(Please scan this QR code to view this Draft Red Herring Prospectus and the Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: August 10, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Table Space

TABLESPACE TECHNOLOGIES LIMITED

Corporate Identity Number: U74999KA2017PLC101040

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India	Ful Kumar Gautam *Company Secretary and Compliance Officer*	**Email:** cs@tablespace.com **Tel:** +91 080-68297020	www.tablespace.com

OUR PROMOTERS: KARAN CHOPRA, KUNAL MEHRA, SARITA BANERJI, KAM ADVISORS PRIVATE LIMITED AND AGS TS II HOLDINGS PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE(3)	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE(3)	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000.00 million	Up to 65,475,432 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 490. For details in relation to share reservation among QIBs, NIBs and RIBs (*as defined hereinafter*) see "*Offer Structure*" on page 518.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 OFFERED&	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*^@
AGS TS II Holdings Pte. Ltd.	Investor Promoter Selling Shareholder	Up to 49,834,140 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	101.15
Karan Chopra	Individual Promoter Selling Shareholder	Up to 1,311,430 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.03
Kunal Mehra	Individual Promoter Selling Shareholder	Up to 10,074,740 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	20.58
Srinivas Prasad	Other Selling Shareholder	Up to 1,967,140 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil
Narendra Kumar Kamaraju	Other Selling Shareholder	Up to 723,910 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil
RSP Real Estate LLP	Other Selling Shareholder	Up to 840,162 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	16.25
Ramachandra Venkatasubba Rao	Other Selling Shareholder	Up to 723,910 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil

* *As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.*

& *Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to the conversion of the outstanding Preference Shares, see "Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share capital of our Company" on page 88.*

^ *Assumes the conversion of all outstanding CCPS and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders. See "Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share capital of our Company" on page 88.*

@ *For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities). Therefore, Equity Shares allotted on conversion of convertible securities, if any, in the last one year have not been taken into account for calculating Equity Shares acquired in last one year.*

For further details, see "*The Offer*" on page 65.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and the Offer Price determined by our Company, in consultation with the Book Running Lead Managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 22.
OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and/or its respective portion of the Offered Shares, and assumes responsibility for and confirms that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).
LISTING
The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS		CONTACT PERSON	EMAIL AND TELEPHONE
AXIS CAPITAL	**Axis Capital Limited**	Pavan Naik	**E-mail:** tablespace.ipo@axiscap.in **Tel:** + 91 22 4325 2183
BofA SECURITIES	**BofA Securities India Limited**	Raj Bedmutha	**E-mail:** dg.tablespace_ipo@bofa.com **Tel:** +91 22 6632 8000
CLSA A CITIC Securities Company	**CLSA India Private Limited**	Vedant Jain / Bhakti Vaidya	**E-mail:** tablespace.ipo@clsa.com **Tel:** +91 22 6650 5050
IIFL CAPITAL	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	Bhavesh Mandoth/ Pawan Kumar Jain	**E-mail:** Tablespace.ipo@iiflcap.com **Tel:** +91 22 4646 4728
JM Financial	**JM Financial Limited**	Prachee Dhuri	**E-mail:** tablespace.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**E-mail**: tablespace.ipo@kfintech.com **Tel**: +91 40 6716 2222 /1800 309 4001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●][1]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●][2]*

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

[2] *Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

[3] *Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety).*

* *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

DRAFT RED HERRING PROSPECTUS
Dated: August 10, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

TABLESPACE TECHNOLOGIES LIMITED

Our Company was incorporated as 'Tablespace Technologies Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated March 3, 2017, issued by the Registrar of Companies, Karnataka at Bengaluru ("**RoC**"). Subsequently, our Company was converted into a public limited company, pursuant to a board resolution dated June 20, 2025 and shareholders' resolution dated June 23, 2025 and the name of our Company changed from 'Tablespace Technologies Private Limited' to 'Tablespace Technologies Limited'. A fresh certificate of incorporation dated June 30, 2025 was issued by the RoC, Central Processing Centre at Manesar. For further details, see "*History and Certain Corporate Matters – Brief History of our Company*" on page 264.

Registered and Corporate Office: 46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India
Tel: +91 080-68297020; **Website**: www.tablespace.com; **Contact person**: Ful Kumar Gautam, Company Secretary and Compliance Officer; **E-mail**: cs@tablespace.com;
Corporate Identity Number: U74999KA2017PLC101040

OUR PROMOTERS: KARAN CHOPRA, KUNAL MEHRA, SARITA BANERJI, KAM ADVISORS PRIVATE LIMITED AND AGS TS II HOLDINGS PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF TABLESPACE TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹8,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 65,475,432 EQUITY SHARES* OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO 49,834,140 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY AGS TS II HOLDINGS PTE. LTD. ("INVESTOR PROMOTER SELLING SHAREHOLDER"), UP TO 1,311,430 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KARAN CHOPRA AND UP TO 10,074,740 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY KUNAL MEHRA (KARAN CHOPRA AND KUNAL MEHRA, COLLECTIVELY, THE "INDIVIDUAL PROMOTER SELLING SHAREHOLDERS"), (INVESTOR PROMOTER SELLING SHAREHOLDER COLLECTIVELY WITH THE INDIVIDUAL PROMOTER SELLING SHAREHOLDERS, THE "PROMOTER SELLING SHAREHOLDERS") AND UP TO 1,967,140 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SRINIVAS PRASAD, AND UP TO 723,910 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY NARENDRA KUMAR KAMARAJU, AND UP TO 840,162 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY RSP REAL ESTATE LLP AND UP TO 723,910 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY RAMACHANDRA VENKATASUBBA RAO (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS"). THE INDIVIDUAL PROMOTER SELLING SHAREHOLDERS, INVESTOR PROMOTER SELLING SHAREHOLDER AND THE OTHER SELLING SHAREHOLDERS ARE COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS", SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFER SHARES" AND SUCH "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP CAPITAL OF OUR COMPANY.

CERTAIN PORTION OF THE OFFERED SHARES OF THE SELLING SHAREHOLDERS INCLUDES EQUITY SHARES THAT WILL BE ISSUED UPON CONVERSION OF OUTSTANDING PREFERENCE SHARES INTO EQUITY SHARES, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS, AS APPLICABLE.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR AN AMOUNT UP TO ₹1,600.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER, OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS. THE PRE-IPO PLACEMENT SHALL BE REPORTED TO THE STOCK EXCHANGE(S), WITHIN TWENTY-FOUR HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY).

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER AND THE [●] EDITION OF [●], A KANNADA DAILY NEWSPAPER (KANNADA BEING THE REGIONAL LANGUAGE OF KARNATAKA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**" and such portion the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**") of which 40% of such Anchor Investor Portion shall be reserved in the following manner (i) up to 33.33% shall be reserved for allocation to domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance 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 QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. 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 QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which (a) one third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIB**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 521.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 125, in accordance with the SEBI ICDR Regulations, 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 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 Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 22.

COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 577.

BOOK RUNNING LEAD MANAGERS TO THE OFFER					REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House, P.B. Marg Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail:** tablespace.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance E-mail:** investor.grievance@axiscap.in **Contact Person:** Pavan Naik **SEBI Registration No:** INM000012029	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India **Tel**: +91 22 6632 8000 **E-mail**: dg.tablespace_ipo@bofa.com **Website**:business.bofa.com/in/en/about-us.html **Investor Grievance E-mail**: dg.india_merchantbanking@bofa.com **Contact Person**: Raj Bedmutha **SEBI Registration No.**: INM000011625	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 6650 5050 **E-mail**: tablespace.ipo@clsa.com **Website**: www.india.clsa.com **Investor Grievance E-mail**: investor.helpdesk@clsa.com **Contact Person**: Vedant Jain / Bhakti Vaidya **SEBI Registration No.**: INM000010619	**IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)** 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel**: +91 22 4646 4728 **E-mail**: Tablespace.ipo@iiflcap.com **Website**: www.iiflcapital.com **Investor Grievance E-mail**: ig.ib@iiflcap.com **Contact Person**: Bhavesh Mandoth/ Pawan Kumar Jain **SEBI Registration No.**: INM000010940	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail**: tablespace.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**KFin Technologies Limited** 301, The Centrium, 3rd Floor 57, Lal Bahadur Shastri Road Nav Pada, Kurla (West) Kurla, Mumbai 400 070 Maharashtra, India **Tel**: +91 40 6716 2222 /1800 309 4001 **E-mail**: tablespace.ipo@kfintech.com **Website**: www.kfintech.com **Investor Grievance E-mail**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/ OFFER PERIOD	
ANCHOR INVESTOR BIDDING DATE	[●][(1)]
BID/ OFFER OPENS ON	[●]
BID/ OFFER CLOSES ON	[●][(2)*]

(1) *Our Company may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
(2) *Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*
* *The UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" on pages 112, 125, 136, 147, 258, 264, 308, 470, 473, 489 and 543, respectively, shall have the meanings ascribed to them in the relevant section.

General terms

Term	Description
"our Company" or "the Company"	Tablespace Technologies Limited, a public limited company incorporated under the Companies Act, 2013, having its Registered and Corporate Office at 46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries on a consolidated basis

Company related terms

Term	Description
"Articles of Association" or "AoA" or "Articles"	Articles of association of our Company, as amended from time to time
Amended and Restated Shareholders' Agreement	Amended and restated shareholders' deed dated December 28, 2023, as amended by the first amendment agreement dated June 23, 2024, second amendment agreement dated August 11, 2024, third amendment agreement dated June 19, 2025, fourth amendment agreement dated December 1, 2025, read with deed(s) of adherence(s) entered into by certain parties from time to time, executed by and amongst our Company, Karan Chopra, Kunal Mehra, Srinivas Prasad, AGS TS II Holdings Pte. Ltd., KAM Advisors Private Limited, Bergamot Trust, Siddhartha Gupta, Arpit Nahata, Aditya Menon, Gunsaheb Singh, Sachin Angural and Aditya Chopra, and as further amended by the waiver cum amendment agreement dated August 6, 2026, executed by and amongst our Company, Karan Chopra, Kunal Mehra, Srinivas Prasad, AGS TS II Holdings Pte. Ltd., KAM Advisors Private Limited, Bergamot Trust, Siddhartha Gupta, Arpit Nahata, Aditya Menon, Gunsaheb Singh, Sachin Angural and Aditya Chopra
Angels' Shareholders' Agreement	Inter-se shareholders' agreement dated November 17, 2022, as amended by first amendment dated December 1, 2025, executed by and amongst (amongst others), our Company, Karan Chopra, Kunal Mehra, Narendra Kumar Kamaraju, Ramachandra Venkatasubba Rao and RSP Real Estate LLP, as further amended by the waiver cum amendment agreement dated August 6, 2026 executed by and amongst our Company, Karan Chopra, Kunal Mehra, Narendra Kumar Kamaraju, Ramachandra Venkatasubba Rao and RSP Real Estate LLP
Associates	As on the date of filing of this Draft Red Herring Prospectus, our Company does not have any associate company. For the year ended March 31, 2024, Associates include W-Realty Enterprises Private Limited. For the year ended March 31, 2025, Associates include W-Realty Enterprises Private Limited and Camellia Transmission Private Limited. Pursuant to the Share Purchase Agreement dated July 1, 2025, our Company divested its shareholding in W-Realty Enterprises Private Limited and Camellia Transmission Private Limited. Accordingly, for the financial year ended March 31, 2026, the term Associates include W-Realty Enterprises Private Limited and Camellia Transmission Private Limited only until 1 July 2026. As on the date of filing of this Draft Red Herring Prospectus, neither of these entities is an associate company of our Company.

Term	Description
Audit Committee	The audit committee of our Board, as described in "*Our Management – Committees of our Board – Audit Committee*" on page 287
"Auditors" or "Statutory Auditors"	Walker Chandiok & Co LLP, Chartered Accountants, the independent statutory auditors of our Company
"Board" or "Board of Directors"	Board of directors of our Company, as described in "*Our Management – Our Board*" on page 279
CCPS A	Compulsorily convertible series A preference shares, having face value ₹1 each, whose terms of issuance (including conversion ratio, voting rights, conversion timelines), are in accordance with the Articles of Association and have been approved by the Board of Directors
CCPS B	Compulsorily convertible series B preference shares, having face value ₹1 each, whose terms of issuance (including conversion ratio, voting rights, conversion timelines), are in accordance with the Articles of Association and have been approved by the Board of Directors
CCPS C	Compulsorily convertible series C preference shares, having face value ₹1 each, as issued pursuant to a bonus issuance in the ratio of 3:1 (i.e., 3 CCPS C for every one existing equity share held by the equity shareholders), whose terms of issuance (including conversion ratio, voting rights, conversion timelines), are in accordance with the Articles of Association and have been approved by the Board of Directors
CCPS D	Compulsorily convertible series D preference shares, having face value ₹1 each, whose terms of issuance (including conversion ratio, voting rights, conversion timelines), are in accordance with the Articles of Association and have been approved by the Board of Directors
Chairman	The chairman of our Company, Karan Chopra
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, namely, Bittu Varghese Nellissery, as described in "*Our Management– Key Managerial Personnel*" on page 297
"Co-CEO(s)" or "Co-Chief Executive Officer(s)"	Collectively, Karan Chopra and Kunal Mehra
Committee(s)	Duly constituted committee(s) of our Board
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, being Ful Kumar Gautam, as described in "*Our Management– Key Managerial Personnel*" on page 297
Corporate Promoter	KAM Advisors Private Limited
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 291
Director(s)	The directors on our Board, as appointed from time to time. For details, see "*Our Management*" on page 279
Equity Shares	Equity shares of our Company having face value of ₹1 each
ESOPs	CCPS A options issued under the ESOP Schemes
ESOP Scheme – I	Tablespace Technologies Limited Employee Stock Option Plan 2025
ESOP Scheme – II	Tablespace Technologies Limited Employee Stock Option Plan 2025 - II
ESOP Schemes	Collectively, ESOP Scheme – I and ESOP Scheme – II
Executive Director(s)	Executive directors on our Board, as disclosed in "*Our Management*" on page 279
Group Companies	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy. For details, see "*Our Group Companies*" beginning on page 486
Independent Chartered Accountant	N B T and Co, Chartered Accountants
"Independent Director(s)" or "Non-Executive Independent Director(s)"	Independent directors on our Board, as disclosed in "*Our Management*" on page 279
IPO Committee	The IPO committee of our Board, as disclosed in "*Our Management – Committees of our Board – IPO Committee*" on page 292
"Individual Promoter(s)"	Karan Chopra, Kunal Mehra and Sarita Banerji
"Individual Promoter Selling Shareholder(s)"	Karan Chopra and Kunal Mehra
"Investor Promoter" or "Investor Promoter Selling Shareholder"	AGS TS II Holdings Pte. Ltd.
Promoter Selling Shareholders	Collectively, the Individual Promoter Selling Shareholders and the Investor Promoter Selling Shareholder
Joint Venture	The joint venture of our Company, namely Tablespace Investment Advisers Private Limited. For further details, please see "*History and Certain Corporate Matters - Our Subsidiaries and Joint Venture*" on page 292
"Key Managerial Personnel" or "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in "*Our Management – Key Managerial Personnel*" on page 297
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Material Subsidiary(ies)	For the purposes of preparation of statement of possible special tax benefits and disclosures in this Draft Red Herring Prospectus (unless expressly stated otherwise) to be Tablespace Constructions Private Limited. *See "Statement of Special Tax Benefits Available to Our Company, its Shareholders and Material Subsidiaries" on page* 136

Term	Description
	Further, for the purposes of disclosure of financial statements on our Company's website for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, as applicable, (i) Tablespace Constructions Private Limited; and (ii) Tablespace Services Private Limited are considered as material subsidiaries, determined in accordance with Schedule VI of the SEBI ICDR Regulations. Furthermore, for the purpose of appointment of an independent director on the board of directors of our subsidiary Tablespace Constructions Private Limited is considered as material subsidiary, determined in accordance with Regulation 24 of the SEBI Listing Regulations. Further, for the purposes of disclosure of material approvals Tablespace Constructions Private Limited is considered as a material subsidiary of our Company. *See "Government and Other Approvals"* on page 483
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management – Committees of our Board – Nomination and Remuneration Committee*" on page 289
Other Selling Shareholder(s)	Srinivas Prasad, Narendra Kumar Kamaraju, RSP Real Estate LLP and Ramachandra Venkatasubba Rao
Non-executive Director(s)	Collectively, our Independent Directors and Non-executive Nominee Directors, as disclosed in "*Our Management*" on page 279
Non-executive Nominee Director(s)	Non-executive nominee on our Board, as disclosed in "*Our Management*" on page 279
"Preference Shares" or "CCPS"	Collectively, CCPS A, CCPS B, CCPS C and CCPS D, each having face value of ₹1 each
Promoters	Collectively, the Individual Promoters, Corporate Promoter and Investor Promoter
Promoter Group	The individuals and the entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoters and Promoter Group – Promoter Group*" on page 305
Registered and Corporate Office	Registered and corporate office of our Company located at 46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India
"Registrar of Companies" or "RoC"	Registrar of Companies, Karnataka at Bengaluru
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, our Subsidiaries, our associates and Joint Venture as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, 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 financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, the summary statement of material accounting policies and other explanatory notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.
Risk Management Committee	The risk management committee of our Board, as described in "*Our Management – Committees of our Board – Risk Management Committee*" on page 291
Selling Shareholders	Collectively, the Promoter Selling Shareholders and Other Selling Shareholders
"Senior Management" or "SMP"	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in "*Our Management – Senior Management*" on page 297
"SHAs" or "Shareholders' Agreements"	Collectively, the Amended and Restated Shareholders' Agreement and the Angels' Shareholders' Agreement
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 290
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	As of March 31, 2026, the subsidiaries of our Company comprise Tablespace Constructions Private Limited, Tablespace Services Private Limited, Tablespace Inc., Tablespace Care Private Limited and TS Epicurean Ventures Private Limited. Subsequent to March 31, 2026, Tablespace Technologies South Asia SDN. BHD and TS Desyn Private Limited were added as subsidiaries of our Company. Accordingly, as on the date of filing of this Draft Red Herring Prospectus, our subsidiaries comprise the aforesaid entities, including Tablespace Technologies South Asia SDN. BHD and TS Desyn Private Limited.as disclosed in "*History and Certain Corporate Matters – Our Subsidiaries*" on page 269
TCPL	Tablespace Constructions Private Limited
TSPL	Tablespace Services Private Limited
TS Epicurean	TS Epicurean Ventures Private Limited
TS Desyn	TS Desyn Private Limited

Term	Description
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated August 6, 2026 to the Amended and Restated Shareholders' Agreement
Angels SHA Waiver Cum Amendment Agreement	Waiver cum amendment agreement dated August 6, 2026 to the Angels' Shareholders' Agreement

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹[●]
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company, in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. Up to 40% of such Anchor Investor Portion shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising 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 with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
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
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 521
Bid(s)	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, as permitted under the SEBI

Term	Description
	ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation. Our Company, may, in consultation with the BRLMs consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be published in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
“Bidder” or “Applicant”	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 ASBA Bidder and an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BoFA	BofA Securities India Limited
Book Building Process	The book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, Axis, BoFA, CLSA, IIFL and JM.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The cash escrow and sponsor bank(s) agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof in accordance with the UPI circulars
CBRE	CBRE South Asia Private Limited
“CBRE Report” or “Industry Report”	The industry report titled ‘*Industry Report on Flexible Workspaces Segment in India*’ dated August, 10, 2026 issued by CBRE. The CBRE Report has been exclusively commissioned and paid for by our Company in connection with the Offer. The CBRE Report is available on the website of our Company at https://tablespace.com/investor-relations

Term	Description
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialised account
CLSA	CLSA India Private Limited
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	The notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period
Cut-off Price	The Offer Price, finalised by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details, PAN and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion and HNIs bidding with an application size of up to ₹0.50 million (not using the UPI Mechanism) by authorising 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/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and NIBs (not using UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated August 10, 2026 containing such salient features of this Draft Red Herring Prospectus as may be specified by SEBI in this regard
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated August 10, 2026 filed with SEBI and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares

Term	Description
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding ASBA Bidders) will transfer money through NACH/direct credit/NEFT/RTGS 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 banker to an issue under the SEBI BTI Regulations, as amended and with whom the Escrow Account(s) will be opened, in this case being [●]
"First Bidder" or "Sole Bidder"	The 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, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000.00 million by our Company Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety)
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
JM	JM Financial Limited
Materiality Policy	The policy adopted by our Board in its meeting dated August 9, 2026 for determining identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] 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 Offer Price
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses in relation to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 112
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders that are not QIBs, RIBs who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: *(1)* one-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and *(2)* two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations

Term	Description
"Non-Resident Indians" or "NRI(s)"	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million, comprising of a Fresh Issue and an Offer for Sale. Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety)
Offer Agreement	The offer agreement dated August 10, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 65,475,432 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders.
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 112
Offered Shares	An aggregate of up to 65,475,432 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Pension Fund	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
Pre-IPO Placement	Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety)
Price Band	Price band ranging from a minimum price of ₹[●] per Equity Share (i.e., the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e., the Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation, 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 BRLMs will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto

Term	Description
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	The bank(s) which are a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account will be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank(s) which are clearing members registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992, or the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026 as amended with Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of circular no. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and the UPI Circulars
Registrar Agreement	The registrar agreement dated August 10, 2026 entered into, amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	KFin Technologies Limited
Resident Indian	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price).
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched by SEBI
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the 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 may be prescribed by SEBI and updated from time to time. In relation to Bids (other than Bids by Anchor Investor) 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and

Term	Description
	updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	The syndicate agreement to be entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual Bidders applying as (i) RIBs in the Retail Portion; and (ii) NIBs with an application size of up to ₹0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to the SEBI ICDR Master Circular, all individual Bidders applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism 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 no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, (to the extent that these circulars are not rescinded by the SEBI ICDR Master Circular and SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent that it pertains to the UPI Mechanism), SEBI ICDR Master Circular and the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI circular number SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI 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 on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorise

Term	Description
	blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
"Wilful Defaulter" or "Fraudulent Borrower"	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Key performance indicators ("KPIs") under the section titled "*Basis for Offer Price*" on page 125

Term	Description
Revenue from operations	Revenue from operations as per the Restated Consolidated Financial Information
Normalised Revenue	Normalised Revenue refers to revenue from operations as per the Restated Consolidated Financial Information, minus impact of margin on finance leases as per Ind AS 116 plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116
Normalised Revenue growth	Normalised Revenue growth is calculated as Normalised Revenue for a Financial Year minus Normalised Revenue for the corresponding previous Financial Year, divided by Normalised Revenue for the corresponding previous Financial Year
Facility Operating Profit	Facility Operating Profit is calculated as Normalised Revenue minus Normalised Rent Expense, Facility management expense, repairs & maintenance expense, power and fuel expense, purchase of stock-in-trade & project execution cost and cost of material consumed
Facility Operating Profit margin	Facility Operating Profit margin is calculated as Facility Operating Profit for the Financial Year divided by Normalised Revenue for the Financial Year
Normalised EBITDA	Restated profit/(loss) before tax, exceptional item and share on loss of associates and joint venture as per the Restated Consolidated Financial Information, plus finance cost, depreciation and amortization expense, minus margin revenue on finance leases recognized in accordance with Ind AS 116 (within revenue from operations), plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116, minus rental expense for long term lease contracts (more than 12 months), net impact of straight lining adjustment of rental expense over non-cancellable lease period and capitalization of rental expense incurred during fit-out period, other income, amortization of brokerage for finance leases and stamp duty charges, plus loss on termination of leases recognized as per Ind AS 116, share based payment expense and impairment of right of use assets
Normalised EBITDA Margin	Normalised EBITDA for the Financial Year divided by Normalised Revenue for the Financial Year
Normalised EBITDA growth	Normalised EBITDA for a Financial Year minus Normalised EBITDA for the corresponding previous Financial Year, and divided by Normalised EBITDA for the corresponding previous Financial Year
Profit/loss after tax	Profit/loss after tax shall be as per the Restated Consolidated Financial Information.
Profit/loss after tax margin	Profit/loss after tax for the year divided by revenue from operations for the Financial Year
Net Debt	Borrowings from bank and financial institution less cash and cash equivalents, current investments, fixed deposits held with bank (including deposits with remaining maturity more than 12 months) and accrued interest on above fixed deposits. Borrowings from bank and financial institution is sum of non-current & current borrowings as per Restated Consolidated Financial Information minus compulsory convertible preference shares A classified as financial liability under non-current borrowings
Net Debt/Normalised EBITDA	Net Debt divided by Normalised EBITDA
Normalised ROCE (Return on Capital Employed)	Normalised EBITDA for the year divided by Normalised Capital Employed for the year. Normalised Capital Employed is calculated as Total Equity as per Restated Consolidated Financial Information plus Net Debt less Share based payment reserve plus the impact on initial recognition of Compulsorily convertible preference shares A ('CCPS A'), less the premium on conversion of Compulsory convertible preference shares - A ('CCPS A'). The calculation shall further be adjusted for the opening reserve adjustment arising on transition to Ind AS less the cumulative impact of Ind AS adjustments as at each Finance Year end, plus impact of rental income straight-lining over non-cancellable lease period for Finance Leases identified as per Ind AS 116 less amortization of brokerage and stamp duty charges on leases classified as finance leases as per Ind AS 116 plus net impact of rental expense straight-lining and capitalisation of rental expense during construction period and plus share of loss or profit of associates and joint venture as per restated consolidated financial information
Leasable Area	Sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year
Operational Area	Area under leases with landlords where the lease commencement date is on or before the end of the relevant Financial Year, excluding area self-occupied by Company

Term	Description
Leased Area	Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year
Committed Occupancy	Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year

Technical, industry and business-related terms or abbreviations

Term	Definition
AI	Artificial intelligence
ASM	Additional surveillance measures
Benchmarked Operators	The operators that are already listed with regulatory authorities in India and therefore for whom information is publicly available, and who have a portfolio of over 6 Mn. sq. ft. as of 31st March 2026 (based on publicly available information). The operators currently meeting the aforementioned criteria are Awfis, IndiQube, Smartworks and WeWork India (*Source: CBRE Report*)
CSR	Corporate social responsibility
EOC	Equipment operations center
ESG	Environmental, social and governance
EV	Electric vehicle
Facilities	Number of Facilities with landlords refers to count of lease agreements contracted with landlords. Each area within the same lease agreement with varying lease commencement date or rent commencement date or lease end date is considered separately in the count
Fortune 500 companies	The 500 largest U.S. companies by total revenue, as compiled and published annually by Fortune magazine
GCCs	Global capability centers
GDPR	General Data Protection Regulation
Grade A property	Grade A property refers to a development type where the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 square feet. It further includes an open plan office with large size floor plates, adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems (*Source: CBRE Report*)
GSM	Graded surveillance measures
HQ	Headquartered
HVAC	Heating, ventilation and air conditioning
ICC	Integrated Command Center
IGBC	Indian Green Building Council
IPC	International property consultant
IoT	Internet of Things
ISO	International Organization for Standardization
IT	Information technology
Mature Facilities	Mature Facilities are Facilities with landlords with rent commencement dates at least 12 months before the end of the relevant Financial Year
NOC	Network Operations Center
Occupancy Rate for Mature Facilities	Leased Area for Mature Facilities divided by Operational Area for Mature Facilities
REIT	Real estate investment trust
SOC	Security Operations Center
TS	Tablespace
U.S.	United States of America
3D	Three-dimensional

Conventional and general terms or abbreviations

Term	Description
"₹" or "Rs." Or or "Re." "Rupees" or "INR"	Indian rupees
AIFs	Alternative investments funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
API	Application programming interface
BNS	The Bharatiya Nyaya Sanhita, 2023, as amended
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations

Term	Description
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited
CIN	Corporate identity number
“Companies Act” or “Companies Act, 2013”	Companies Act, 2013, as applicable, along with the relevant rules, regulations, clarifications and modifications made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
CPC	The Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate social responsibility
Copyright Act	Copyright Act, 1957, as amended
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director identification number
DP ID	Depository participant’s identification
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBIT	EBIT is calculated as restated consolidated (loss)/Profit before tax plus Finance costs
EBITDA	EBITDA is calculated as restated consolidated (Loss)/Profit before tax plus depreciation and amortisation expenses plus Finance costs
EBITDA Margin	EBITDA Margin is calculated as EBITDA as a percentage to revenue from operations
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FCNR	Foreign currency non-resident
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
“GoI” or “Government” or “Central Government”	Government of India
GST	Goods and services tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Income Tax Act	The Income-tax Act, 2025
“Ind AS” or “Indian Accounting Standards”	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
Ind AS 24	Indian Accounting Standard 24- Related Party Disclosures
Ind AS 37	Indian Accounting Standard 37- Provisions, Contingent Liabilities and Contingent Assets
Ind AS 116	Indian Accounting Standard 116- Leases
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information technology
IT Act	The Information Technology Act, 2000, as amended
KYC	Know your customer
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, small and medium enterprises
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
“N/A” or “N.A.” or “NA”	Not applicable
NACH	National automated clearing house
NBFC	Non-banking financial companies
NEFT	National electronic fund transfer

Term	Description
Net asset value per share	Net asset value per share is calculated by dividing net worth as at the end of the year, as restated, by weighted average number of equity shares post adjustment of bonus shares used in calculating EPS for the period/year
Net Debt	Net Debt is calculated as borrowings from bank and financial institution less cash and cash equivalents, current investments, fixed deposits held with bank (including deposits with remaining maturity more than 12 months) and accrued interest on above fixed deposits. Borrowings from bank and financial institution is sum of non-current & current borrowings as per Restated Consolidated Financial Information minus compulsory convertible preference shares A classified as financial liability under non-current borrowings
Net worth	Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, 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, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth represents aggregate of equity share capital, instruments entirely in the nature of equity and other equity
NI Act	Negotiable Instruments Act, 1881, as amended
Normalised Rent Expense	Normalised Rent Expense refers to Rental expense as per the Restated consolidated financial statement plus rental expense for long term lease contracts (more than 12 months, accounted for within the 'right-of-use assets") and net impact of straight lining adjustment of rental expense over the non-cancellable lease period and capitalisation expense incurred during construction period
NPCI	National Payments Corporation of India
NRE	Non- resident external
NRI	A non-resident Indian as defined under the FEMA NDI Rules
NRO	Non-resident ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price to earnings ratio
PAN	Permanent account number
PAT	Profit after tax/ profit for the year
PBT	Profit before tax
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
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 AV Circular	SEBI circular bearing number SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 on audiovisual (AV) presentation of disclosures made in public issue offer documents
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 FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing number SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI RTA Master Circular	SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, bearing reference no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026, dated February 6, 2026

Term	Description
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI T+3 Circular	SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023
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 the SEBI AIF Regulations
SME	Small and medium enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Supreme Court	Supreme Court of India
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Total Borrowings	Total Borrowings is the aggregate of current and non-current borrowings as per the restated consolidated financial information as at end of the relevant year
Total Income	Total Income represents the total income for the relevant year as per restated consolidated financial information
"U.K." or "UK"	United Kingdom
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. QIBs	"Qualified institutional buyers", as defined in Rule 144A. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"
U.S. Securities Act	U.S. Securities Act of 1933
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
"Year" or "calendar year"	Unless the context otherwise requires, shall mean the 12 months period ending December 31

CERTAIN CONVENTIONS, PRESENTATION 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 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 to the "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. However, all references to page numbers of the CBRE Report in this Draft Red Herring Prospectus are to the corresponding page numbers of the "*Industry Overview*" section of this Draft Red Herring Prospectus.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year or FY, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Restated consolidated financial information of our Company, our Subsidiaries, our associates and Joint Venture, as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 comprising the restated consolidated statement of assets and liabilities as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, 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 financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the summary statement of material accounting policies and other explanatory notes, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see "*Restated Consolidated Financial Information*" on page 308.

There are differences in certain respects between Ind AS, 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 – The Indian Accounting Standards used to prepare our financial information differ in certain respects from other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition*" on page 49. 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, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

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 place and all percentage figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relation to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 208 and 426, respectively, and elsewhere in this Draft

Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

Certain non-GAAP financial measures relating to our financial performance, namely Normalised Revenue, Normalised Rent Expense, EBITDA, Normalised EBITDA, Facility Operating Profit, Return on Net Worth, Net Asset Value per equity share, Net Debt and Net Adjusted Cash Flow from Operating Activities and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the period / year 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 US GAAP. These Non-GAAP financial measures and other information relating to 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 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. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Other Financial Information*" and "*Risk Factors- The Indian Accounting Standards used to prepare our financial information differ in certain respects from other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition"* on pages 426, 422 and 49, respectively.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus in such denominations as provided in the respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these 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 Rupee and other foreign currencies:

(amount in ₹, unless otherwise specified)

Currency	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: Foreign exchange reference rates as available on www.rbi.org.in
Note: Exchange rate is rounded off to two decimal point and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday 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 may not have been converted using any of the above-mentioned exchange rates.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus has been obtained or derived from the CBRE Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated June 12, 2026 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services. This Draft Red Herring Prospectus contains certain data and statistics from the CBRE Report, which is available on the website of our Company at https://tablespace.com/investor-relations. CBRE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Industry sources and publications may base their information on estimates and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Draft Red Herring Prospectus, including the CBRE Report is meaningful 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 – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party agency, CBRE South Asia Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer"* on page 42.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 125 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("**Regulation S**") and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales are made. See "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 493.

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.

Notice to Prospective Investors in the European Economic Area

In relation to each Member State of the European Economic Area (each a "**Relevant State**"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, all in accordance with the Prospectus Regulation, except that the Equity Shares may be offered to the public in that Relevant State at any time:

a. to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of Book Running Lead Managers for any such offer; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Company or any Book Running Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, supplement a prospectus pursuant to Article 23 of the Prospectus

Regulation or publish an Annex IX document pursuant to Article 1(4) of the Prospectus Regulation. For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Notice to Prospective Investors in the United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom except that the Equity Shares may be offered to the public in the United Kingdom at any time in accordance with the exceptions from the prohibition on offers to the public set out in Schedule 1 of the POATR which include (but are not limited to) where the offer is:

a. conditional on the admission of the Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR);

b. to any qualified investor as defined under paragraph 15 of Schedule 1 of the POATR;

c. to fewer than 150 persons (other than qualified investors as defined under paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of the Book Running Lead Managers for any such offer; or

d. in any other circumstances falling within Part 1 of Schedule 1 of the POATR.

For the purposes of this provision, the expression an "**offer to the public**" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Equity Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Equity Shares, and the expression "**POATR**" means the Public Offers and Admissions to Trading Regulations 2024.

The communication of this Draft Red Herring Prospectus and any other document or materials relating to the offer of Equity Shares is not being made, and this Draft Red Herring Prospectus and such other documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, this Draft Red Herring Prospectus and such other documents and/or materials are only being distributed to, and must not be passed on to, the general public in the United Kingdom. This Draft Red Herring Prospectus and such other documents and/or materials are for distribution only to persons who (a) have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")), (b) fall within Article 49(2)(a) to (d) of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are other persons to whom it may otherwise lawfully be communicated or distributed under the Financial Promotion Order (all such persons together being referred to as "**relevant persons**"). This Draft Red Herring Prospectus and any such other documents and/or materials are directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Draft Red Herring Prospectus and any such other documents and/or materials relate will be engaged in only with relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this Draft Red Herring Prospectus or any other documents and/or materials relating to the offer of the Equity Shares or any of their contents.

Persons into whose possession this Draft Red Herring Prospectus may come are required by the Company and the Book Running Lead Managers to inform themselves about and to observe such restrictions. Further information with regard to restrictions on offers, sales and deliveries of the Equity Shares and the distribution of this Draft Red Herring Prospectus and other offering material relating to the Equity Shares is set out under "*Other Regulatory and Statutory Disclosures*" on page 489.

Available Information

Our Company is not currently required to file periodic reports under Section 13 or 15 of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"). In order to permit compliance with Rule 144A under the U.S. Securities Act in connection with the resales of the Equity Shares, we agree to furnish upon the request of a shareholder or a prospective purchaser the information required to be delivered under Rule 144A(d)(4) of the U.S. Securities Act if at the time of such request we are not a reporting company under Section 13 or Section 15(d) of the U.S. Exchange Act, or are not exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will achieve", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial condition, results of operations, business plans, prospects, our strategies, objectives, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India 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 and international laws, regulations and taxes and changes in competition in our industry.

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

- During the Financial Years 2026, 2025 and 2024, we derived the majority of our revenue from operations from Facilities located in Bengaluru (Karnataka), Pune (Maharashtra) and Gurugram (NCR). Any adverse developments affecting such locations and Facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.

- We may not be able to retain clients, our clients may prematurely terminate their sub-leases with us and we may not be able to find suitable client replacements or attract new clients in sufficient numbers, which could adversely affect our business, results of operations, financial condition and cash flows.

- A significant portion of our revenue from operations can be attributed to our ten largest clients (35.62% for the Financial Year 2026, 32.08% for the Financial Year 2025 and 36.60% for the Financial Year 2024), the majority of which operate in the technology sector. Any deterioration in our relationship with our key clients or any adverse developments affecting the technology sector or the general economy in India may impact our business, results of operations, financial condition and cash flows.

- Our success largely depends on our ability to identify the right properties in right locations and sourcing such properties at the right rate for rental and other commercial terms. Any failure to do so will adversely affect our business, results of operations, financial condition and cash flows.

- A significant portion of our new clients originate from our arrangements with international property consultants and brokers. In the event that these international property consultants and brokers continue to gain market share compared to our direct channels or our competitors are able to negotiate more favorable terms with these international property consultants and brokers, our business, results of operations, financial condition and cash flows may be adversely affected.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 147, 208 and 426, respectively, of this Draft Red Herring Prospectus have been obtained from the CBRE Report. The CBRE Report is available on the website of our Company at https://tablespace.com/investor-relations.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 208 and 426, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views of our Company as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our 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 the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, KMPs, any of the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date thereof until the date of the Allotment of Equity Shares. Only statements and undertakings which are specifically confirmed or undertaken by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, be deemed to be statements and undertakings made by such Selling Shareholders.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline and prospective investors may lose all or part of their investment.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we operate in. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 208, 147, 426 and 308, respectively, as well as other financial information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Draft Red Herring Prospectus also contains forward-looking statements, which refer to future events that involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. See "Forward-Looking Statements" on page 20. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications of any of the risks described in this section. Unless the context otherwise requires, references to our "client" or "clients" shall be deemed to include affiliates or group companies of our clients, as applicable.

*Unless otherwise indicated, the industry-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated August 10, 2026 (the "**Industry Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The Industry Report is available on the website of our Company at https://tablespace.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 577. We officially engaged CBRE South Asia Private Limited ("**CBRE**"), in connection with the preparation of the Industry Report pursuant to an engagement letter dated June 12, 2026. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant Financial Year. The data included in this section includes excerpts from the Industry Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

Our Financial Year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that year. Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our "Restated Consolidated Financial Information" on page 308. The Restated Consolidated Financial Information has been prepared in accordance with the SEBI ICDR Regulations.

Internal Risk Factors

1. ***During the Financial Years 2026, 2025 and 2024, we derived the majority of our revenue from operations from Facilities located in Bengaluru (Karnataka), Pune (Maharashtra) and Gurugram (NCR). Any adverse developments affecting such locations and Facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.***

   As of March 31, 2026, we had 176 Facilities across eight Tier-1 cities and one Tier-2 city in India. The following tables set forth a city-wise breakdown of our revenue from operations and Live Area across Facilities, for the years indicated:

City	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from Operations *(₹ in million)*	As a % of total Revenue from Operations *(%)*	Revenue from Operations *(₹ in million)*	As a % of total Revenue from Operations *(%)*	Revenue from Operations *(₹ in million)*	As a % of total Revenue from Operations *(%)*
Bengaluru, Karnataka	7,318.05	32.35%	4,969.70	36.53%	3,502.44	38.65%
Pune, Maharashtra	3,261.43	14.42%	2,716.75	19.97%	2,283.12	25.19%
Gurugram, NCR	4,668.13	20.63%	1,810.44	13.31%	674.03	7.44%
Hyderabad, Telangana	2,740.69	12.11%	1,546.69	11.37%	1,230.43	13.58%

City	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from Operations ***(₹ in million)***	**As a % of total Revenue from Operations** ***(%)***	**Revenue from Operations** ***(₹ in million)***	**As a % of total Revenue from Operations** ***(%)***	**Revenue from Operations** ***(₹ in million)***	**As a % of total Revenue from Operations** ***(%)***
Mumbai, Maharashtra	2,330.25	10.30%	1,049.68	7.72%	625.84	6.91%
Chennai, Tamil Nadu	1,630.87	7.21%	942.57	6.93%	423.00	4.67%
Noida, NCR	673.48	2.98%	568.88	4.18%	323.36	3.57%
Total	**22,622.91**	**100.00%**	**13,604.71**	**100.00%**	**9,062.22**	**100.00%**

City*	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Live Area by city ***(in million square feet)***	**As a % of Live Area across all cities** ***(%)***	**Live Area by city** ***(in million square feet)***	**As a % of Live Area across all cities** ***(%)***	**Live Area by city** ***(in million square feet)***	**As a % of Live Area across all cities** ***(%)***
Bengaluru, Karnataka	2.80	31.22%	2.26	34.93%	1.94	41.65%
Pune, Maharashtra	1.59	17.75%	1.36	21.01%	1.08	23.06%
Gurugram, NCR	1.47	16.44%	0.92	14.23%	0.23	5.01%
Hyderabad, Telangana	1.34	14.90%	0.87	13.38%	0.75	16.04%
Noida, NCR	0.42	4.65%	0.35	5.40%	0.18	3.92%
Chennai, Tamil Nadu	0.62	6.97%	0.38	5.93%	0.20	4.33%
Mumbai, Maharashtra	0.72	8.07%	0.33	5.12%	0.28	5.99%
Total	**8.96**	**100.00%**	**6.48**	**100.00%**	**4.66**	**100.00%**

* *While our Facilities across New Delhi, NCR and Bhubaneshwar, Odisha did not have any Live Area, they covered 0.05 million square feet and 0.01 million square feet of Leasable Area as of March 31, 2026, respectively. Live Area refers to area which has been leased to clients where the rent commencement date is on or before the end of the relevant Financial Year, whereas Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year.*

Any significant disruption in the cities we operate in, including due to social, political or economic factors or natural calamities or civil disruptions, or change in local policies of the State Government, may adversely affect our operations and may lead to temporary or permanent closure of our operations at affected Facilities, leading to significant reduction of our revenue without an equivalent reduction in our costs, thereby adversely affecting our business, results of operations, financial condition and cash flows. For instance, the implementation of the Graded Action Plan – Phase III ("**GRAP-3**") by the Commission for Air Quality Management across Delhi NCR in October 2025, which entailed certain restrictions on non-essential construction and demolition activities, had led to delays in our delivery of workspaces to clients in Delhi NCR, though this did not materially and adversely affect our results of operations during the Financial Years 2026, 2025 and 2024. Further, while we have not faced any such instances which materially and adversely affected our results of operations during the Financial Years 2026, 2025 and 2024, if there are changes to minimum wages policies which require us to significantly increase our employees' salaries in the future, our business, results of operations, financial condition and cash flows may be adversely affected.

In addition, with effect from April 2024, the Government of Karnataka has made it mandatory for all property registrations in Bengaluru to be supported by an electronic khata ("**e-khata**"), a computer-generated extract of municipal revenue records, which has been accompanied by technical, procedural and administrative challenges. These challenges include (i) migration-related inaccuracies in the underlying database maintained by the Bruhat Bengaluru Mahanagara Palike ("**BBMP**"), (ii) delays in generation and validation of e-khata extracts, and (iii) inconsistencies in the interpretation of the e-khata mandate by registering authorities. As a result, in relation to our new sub-leases with clients, we have in the past faced difficulties procuring the relevant e-khata, which in turn has led to delays and additional costs in securing registration of such new sub-leases in Bengaluru. While these past instances did not materially and adversely affect our results of operations during the Financial Years 2026 and 2025, we cannot assure you that any future delays, related costs or inability to register leases in Bengaluru as a result of the e-khata mandatory requirement will not adversely affect our business, results of operations, financial condition and cash flows.

Further, as we expect future growth of our business to come from the cities we currently operate in, any supply constraints (including owing to cost escalations) in Grade A properties in these cities, will adversely affect our business, results of operations, financial condition and cash flows. During the past three Financial Years, we have not faced any past instances of supply constraints in Grade A properties which have materially and adversely affected our results of operations. In addition, any changes in demographic patterns in the cities which we operate in, including clients' preference for another location or property to suit their requirements, may lead to a decline in development in the relevant neighborhood or decline in economic conditions where our Facilities are located, which may in turn have an adverse effect on our growth and could result in reduced lease rental rates and decline in occupancy of such Facilities, thereby leading to a decrease in our revenue, adversely affecting our business, results of operations, financial condition and cash flows. While we have not faced any instance of significant disruptions in the cities we operate in, due to adverse developments affecting such locations and Facilities, which materially and adversely affected our results of operations during the past three Financial Years, we cannot assure you we will not face such decrease in revenue in the future, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

2. ***We may not be able to retain clients, our clients may prematurely terminate their sub-leases with us and we may not be able to find suitable client replacements or attract new clients in sufficient numbers, which could adversely affect our business, results of operations, financial condition and cash flows.***

We incur significant capital expenditure towards customizing workspaces for our clients, and we primarily generate revenues by charging lease rentals for the managed workspaces sub-leased to our clients. We enter into sub-leases with our clients, for periods typically for five years (with a five-year renewal option agreed with clients in some cases), with a weighted average lock-in under our sub-leases to clients of 39 months, as of March 31, 2026. We have in the past experienced, and may continue to experience, pre-mature termination of sub-leases with our clients. For instance, we had entered into a sub-lease dated June 15, 2022 with one of our clients for leased premises located in Bengaluru. However, this client subsequently expressed their intent not to proceed with this sub-lease and agreed to compensate our landlord and us, pursuant to which we, along with the landlord of the leased premises, entered into a settlement agreement dated July 3, 2023 with this client. Further, in another instance, as part of our commercial arrangement with one of our clients, we had allowed them to discontinue their sub-lease dated November 23, 2022 with our Company (for 0.12 million square feet of office space) within the lock-in period without us pursuing financial compensation from them, while concurrently renegotiating the renewal of another sub-lease dated October 30, 2021 with the same client (for 0.19 million square feet of office space) to secure an extended lock-in period under the renewal sub-lease. These incidents did not have a material and adverse effect on our results of operations.

Additionally, although our clients may be subject to a lock-in period during which we are entitled to receive lease rentals without termination, our clients may not honor their contractual payment obligation and we may not be able to successfully recover lease rentals due from such clients, which may in turn affect our business, results of operations, financial condition and cash flows. Apart from the above instance, we have not experienced any other such instances of non-payment of lease rentals by our clients which adversely affected our results of operations during the past three Financial Years, we cannot assure you that we will not face any such instances in the future, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

Our clients can also terminate their respective sub-leases with us if our landlords terminate the lease arrangements for our Facilities and we are unable to provide suitable alternate office space for clients. While we have not faced such terminations by our clients in cases where our landlords had terminated the lease arrangements for our Facilities and we were unable to provide suitable alternate office space for clients, during the past three Financial Years, we cannot assure you that we will not face any such instances in the future, which may adversely affect our business, results of operations, financial condition and cash flows. Further, as our managed workspaces are customized and built to suit the needs of each client, it may be difficult for us to find suitable client replacements upon termination, expiry or premature withdrawal of sub-leases with our enterprise clients. Such enterprise clients often source their real estate requirements through brokers, who may offer their clients multiple options and prioritize our competitors over us. While we have not faced any such instances which materially and adversely affected our business during the past three Financial Years, we may not be able to successfully identify or source other clients with the same or similar workspace requirements on terms acceptable to us, or at all in the future. Such instances of termination or non-renewal by our clients may require refurbishing of properties, and subsequent clients may also request for different customizations based on their requirements, which will increase our costs and may adversely affect our business and financial condition. As of March 31, 2026, our weighted average lock-in for clients was 39 months and our weighted average lock-in for landlords was 44 months. While we generally try to match the lock-in periods of our leases and sub-leases to the extent possible (to enable us to vacate the lease with the landlord in the event the underlying sub-lease with the client is vacated), and our payback period for managed workspaces in Mature Facilities of 28 months as of March 31, 2026 is within the weighted average lock-in for clients of 39 months as of March 31, 2026, we may not be successful in avoiding additional capital expenditures in all instances, and may be required to incur significant additional capital expenditure to customize the workspace to the new client's requirements.

Additionally, our clients may prematurely withdraw from sub-leases prior to or at the time of execution of relevant sub-leases, which may lead to prolonged vacancies at our workspaces and may require us to incur additional capital expenditure in leasing the workspaces to other clients. For instance, we had entered into a sub-leases dated June 15, 2022 with one of our clients for one of our workspaces in Hyderabad, Telangana. During the documentation stage, we were informed by this client of their unwillingness to proceed with the execution of the sub lease for the leased premises, pursuant to which we, along with the landlord of the leased premises, entered into a settlement agreement dated July 3, 2023 with this client. This incident did not have a material and adverse effect on our results of operations.

We cannot assure you that any future instances of premature withdrawal from lease arrangements by our clients will not adversely affect our business, results of operations, financial condition and cash flows.

Further, we are obligated to continue paying rent for the leased premises to our landlords, irrespective of whether we find another client to sub-lease the managed space to, in line with our contractual obligations, which may adversely affect our business, results of operations, financial condition and cash flows. Post the expiry of their lease(s), our existing client(s) may not renew the lease(s) on acceptable terms or at all. Additionally, our clients may not renew their respective sub-leases with us upon the expiry of their lease period or lease lock-in period. Such non-renewal of lease by our clients could result in a reduction in occupancy rates. If our clients do not renew leases for our Facilities on acceptable terms or at all upon the expiry of their lease period or lease lock-in period in the future, our business, results of operations, financial condition and cash flows may be adversely affected.

In addition, while the number of our clients have increased in the past three Financial Years, we may not be able to retain existing clients or attract new clients for various reasons such as pricing, competition, our inability to identify suitable locations for our facilities, amenities, changes in preference of clients to move to co-working spaces, shift towards remote work or hybrid work models, economic slowdown, decrease in demand for managed workspaces and advent of technology leading to reduction in human resource. Our inability to retain existing clients or attract new clients in the future may lead to decline in our revenue from operations, which could adversely affect our business, results of operations, financial condition and cash flows. The table below sets out our churn ratio for the years indicated:

Particulars	For the Financial Year 2026	For the Financial Year 2025	For the Financial Year 2024
Churn ratio* (%)	7.85	2.12	3.12

* *Churn ratio is defined as the percentage of occupied area of net exits in the Financial Year, divided by average Live Area at the beginning and end of the Financial Year.*

3. ***A significant portion of our revenue from operations can be attributed to our ten largest clients (35.62% for the Financial Year 2026, 32.08% for the Financial Year 2025 and 36.60% for the Financial Year 2024), the majority of which operate in the technology sector. Any deterioration in our relationship with our key clients or any adverse developments affecting the technology sector or the general economy in India may impact our business, results of operations, financial condition and cash flows.***

We derive a significant portion of our revenue from operations from our ten largest clients, and thus we are heavily dependent on these entities. As our largest clients primarily operate in the technology sector, any adverse changes affecting the financial condition of companies in the technology sector, including disruptions arising from the rapid adoption and integration of artificial intelligence technologies, which may alter client spending patterns or reduce demand for existing service offerings, may have an adverse effect on our business, results of operations, financial condition and cash flows. While the percentage contribution to our revenue from operations from ten largest clients have decreased from 36.60% during Financial Year 2024 to 32.08% during Financial Year 2025 and 35.62% during Financial Year 2026, we cannot assure you that this concentration risk will continue to decrease in the future. If the percentage contribution to our revenue from operations from ten largest clients increases in the future, we may face more significant concentration risk, which in turn may have an adverse effect on our business, results of operations, financial condition and cash flows. The following tables set forth our revenue from operations from our ten largest clients for the years indicated:

Clients	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from operations *(₹ in million)*	As a % of total Revenue from operations *(%)*	Revenue from operations *(₹ in million)*	As a % of total Revenue from operations *(%)*	Revenue from operations *(₹ in million)*	As a % of total Revenue from operations *(%)*
Revenue from operations from ten largest clients	8,057.65	35.62%	4,364.77	32.08%	3,317.05	36.60%

The following table sets forth the breakdown of our clients by their industries based on revenue from operations for the respective years:

Industry	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from operations *(₹ in million)*	As a % of total Revenue from operations *(%)*	Revenue from operations *(₹ in million)*	As a % of total Revenue from operations *(%)*	Revenue from operations *(₹ in million)*	As a % of total Revenue from operations *(%)*
Technology	12,505.52	55.28%	7,499.96	55.13%	4,934.27	54.45%
Engineering and manufacturing	1,103.15	4.88%	1,383.35	10.17%	594.44	6.56%
Research, consulting and analytics	2,751.97	12.16%	1,269.12	9.33%	1,196.84	13.21%
Telecommunications	332.35	1.47%	436.73	3.21%	138.32	1.53%
Banking, financial services, insurance	2,100.20	9.28%	706.88	5.20%	315.85	3.49%
Infrastructure, real estate & logistics	886.73	3.92%	439.77	3.23%	364.88	4.03%
Lifesciences	675.41	2.99%	303.96	2.23%	113.20	1.25%
Automobile	237.93	1.05%	244.10	1.79%	322.93	3.56%
Food & Beverages	228.50	1.01%	165.92	1.22%	139.31	1.54%
Retail	142.63	0.63%	45.48	0.33%	101.67	1.12%
Media and marketing	147.66	0.65%	100.93	0.74%	64.38	0.71%
Manufacturing	124.18	0.55%	28.08	0.21%	6.59	0.07%
Aviation	62.84	0.28%	24.31	0.18%	23.89	0.26%
Others*	1,323.85	5.85%	956.10	7.03%	745.65	8.23%
Total	**22,622.91**	**100.00%**	**13,604.71**	**100.00%**	**9,062.22**	**100.00%**

* *Comprises sectors such as home furnishing, engineering services, educational technology, renewable energy and e-commerce, among other major sectors.*

While we have longstanding relationships with several of our largest clients, including Google, IBM and Stantec, we cannot assure you that we will be able to maintain our relationship or continue to grow our business with these clients. We have in the past faced instances of termination of sub-leases with our clients, as detailed in "- *We may not be able to retain clients, our clients may prematurely terminate their leases with us and we may not be able to attract new clients in sufficient numbers, which could adversely affect our business, results of operations, financial condition and cash flows.*" on page 24 above. Apart from these above-mentioned instances, we have not faced any instance of deterioration or termination of relationships with our key clients which materially and adversely affected our results of operations during the past three Financial Years. Any factors or events which may result in the above-mentioned large clients terminating their sub-leases with us could in turn adversely affect our business, results of operations, financial condition and cash flows.

Further, any slowdown in the technology industry in India, the global and/or Indian economy, fluctuations in interest rates in Indian markets, increase in labor costs or decrease in commercial real estate prices in India, political instability or regulatory uncertainty, could affect the overall business environment and specifically demand for workspaces leading to a decrease in demand for managed workspaces. For details of fluctuations in demand in the workspace industry in India in recent years, see "*Industry Overview*" on page 147. In addition, during periods of economic contraction, our ongoing investments in customizing, fitting out and designing new properties may not yield results that we anticipate. We may also experience more competitive pricing pressure during periods of economic downturn, and in our existing buildings/sub-markets where our peer companies or landlords of the property we occupy also operate managed office spaces in. We have not faced any instances of competitive pricing pressure which materially and adversely affected our business, results of operations, financial condition and cash flows, during the past three Financial Years Further, demand for the services that we offer is significantly affected by the general level of commercial activity, economic conditions and infrastructure in the cities in which we operate. Our results of operations are impacted by the level of business activity of our clients, which in turn is affected by the macroeconomic conditions in the wider economy and the specific industries in which they operate. Further, the factors which make India an attractive destination for managed workspaces such as low labor and operational costs and availability of a skilled Indian workforce, may no longer continue to apply. Additionally, infrastructure shortcomings such as inadequate housing facilities and limited public transportation could lead to the emergence of other countries as attractive alternative destinations for our clients to situate their offices. Additionally, the increase in automation and use of artificial intelligence could reduce clients' need for lower cost off-shore offices, which could in turn affect the viability and demand for our workspaces. Moreover, any shift in trend towards remote working or hybrid work practices could adversely affect demand for workspaces, which may cause a decrease in our revenues. Accordingly, a slowdown in demand for managed workspaces due to the abovementioned reasons may adversely impact our business, results of operations, financial condition and cash flows.

4. ***A significant portion of our new clients originate from our arrangements with international property consultants and brokers. In the event that these international property consultants and brokers continue to gain market share compared to our direct channels or our competitors are able to negotiate more favorable terms with these international property consultants and brokers, our business, results of operations, financial condition and cash flows may be adversely affected.***

A significant portion of our new clients originate from arrangements with international property consultants ("**IPC**") and brokers to whom we pay a brokerage. The following table sets forth details of the brokerage expenses for the years indicated:

Particulars	As of/For the Financial Year		
	2026	2025	2024
Revenue from lease rentals generated from IPCs and brokers *(₹ in million)*	16,882.06	10,614.95	7,491.38
Revenue from lease rentals generated from IPCs and brokers, as a percentage of revenue from operations *(%)*	74.62%	78.02%	82.67%

We are dependent on arrangements with IPCs and brokers for acquiring new clients, and any deterioration in our relationship with such IPCs and brokers may adversely affect our results of operations. While we have long-standing relationship with IPCs and brokers across markets, our increased dependency on IPCs and brokers may result in an increase in commission rates and IPCs and brokers may attempt to negotiate other contract terms. Further, such property consultants and brokers may also provide similar services to our competitors and our competitors may be able to negotiate better or more favorable terms with such IPCs and brokers, which may cause them to prioritize sale of competitor's workspaces and Facilities over ours, which in turn may adversely affect our business, results of operations, financial condition and cash flows.

Further, such IPCs and brokers may commoditize the Facilities they offer to their customers by comparing our Facilities with the facilities of our competitors, which may dilute our brand's unique value proposition of being a premium workspace which is built to suit the requirements of our enterprise clients. To the extent our reliance on these IPCs and brokers increases in the future, the adverse impact on our business, results of operations, financial condition and cash flows may be exacerbated.

5. ***A few landlords account for a significant percentage of our Leasable Area under leases with landlords. If there are disruptions in our relationships with such landlords, a substantial percentage of our sub-leases may be affected, thus adversely affecting our business, results of operations, financial condition and cash flows.***

The table below provides an overview of Leasable Area from our ten largest landlords (by total Leasable Area) as at the dates indicated:

As of March 31, 2026		As of March 31, 2025		As of March 31, 2024	
Leasable Area from ten largest landlords (by Leasable Area) *(in square feet)*	As a % of total Leasable Area*(%)*	Leasable Area from ten largest landlords (by Leasable Area) *(in square feet)*	As a % of total Leasable Area*(%)*	Leasable Area from ten largest landlords (by Leasable Area) *(in square feet)*	As a % of total Leasable Area*(%)*
4,403,880	38.43%	3,803,032	38.28%	3,044,990	46.49%

We cannot assure you that we will be able to sustain our relationships with our most material landlords, or that our leases with such landlords will be renewed on acceptable terms to us, or at all. While we have not faced any such instances in the past three Financial Years, the loss of one or more of our most material landlords due to our delay or inability to pay lease amounts on time, non-renewal of leases, amongst other reasons, could have an adverse effect on our business and results of operations. Additionally, there is no assurance that upon termination of lease arrangements by the landlords, we will be able to source similar properties in similar locations from other landlords on terms acceptable to us or at all, and any failure to do so could lead to termination or non-renewal of the sub-leases with our clients in premises for which lease with landlords have been terminated. Further, our payback period for managed workspaces in Mature Facilities of 28 months as of March 31, 2026 is within the weighted average lock-in for clients of 39 months as of March 31, 2026. Notwithstanding the foregoing, in the event that a landlord does not renew our lease or our rights to continue operating a managed workspace at a particular Facility are otherwise disrupted, we may be required to relocate the affected clients to alternate facilities. Where such relocation is not feasible or is not acceptable to the relevant clients, we may be compelled to terminate the corresponding client sub-lease arrangements. Any such event could result in a loss of revenue, client attrition and increased operating costs, which could adversely affect our business, results of operations, financial condition and cash flows.

Further, while we have not faced any such instances which materially and adversely affected our results of operations during the past three Financial Years, some of the landlords may choose to not renew our lease and may themselves enter into the business of managed workspaces, including fit-out as a service to our clients, and enter into a leases directly with our clients. Accordingly, any failure to retain these landlords and/or negotiate, execute and renew our leases with such landlords on terms that are acceptable to us, could adversely affect our business, results of operations, financial condition and cash flows.

6. ***If we are unable to effectively manage our asset-liability match or pay lease rentals to our landlords, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our weighted average lease expiry ("**WALE**") on the client side (including renewal) of 59 months as of March 31, 2026, generally matches with our WALE on the landlord side (including renewal) of 71 months as of March 31, 2026. While we aim to enter into sub-leases with our clients which cover the entirety of the lease that we enter into with our landlords, we cannot assure you that we will be able to continue to do so in the future, which may result in a deterioration of our asset-liability ratio (which is the ratio of weighted average lease expiry with clients to weighted average lease length with landlords). While 64.10% of our sub-leases with clients have a tenure of more than four years, as of March 31, 2026, our current and future clients may decide not to renew or enter into long-term leases with us, due to, among others, economic downturns and change in business needs. If the proportion of our properties with long lease tenure decreases in the future, our asset-liability ratio may deteriorate and we may be exposed to higher risks of lower occupancy across our properties, particularly if we are unable to renew the leases or enter into new leases in a timely manner or at all, which in turn may adversely affect our business, results of operations, financial condition, cash flows and profitability. Further, we are responsible for lease rental payments to our landlords irrespective of whether our clients pay us our rental fees in a timely manner or at all. Any delay or default by our clients in paying us our rental fees may adversely affect our cash flows and our ability to meet our lease rental payment obligations to our landlords, which may in turn adversely affect our business, results of operations, financial condition, cash flows and profitability.

7. ***We are dependent upon third parties for fit-outs, facility management, supply of manpower for housekeeping, security, repairs and maintenance, among others. Any defaults or delays by these third parties may have an adverse effect on our business, results of operations, financial condition and cash flows.***

We are dependent upon third parties for fit-outs, facility management, supply of manpower for housekeeping, security, repairs and maintenance, among others. As such, supply chain disruptions pose a significant risk to our business. We typically enter into contractual commitments with large and reputed general contractors or materials suppliers, which may be renegotiated and renewed on a yearly basis. Our ability to deliver customized workspaces relies heavily on the timely acquisition of essential supplies, including office furniture, technology infrastructure, and maintenance services. Any interruptions in the supply chain, whether due to delays, shortages, or increased costs, can adversely affect our ability to maintain and upgrade such workspaces, which in turn affects client satisfaction and occupancy rates. Such delays not only affect our operational efficiency but can also result in financial losses due to extended periods of unoccupied space or diminished client appeal. Additionally, increased costs for materials or services can lead to higher operational expenses, which may not be fully recoverable through increased rental fees, adversely affecting our profit margins. Moreover, supply chain issues can strain our financial condition by necessitating higher capital expenditures to source alternative suppliers or expedite deliveries. These additional costs, coupled with the potential for revenue losses due to operational disruptions, can impact our overall financial stability. Prolonged supply chain challenges could also affect our strategic expansion plans, as securing and outfitting new locations becomes more complex and costly. While we have not faced any such instances of disruption in supply chain that adversely affected our operations during the past three Financial Years, we cannot assure you that we will be able to effectively manage the supply chain risks or successfully implement contingency strategies to minimize disruptions which could adversely impact business, results of operations, financial condition and cash flows.

The table below sets forth details relating to our suppliers for the years indicated:

Particulars	**As of / For the Financial Year**		
	2026	**2025**	**2024**
Value of goods/services derived from ten largest suppliers by amounts incurred* *(₹ in million)*	5,421.44	3,614.67	2,889.11
Value of goods/services derived from ten largest suppliers by amounts incurred, as a percentage of total value of goods/services* *(%)*	55.27%	69.94%	56.72%

* *Individual supplier level expense data cannot be provided because substantially all of these suppliers have either not provided the relevant consent or did not respond when approached by our Company for their consent to disclose their expense contribution.*

Further, as we rely on third parties to provide housekeeping, security and repairs and maintenance services to our clients in our Facilities, such third party service providers (which include contract laborers) 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. For example, housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of our employees, clients and on the environment. Additionally, security services are critical to the safety of our clients and their work products present in our managed workspace. Consequently, our business is associated with certain safety, privacy and public health concerns. While we have not faced any liability claims which have materially and adversely affected our results of operations during the past three Financial Years, we may be subject to liability claims in the future if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering our services, the impact of which may exceed the insurance coverage we maintain.

8. Any negative client experience may impact our reputation of our brand and thus ability to retain or attract clients, which will adversely affect our business, results of operations, financial condition and cash flows.

The quality of services and managed workspaces delivered to our clients at our Facilities is critical to the success of our business and it depends significantly on the effectiveness of our standard operating procedures, quality control measures, execution and delivery of spaces, and grievance management systems, which in turn, depends on the skills and experience of our personnel, the quality of our training programs, and our ability to ensure that such personnel adhere to our policies and guidelines. Any negative client experience arising from deficient quality of services and managed workspaces delivered to clients may adversely affect our business, results of operations, financial condition and cash flows.

Further, our success is dependent on our reputation for providing quality services, our history of safety and performance, and our relationship with our clients as well as the client experience provided by us as well as third parties appointed to provide services. Hence, any inconsistency in the service provided to our clients by us or third parties appointed by us, or any decrease in the quality of services rendered by us or third parties appointed by us, including due to reasons beyond our control, such as inadequate manpower to cater to the requirements of our clients and their operational requirements, the non-availability of consumables or any shortage in the availability of consumables and other essential supplies in our workspace, or any allegations of deficient service, even when unsubstantiated, could result in non-renewal and/ or termination of sub-leases with our clients, reduction in occupancy rates and could also tarnish our goodwill and brand value. We have not faced any significant disruptions in availability of third parties to provide services to our clients in our Facilities during the past three Financial Years. Further, any failure to deliver workspace to our clients in the promised time-frame could also decrease our credibility and tarnish our goodwill and brand value. Negative reviews, publicity and feedback from our clients may cause them and potential clients to choose the services of our competitors, which may adversely affect our business, results of operations, financial condition and cash flows.

While we have not faced any material instances of negative publicity during the past three Financial Years, any negative impact of adverse publicity relating to one of our Facilities in the future may extend far beyond the Facility involved to affect some or all of our other Facilities. Our inability to provide satisfactory client experience, including through our in-house developed clients platform (for details, see "*Our Business – Description of Our Business – Our Technology – Clients Platform*" on page 236), may negatively impact our reputation and growth. Further, we rely on our brand and reputation to attract clients. To the extent our Facilities, managed workspace solutions or service offerings may be perceived to be of low quality or otherwise not compelling to new and existing clients, or if we are otherwise impacted by external factors such as the outlook of our industry, our ability to maintain a positive brand and reputation will be adversely affected, which will adversely affect our business, results of operations, financial condition and cash flows.

9. Our revenue from operations has grown at a CAGR of 58.00% from ₹9,062.22 million in Financial Year 2024 to ₹22,622.91 million in Financial Year 2026. We may not be successful in managing our growth effectively. Our growth may be negatively impacted by increased competition, declining uptake of managed workspaces, changes in client business strategy, macroeconomic factors, such as a recession, reduction in purchasing power and emergence of alternative destinations, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

We have experienced rapid growth in our business. Our revenue from operations has grown at a CAGR of 58.00%, from ₹9,062.22 million during Financial Year 2024 to ₹22,622.91 million during Financial Year 2026. We have also witnessed a corresponding increase in our number of Facilities and clients. The following table sets forth our revenue from operations and number of Facilities and clients, as of/for the years indicated:

Particulars	As of / For the Financial Year		
	2026	2025	2024
Revenue from operations *(₹ in million)*	22,622.91	13,604.71	9,062.22
Number of Facilities*	176	159	123
Number of unique clients	431	325	247

* *Number of Facilities with landlords refers to count of lease agreements contracted with landlords. Each area within the same lease agreement with varying lease commencement date or rent commencement date or lease end date is considered separately in the count.*

While we have experienced rapid growth in our business in the past, maintaining our present growth may not be possible in the future or could place a significant strain on our existing financial resources. We expect our capital expenditure and operating expenses to increase as we continue to invest in additional Facilities in prime locations. Sustaining this growth could also strain our ability to maintain our premium service levels for our clients. Further, the market for our managed workspaces 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 managed workspace sector or the maturation of our business. In addition, while we have an experienced management team committed to delivering quality workspaces at reasonable costs, if we do not manage our growth effectively, increases in our capital expenditures and operating expenses could outpace the increases in our revenue, which could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, the managed workspace industry may periodically experience adverse changes in demand, which we may not be able to accurately predict. While we have not faced any such instances of low demand which materially and adversely affected our results of operations during the past three Financial Years, we cannot assure you we will not face such instances in the future which may have an adverse effect on our growth prospects, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

10. ***We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business, results of operations, financial condition and cash flows.***

The flexible workspace industry in India comprises multiple international, national, regional and local flexible workspace companies of varying sizes (*Source: CBRE Report*). There are around 500 flexible workspace operators in India. The Benchmarked Operators (i.e. Awfis, IndiQube, Smartworks, WeWork India) and our Company account for around 40% of the total pan-India flexible workspace stock (*Source: CBRE Report*). We compete with both the organized and unorganized sectors, with large multinational and Indian companies including regional and local companies, in regions and cities where we operate. For further details in relation to our competitors, see "*Industry Overview*" on page 147. Some of our competitors may be major players or form alliances to compete against us, have more financial and other resources, have access to better lease terms than we do or have greater brand recognition than ours. Some of the major workspace providers may have certain competitive advantages over us due to their global spread of operations, greater brand recognition and greater marketing and distribution networks. 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 the markets in which we operate, which may adversely affect our business and results of operation. Further, we may also face competition from landlords that may provide managed office services/fit-out as a service to clients, on their own or through collaboration with other managed workspace providers or operators, thereby leading to increased competition, reduced supply of suitable properties, lower margins, or loss of clients for us, which could in turn adversely affect our business, results of operations, financial condition and cash flows.

In addition, our competitors may significantly increase their marketing and advertising expenses to promote their brand, 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 financial condition and cash flows. 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, results of operations, financial condition and cash flows will not be adversely affected by increased competition. For further details of our key performance indicators as compared to our peer companies, see "*Basis for Offer Price*" on page 125.

11. ***Our business is influenced by the pace of expansion of global capacity centers ("GCC") in India and the adoption of artificial intelligence ("AI") across industries. Any slowdown in GCC expansion or adverse effect of AI on office space demand could adversely affect our business, results of operations, financial condition and cash flows.***

Our business model is specifically designed to cater to the needs of enterprise clients, including GCCs, and we actively seek new GCC clients that are looking to either enter the Indian market or expand their existing operations in India. As of March 31, 2026, we had 115 GCC clients and 53.50% of our Leased Area was leased to GCCs. While we believe that the continued growth of GCCs in India and increased adoption of AI-driven technologies could support demand for high-quality managed workspaces by driving business expansion, innovation and workplace transformation, these trends are evolving and remain subject to significant uncertainty. In particular, the rapid adoption and integration of AI technologies across industries may fundamentally alter workforce requirements within GCCs and affect the nature, scale and pace of their expansion in India. If AI adoption leads to increased automation of processes currently performed by GCC personnel, this could result in lower workforce growth, reduced headcount requirements, and consequently, a reduction in the quantum of office space required by existing and prospective GCC clients. Unlike our other Fortune 500 clients who may lease workspace for a variety of operational functions, GCCs are typically established to perform specific knowledge-based functions — including technology development, research and analytics, engineering and consulting — that may be particularly susceptible to AI-driven automation and efficiency gains. Accordingly, the impact of AI on office space demand may be disproportionately felt in the GCC segment as compared to our broader enterprise client base.

Further, changes in global economic conditions, geopolitical developments, government policies, shifts in the strategic priorities of multinational parent companies, or the emergence of alternative destinations for GCC operations may affect the pace and nature of GCC expansion in India. The factors which currently make India an attractive destination for GCCs, such as low labor and operational costs and the availability of a skilled Indian workforce, may not continue to apply in the future. In addition, the increase in automation and use of AI could reduce our GCC clients' need for lower cost offshore offices, which could in turn affect the viability and demand for our workspaces. Any delays or reductions in GCC investments in India, changes in workplace strategies adopted by GCC operators, or shifts in occupier preferences towards smaller, decentralized or remote work models, could result in a decrease in demand for our managed workspaces, which may adversely affect our business, results of operations, financial condition and cash flows.

12. Our Statutory Auditors have included certain remarks relating to our Company in their report on the Restated Consolidated Financial Information.

The report issued by Walker Chandiok & Co LLP, our Statutory Auditors, contains certain remarks relating to our Company, details of which are set out below:

(a) Emphasis of Matter

For the year ended March 31, 2024:

Tablespace Technologies Limited (Formerly known as Tablespace Technologies Private Limited) (Consolidated)

"*We draw attention to note 46 of the accompanying consolidated financial statements, that describes the search Operation carried out by the Income Tax Department ('the department') at various business premises of the holding company and its subsidiary company during the month of May 2023 pursuant to which, the holding company has received notices for the assessment years (AY) 2020-21 to AY 2022-23 as further described in the aforesaid note. Pending finalization of the assessment proceedings till date, the impact of these matters on the Consolidated financial statements for the year ended 31 March 2024, and the adjustment (if any) required to these Consolidated financial statements, is presently not ascertainable.*

Our opinion is not modified in respect of this matter."

(b) Reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 (as amended)

For the year ended March 31, 2025:

Tablespace Technologies Limited (Formerly known as Tablespace Technologies Private Limited) (Consolidated)

"As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, in respect of financial year commencing on or after 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred associates and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below the audit trail have been preserved by the Holding Company, its subsidiaries, associates and joint venture as per the statutory requirements for record retention.

- *The audit trail feature was not enabled for certain changes made, if any, using privileged/administrative access rights in the accounting software used for maintenance of accounting records by one associate.*
- *The audit trail (edit log) feature was not enabled for accounting software used for maintenance of accounting records by one joint venture.*

The audit trail pertaining for the period 1 April 2023 to 23 June 2023 has not been preserved by the Holding Company and its two subsidiaries as per the statutory requirements for record retention."

For the year ended March 31, 2024:

"*Tablespace Technologies Limited (Formerly known as Tablespace Technologies Private Limited) (Consolidated)*

As stated in note 47 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the associate of the Holding Company which are companies incorporated in India and audited under the Act, except for the instance mentioned below the Holding Company, its two subsidiaries, and associate, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred associate did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

a. *In the absence of audit trail (edit log), we are unable to comment on whether audit trail feature for the accounting software used by the holding company and its two subsidiaries was operated for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with throughout the year.*

b. *The audit trail feature was not enabled for the accounting software used by one associate for certain changes made, if any, using privileged / administrative access rights to the application and/ or its database.*"

(c) Remarks under the Companies (Auditors Report) Order, 2020

For the year ended March 31, 2026:

Remarks under the Companies (Auditors Report) Order, 2020 in audit reports of Issuer for financial year ended 31 March 2026 that do not require any adjustments:

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Clause (vii) (a)

"In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payables."

Clause (vii) (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ million)	Amount paid under Protest (in ₹ million)	Period to which the amount relates	Forum where dispute is pending
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-2018, FY 2018-2019 & FY 2019-2020	High court of Telangana
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	1.23	0.12	FY 2019-2020	Deputy Commissioner of State Tax (Appeals II)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	4.28	0.22	FY 2020-2021	Deputy Commissioner of State Tax (Appeals II)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	4.78	0.17	FY 2021-2022	Deputy Commissioner of State Tax (Appeals IV)

Name of the statute	Nature of dues	Gross Amount (in ₹ million)	Amount paid under Protest (in ₹ million)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income Tax	0.12	Nil	FY 2018-2019	Commissioner of Income Tax (Appeals)

For the year ended March 31, 2025:

Remarks under the Companies (Auditors Report) Order, 2020 in audit reports of Issuer for financial year ended 31 March 2025 that do not require any adjustments:

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Clause (vii) (a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.12	FY 2024-25	15-05-2024	11-04-2025 and 04-06-2025
		0.09	FY 2024-25	15-06-2024	04-06-2025
		0.18	FY 2024-25	15-07-2024	04-06-2025
		0.04	FY 2024-25	15-08-2024	04-06-2025
		0.02	FY 2024-25	15-09-2024	04-06-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-25	20-05-2024	31-07-2025
		0.00	FY 2024-25	20-06-2024	31-07-2025
		0.00	FY 2024-25	20-07-2024	31-07-2025
		0.00	FY 2024-25	20-08-2024	31-07-2025
		0.00	FY 2024-25	20-09-2024	31-07-2025
The Telangana Tax on Professions, trades, calling and employment Act, 1987	Professional Tax	0.00	FY 2024-25	10-05-2024	10-07-2025
		0.00	FY 2024-25	10-07-2024	10-07-2025

Clause (vii) (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (in ₹ million)	Amount paid under Protest (in ₹ million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17.80	Nil	FY 2021-2022	The Commissioner of Income tax (Appeals)
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-2018, FY 2018-2019 & FY 2019-2020	High court of Telangana
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	1.23	Nil	FY 2019-2020	Deputy commissioner of Maharashtra Goods and Service Tax (Appeals)
		2.21	Nil	FY 2020-2021	Deputy commissioner of Maharashtra Goods and Service Tax (Appeals)

For the year ended March 31, 2024:

Remarks under the Companies (Auditors Report) Order, 2020 in audit reports of Issuer for financial year ended 31 March 2024 that do not require any adjustments:

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Clause (vii) (a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of statute	Nature of dues	Gross Amount (in ₹ million)	Amount paid under Protest	Period to which it related to	Forum where dispute is pending
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-2018, FY 2018-2019 & FY 2019-2020	High Court of Telangana
Income Tax Act, 1961	Income Tax	17.80	Nil	FY 2021-2022	Joint Commissioner (Appeals) or Commissioner of Income Tax (Appeals)

For details in relation to observations included by our statutory auditors in relation to certain reporting requirements, see the "*Restated Consolidated Financial Information – Annexure VII, Part B*" on page 412. We cannot assure you that similar observations, emphasis of matter or other qualifications will not be included in our financial statements in the future.

13. ***Significant disruptions of information technology systems or breaches of data security could have an adverse effect on our business, results of operations, financial condition and cash flows.***

Our IT systems, including our in-house technology stack which we rely on to oversee each project stage (including fit-out, design and delivery), are integral to our ability to streamline operations, connect teams and ensure seamless execution across all stages of the project lifecycle. We have implemented several information technology solutions to cover key areas of our operations including workspace management, design and project management, entry and exit of visitors, purchase of food and beverages, and client relationship management, and data security. For further details, see "*Our Business - Description of our Business – Our Technology*" on page 230.

In May 2026, we commissioned an independent information security adviser to conduct a comprehensive assessment of our information technology environment, encompassing our web applications, cloud infrastructure, mobile application and software code. This assessment identified a number of areas in which our controls and practices required strengthening, which we have broadly categorized as follows: access and authentication controls; the configuration and administration of our cloud environment, including the governance of privileged access; the management and protection of credentials and other sensitive information; the resilience of our systems, including our business continuity and disaster recovery arrangements; our reliance on certain legacy or end-of-life technologies; the security of our mobile application; and the concentration of institutional knowledge relating to certain systems among a limited number of personnel. Certain of the areas identified pertained to systems that process or store personal information of our employees, our clients and their personnel, or other confidential information. While we have taken active steps to strengthen these information technology controls and practices (as detailed below), any failure to adequately address matters of this nature could result in unauthorized access to, or the loss, disclosure or temporary unavailability of, information (including personal information), interruptions to our operations, and non-compliance with applicable data protection legislation (including the Digital Personal Data Protection Act, 2023 (the "**DPDP Act**")) and with our contractual commitments to clients, and could expose us to regulatory action, claims, additional costs and reputational harm.

Since May 2026, we have undertaken remediation to address the areas identified in the assessment described above. Further matters, including issues not currently known to us, may be identified from time to time as our systems, our business and the broader threat environment continue to evolve. Certain of the matters identified in the assessment remain in progress, and we have not yet completed our remediation. We are also taking steps to align our data protection practices with the requirements of the DPDP Act. There can be no assurance that our remediation efforts will be effective, that our monitoring and response processes will identify all matters in a timely manner, that our controls will prevent any or all incidents, or that additional or previously unidentified matters will not arise or be discovered in the future, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Further, we are generally dependent on the continued availability, reliability and security of our information technology systems and those of the third-party service providers on which we rely, including Amazon Web Services, our cloud hosting provider, which provides data storage infrastructure. Our IT systems, and those of such third parties, are susceptible to a range of risks including system inadequacies, network and hardware failures, operating failures, service interruptions or outages, security breaches, malicious intrusions and cyber-attacks, power or telecommunications failures, human error, natural disasters, fire, extreme weather events, epidemics or pandemics, acts of terrorism and other force majeure events. Cyber-attacks continue to grow in frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Such attacks may take numerous forms, including the deployment of malware, exploitation of system vulnerabilities, denial-of-service attacks and the use of social engineering techniques, each of which may compromise the confidentiality, integrity and availability of our IT systems and the data they hold. Our IT systems, and those of our third-party service providers, are also susceptible to data security breaches, whether caused by employees or other parties, that may expose sensitive data, including personal data, to unauthorised persons. Any such breach could result in unauthorised access to our systems, misappropriation of data or the unintended disclosure or transfer of information. The information security landscape continues to evolve, with threats becoming more frequent and sophisticated over time. We are also exposed to other technology-related risks, including our dependence on third-party software and service providers, the need for continued investment in the upgrading and adaptation of our systems to keep pace with technological change and the growth of our business, the risks associated with the implementation and integration of new systems, our ability to attract and retain suitably qualified information technology personnel, and the possibility that our insurance coverage may not fully indemnify us against losses arising from a system failure or security incident.

We seek to address these general information technology risks through a combination of measures, including hosting our core systems on reputable, industry-certified cloud platforms, conducting due diligence on third-party platforms prior to integration, maintaining technical controls such as firewalls, intrusion detection systems, antivirus software and monitoring tools designed to identify cyber-attacks at an early stage and prevent the compromise of confidential or personal data, providing information security awareness training to all employees, ensuring that our IT platforms comply with relevant certification and audit standards, maintaining appropriate documentation, back-up procedures, and business continuity and disaster recovery plans across all critical systems, and seeking to align our practices with applicable certification and data protection standards (including the General Data Protection Regulation, where applicable). Notwithstanding these measures, we cannot provide assurance that our systems, or those of our third-party service providers, will not experience disruptions or security incidents. While we have not experienced any significant disruptions to our information technology systems arising from cyber-attacks, nor any incidents involving significant data breaches or the unauthorized use or disclosure of confidential information, during the past three Financial Years, there can be no assurance that we will not encounter such disruptions, data breaches or security incidents in the future. Any such disruption could result in the loss of critical information and the interruption of business processes, and any such data security breach could lead to unauthorized access to our systems, misappropriation of data or the unintended disclosure or transfer of information, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

14. There are certain outstanding legal proceedings involving our Promoter, Sarita Banerji and the estate of our late erstwhile promoter, Amit Mono Banerji, including a legal proceeding involving the Preference Shares held by him in our Company, aggregating up to 22.14% of the pre-Offer share capital of our Company on a fully diluted basis. Any adverse decision in such proceedings may impact the current shareholding pattern of our Company, including the shareholding of our Promoter, Sarita Banerji.

Certain Preference Shares, i.e. 22,118,300 CCPS A of our Company, aggregating up to 22.14% of the pre-Offer share capital of our Company on a fully diluted basis, as on the date of this Draft Red Herring Prospectus (subject to any further dilutions, from time to time), held by our erstwhile promoter, late Amit Mono Banerji ("**Amit**" and such shareholding, the "**Disputed Shareholding**"), are currently subject to ongoing legal proceedings. Amit is survived by his mother, wife and daughter ("**Legal Heirs**"). Post Amit's demise in January 2025, the Legal Heirs instituted legal proceedings claiming their share of entitlement in Amit's estate, including the Disputed Shareholding. His mother, namely, Sarita Banerji (also one of our Promoters), instituted proceedings, claiming that she and Amit's daughter are entitled to an equal devolvement of Amit's estate by virtue of Amit's will dated April 29, 2024 ("**Will**"), bequeathing his estate equally to his mother and daughter. Shruti Sood, the wife of our erstwhile promoter, late Amit Mono Banerji ("**Amit's Wife**") has instituted legal proceedings, asserting rights as a Class I legal heir under the Hindu Succession Act, 1956, as amended, claiming a one-third share each for herself, Amit's mother and Amit's daughter. There are also other legal proceedings, including: (i) a guardianship petition concerning Amit's daughter, in which the Supreme Court, by order dated May 29, 2026, stayed the operation of the Karnataka High Court's judgment that had set aside a trial court's order, granting interim custody to Amit's mother and limited visitation rights to Amit's Wife; (ii) a partition suit filed by Amit's Wife against Amit's mother and our Company in relation to certain estate assets of Amit; (iii) a probate petition filed by Amit's mother and daughter seeking probate of the Will, in which, by order dated July 29, 2025, the Court directed the parties to maintain status quo over Amit's assets pending disposal of the testamentary suit; and (iv) a suit filed by Amit's mother and daughter against HDFC Bank Limited and Amit's Wife in relation to amounts lying in Amit's bank accounts. For further information, please refer to "*Outstanding Litigation and Material Developments*" on page 473. We cannot determine the impact of these proceedings at this stage and any settlement of the proceedings involving the Disputed Shareholding, may impact the current shareholding pattern of our Company including the shareholding of our Promoter, Sarita Banerji in our Company. Further, the ongoing litigation in relation to the Disputed Shareholding may also impact the liquidity of the Equity Shares of our Company available for trading in the market post listing. We cannot assure you that these proceedings will be resolved in a timely manner or at all and until such resolution we may be required to divert the attention of management, allocate resources, and at times be forced to operate with temporary or interim injunctions in connection with the Preference Shares held by our late erstwhile promoter, Amit Mono Banerji.

15. ***Our Company has experienced losses and negative net worth in the past and may continue to experience losses and negative net worth in the future, which could adversely affect our results of operations and financial condition.***

We have experienced losses and negative net worth during the Financial Year 2026 and Financial Year 2025. The following table sets forth our restated consolidated (loss)/profit before tax and net worth, as derived from the Restated Consolidated Financial Information, for the years indicated:

Particulars	**Financial Year**		
	2026	**2025**	**2024**
	(₹ in millions)		
Restated consolidated (loss)/profit before tax	(3,690.74)	(15,513.23)	101.87
Net Worth(1)	(7,610.77)	(4,300.81)	5,101.28

Notes:

(1) "Net Worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, 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, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth represents aggregate of equity share capital, instruments entirely in the nature of equity and other equity.

For the Financial Year 2026 and 2025, our restated consolidated loss before tax was ₹(3,690.74) million and ₹(15,513.23) million respectively and our net worth was ₹(7,610.77) million and ₹(4,300.81) million respectively, due to an increase in exceptional item to ₹(5,037.86) million and ₹(15,686.89) million for the Financial Year 2026 and 2025 respectively, from nil for the Financial Year 2024, primarily due to the fair valuation of compulsory convertible preference shares-A ("**CCPS-A**"), which was classified as a financial liability in accordance with Ind AS 109. Based on a valuation assessment conducted by a registered valuer, our Company recognized a fair valuation of CCPS-A loss of ₹(5,037.86) million and ₹(15,606.56) million during the Financial Year 2026 and 2025 respectively. Our restated consolidated profit before exceptional items and tax is ₹1,347.12 million and ₹173.66 million for the Financial Years 2026 and 2025, respectively. Our Company has used weighted average valuation under discounted cash flow (DCF) and market approach method for valuation of compulsory convertible preference shares. Whereas market data for comparable companies operating in similar sectors was not previously available during the Financial Year 2024, the emergence of such market data during the Financial Year 2025 has enabled us to apply both methods. The increase in fair value, and the resulting loss in Financial Year 2026 was primarily attributable to an upward adjustment in market-derived peer valuation multiples, driven by our Company's growth and the availability of more relevant industry benchmarks for valuation purposes. Upon conversion of CCPS-A into Equity Shares, the financial liability will be extinguished and equity shares will be issued, thereby improving our Net Worth. See "*Restated Consolidated Financial Information – Annexure VI – Note 35: Exceptional Item*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Results of Operations*" pages 376 and 454, respectively.

16. ***Our success largely depends on our ability to identify the right properties in right locations and sourcing such properties at the right rate for rental and other commercial terms. Any failure to do so will adversely affect our business, results of operations, financial condition and cash flows.***

We focus on leasing Grade A commercial properties at prime locations from institutional landlords in Tier-1 cities. Our business is focused on providing managed workplace solutions to large enterprise clients with specific needs and high compliance standards. As a result of low availability of suitable commercial properties, we may be unable to identify the right properties and source such properties at the right rate for rental and other commercial terms.

As of March 31, 2026, we had an established presence in eight Tier-1 cities and one Tier-2 city with 176 Facilities, having a Leased Area of 9.33 million square feet. The success of our business is largely dependent on our ability to identify the right properties, which we offer as managed workspaces built to suit our clients' requirements, in the right locations and our ability to source such properties at the right rate. While we have a dedicated team and in-house technology stack for identifying and sourcing the right properties suitable for our business needs, there can be no assurance that we will be able to identify the right properties and most suitable locations for new Facilities in the future, which may in turn lead to a decrease in demand for our Facilities. For further details, in relation to the selection parameters for new Facilities, see "*Our Business - Description of our Business – Facility Identification and Sourcing*" on page 238. Further, as we rely on our enterprise tech stack to evaluate and identify suitable commercial properties in right locations, any deficiencies or vulnerabilities in our technology systems may adversely affect our ability to identify suitable commercial properties in the future. While we have not faced any instance of inability to identify the right properties suitable for our business needs which had a material and adverse effect on our results of operations for the past three Financial Years, we cannot assure you that we will not face any such instances in the future.

Further, as we enter into "planned acquisition" leases from time to time, where we take on leases from landlords with a view to sub leasing once there is demand, there may be a gap in time between the commencement date of the lease with our landlords and the sub-lease with our clients. Further, there may also be a gap in time between the expiry or termination of lease with one of our clients and the commencement of lease by other clients for the same Facility. In such cases, we will be required to pay the agreed rentals to our landlords even while the lease premise has not been sub-leased or the sub-lease has not yet commenced, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

We cannot assure you that there will be adequate availability of properties suitable for our and our clients' business needs in the future, which may in turn impede our growth prospects and results of operations. Landlords may limit the area of commercial properties that they lease to us for a variety of reasons, including to limit their exposure to managed workspace providers, which in turn may reduce the availability of properties suitable for our and our clients' business needs. Further, in the event that our prospective landlords do not agree to commercial terms favorable to us, including the expected rate of rentals, our operations may be adversely affected, in turn adversely affecting our business, results of operations, financial condition and cash flows.

17. ***We have substantial capital expenditures and may require additional financing to meet those requirements. Our inability to obtain financing at favorable terms, or at all, may have an adverse effect on our business, financial condition, results of operations and cash flows.***

Our capital expenditure is incurred primarily for addition to property, plant and equipment. While we attempt to meet a portion of our capital expenditure requirements from security deposits by our clients, we continue to require additional financing to meet capital expenditures requirements. The table below sets out the amounts incurred on addition to property, plant and equipment for the years mentioned below:

Particulars	For the Financial Year		
	2026	2025	2024
Addition to property, plant and equipment* (*₹ in million*)	9,722.06	5,452.37	5,001.49
Revenue from operations *(₹ in million)*	22,622.91	13,604.71	9,062.22
Addition to property, plant and equipment* as a percentage of total revenue from operations *(%)*	42.97%	40.08%	55.19%

* *Refers to addition to property, plant and equipment, including capitalization of depreciation on right of use assets, common area maintenance, utilities and other fit-out related costs incurred during fit-out period.*

The amount and timing of our financing requirements depend on various factors such as unforeseen delays or cost overruns, design upgrades/changes, changes in demand for managed workspaces, additional market developments, new opportunities in the industry and the costs involved in the customization of workspaces as per the requirements of our clients. As we pursue our growth plan, we will continue to require additional financing through loans or issuances of debt securities, to meet our capital expenditures or working capital requirements. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and market conditions, credit availability, interest rate fluctuations and credit rating.

Further, certain customizations, renovations and refurbishments required to ensure the workspace complies with our clients' requirements may be an elaborate process, which is time consuming, capital intensive and high risk as this may result in cost overruns and delays in delivery of projects to clients. Consequently, 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. Further, we cannot assure that we will continue to meet a portion of our capital expenditure requirements from security deposits from our clients, especially if we are unable to negotiate the same commercial terms for security deposit from our other clients. Our inability to obtain financing at favorable terms, or at all, may have an adverse effect on our business, results of operations, financial condition and cash flows.

18. Any defect in the title and ownership of the land and properties or non-compliance of applicable law by landlords in respect of our Facilities, may cause us to incur relocation costs, our Facilities to shut down and termination of sub-leases with clients, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

As of March 31, 2026, we operate 176 Facilities across nine cities in India, and we do not own the land and properties in relation to any of our Facilities. While we do undertake diligence and rely on diligence by landlords in relation to the landlords' title to the leased properties, in the event that the landlords do not have or fail to maintain good title to the leased properties in which our Facilities are situated or fail to comply with requirements under applicable law with respect to ownership and use of such property, or if such property is, or becomes subject to, any dispute, we may be required to terminate our lease arrangements with such landlords, shut down and relocate the relevant Facilities. In addition, while there are no ongoing title related matters involving our Facilities, there can be no assurance that such litigation will not arise in the future or that any such litigation will be decided in the favor of our existing landlords. Relocation involves significant cost and may cause disruptions to our business, and we cannot assure you that in such a case, we will be able to find suitable properties on acceptable 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 affected, and may result in the termination of their sub-leases with us and consequential indemnity claims from such clients, particularly as we will require additional time for providing built to suit workspaces as per the requirements of our clients.

In addition, landlords may also create a charge or collateral on their properties for the purposes of purchasing or refinancing the purchase of the property. In the past, one of the commercial properties in which one of our Facilities is situated was provided as a collateral to a borrowing/financing facility obtained from Axis Bank Limited by our landlord, and was subject to attachment proceedings owing to default of the borrowing/financing facility by our landlord. However, the attachment proceedings were subsequently dropped and there was no adverse effect on our business and results of operations. Apart from this incident, we have not faced any attachment proceedings against any of our Facilities in the past three Financial Years. In the future, if our landlords are unable to repay or refinance maturing indebtedness, their lenders could declare a default, accelerate the related debt repayment and repossess the property.

Any re-possession in the future could result in the termination of our sub-leases at these Facilities. Further, we rely on the cooperation and assistance of such landlords to apply for, maintain and renew such permits, approvals and licenses, which are obtained in the name of such landlords, and we cannot assure you that the landlords will continue to extend cooperation and assistance in a timely manner, or at all. In the event any of our Facilities are deemed to be in default of any applicable law on this account, it may have an adverse effect on our business. Such instances may lead to imposition of penalty by regulatory authorities on the landlords, indemnity claims, disputes or legal proceedings between us and the landlords. While we have not faced any such material instances during the past three Financial Years, we cannot assure you that we can compel the landlords to act in accordance with the provisions of our leases, or successfully claim indemnity in case of any breach of their obligations to us in the future. Additionally, we may be required to obtain additional permits and licenses for the fit-out of our workspaces and there may be a delay in obtaining such additional permits in the future, which may lead to delays in fit-out and delivery of projects to clients. For details, see "– *We are subject to government regulation in the jurisdictions in which we operate. Any non-compliance by our landlords or us with, or changes in, regulations applicable to us or landlords may adversely affect our business, results of operations, financial condition and cash flows*" on page 41. Thus, while we typically lease properties from institutional landlords, any defect in the title and ownership of the land and properties or non-compliance of applicable law by landlords in respect of our Facilities, may have an adverse effect on our business, results of operations, financial condition and cash flows.

19. We are exposed to risks associated with the design and fit-out process of the spaces we occupy, such as delays in the fit-out/built to suit process and handover of new Facilities to our clients, cost overruns and hazards relating to fit-out projects.

Opening new Facilities subjects us to risks that are associated with design and fit-out projects in general, such as delays in the fit-out/built to suit process, cost overruns, contract disputes and claims, and fines or penalties levied by government authorities relating to such activities. We may also experience delays in handover of a new Facilities to our client as a result of delays by the landlords in completing their base property work or as a result of the landlords' inability to obtain, or delays in obtaining, all necessary zoning, land-use, property, occupancy and other required governmental permits and authorizations. If our landlords are unable to handover their properties to us to begin the fit-out process of the managed workspace, we may be unable to handover such Facilities on schedule to our clients, which may in turn damage our reputation and brand and may also require us to incur expenses towards rent to provide temporary alternate workspaces for our clients and/or to provide such clients with discounted lease rentals or other terms unfavorable to our company. Further, such delay in handover of Facilities may lead to a reduction in our revenue earned, thereby adversely affecting our business, results of operation, financial condition and cash flows. Additionally, the expenses for the fit-out process undertaken by us are borne upfront by us and if we fail to handover the managed workspace to our clients at acceptable terms for our Facilities, we may not be able to recover the capital expenditure incurred towards such fit-out expenses.

The people we engage with in connection with a fit-out project are subject to the usual hazards associated with providing related services on project sites, which can cause personal injury and loss of life, damage to or destruction of property, plant and equipment, and environmental damage. While there have been no loss of life, injury to personnel or damage to property in the past three Financial Years, in the event such accidents occur, our insurance coverage may be inadequate in scope or coverage to fully compensate us for any losses we may incur arising from any such events at sites we oversee. In some cases, general contractors may use improper practices or defective materials, which may result in the need to perform extensive repairs to our managed workspaces to suit the needs our clients, and the loss of revenue during the repairs and, potentially, personal injury or death. We may also suffer damage to our reputation, and may be exposed to possible liability, if these third parties fail to comply with applicable laws, thereby adversely affecting our business, results of operations, financial condition and cash flows.

20. ***We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us.***

Our principal types of coverage include insurance policies in relation to group medical insurance policies, group personal accident policies, contractor all risk policies, employee compensation policies, liability policies, among others. As of March 31, 2026, our insurance coverage on our assets was ₹19,488.83 million. The table below sets forth our insurance cover as a percentage of total assets as at the dates indicated:

Particulars	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
Tangible fixed assets* (*in ₹ million*)	17,301.56	12,835.23	8,185.85
Amount of sum insurance obtained (*in ₹ million*)	19,488.83	15,685.95	9,810.84
Insurance Coverage (*In percentage*)	112.64%	122.21%	119.85%

* *Tangible fixed assets value reported at written down value. Tangible fixed assets refer to sum of property, plant and equipment and capital work-in-progress, as per the Restated Consolidated Financial Information.*

While we maintain insurance coverage in amounts that we believe are consistent with industry norms and would be adequate to cover the normal risks associated with the operation of our business such as fire, storm, tempest, flood and inundation insurance, our insurance policies do not cover all risks. In particular, we do not have insurance coverage for risks associated with and loss arising out of acts of war, terrorism and other similar uninsurable events which are standard exclusions from insurance policies. In addition, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. During the past three Financial Years, we have not faced any such instances of insurance claims not being honored or insufficient insurance coverage that materially and adversely affected our business, results of operations, financial condition and cash flows.

In particular, our properties are subject to hazards inherent in workspaces and could suffer damage from risks of work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Any accident at our properties may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Such damage and losses may not be fully compensated by insurance. If any or all of our Facilities are damaged in whole or in part or we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. To the extent that we suffer loss or damage for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, results of operations, financial condition and cash flows may be adversely affected.

21. ***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 landlords of the properties we lease and manage, our business, results of operations, financial condition and cash flows may be adversely affected.***

We are required to obtain and maintain a number of statutory and regulatory permits and approvals in terms of the leases entered into by our Company with landlords and the sub-leases entered into by our Company with clients, as well as under central, state and local government rules in India, generally for carrying out our business and for each of our Facilities including, without limitation, shops and establishment licenses, employee state insurance registration, employees provident fund registration, registration under Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act 1996, registration for professional tax, registration under the Contract Labour (Regulation and Abolition) Act, 1970, consent to operate and certificates issued by the Petroleum and Explosives Safety Organization, and letters of intent for information technology unit under the Maharashtra IT/ITeS Policy, 2015. For details of material approvals relating to our business and operations, see "*Government and Other Approvals*" on page 482. Further, in terms of certain leases entered into with our landlords, the obligation to pay property taxes and maintain certain approvals and licenses, including the occupation certificates, generally rests with the respective landlords for our Facilities 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. While there have been no instances wherein our landlords failed to obtain the requisite approvals and licenses, in case of any such event, our Company may only be indemnified, if at all, in accordance with the 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. Furthermore, we have applied for a licence for two Facilities located in Karnataka and Haryana under the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996. 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. While we have not faced any significant delays in obtaining regulatory approvals in the past three Financial Years, we cannot assure you that we will not face such instances of delays in obtaining regulatory approvals in the future. For further details on pending approvals, see "*Government and Other Approvals- Material Approvals or renewals for which applications are currently pending before relevant authorities*" on page 483.

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 and managed Facilities, we require the co-operation and assistance of the landlords of such properties in order to apply for and renew such approvals and permits in a timely manner. Any failure on the part of the landlords of our leased or managed Facilities to render cooperation and undertake the necessary actions to obtain and renew such approvals, may adversely impact the business and results of operations at these Facilities.

22. We have recently acquired an equity interest in Cleanmax, entered into an agreement to acquire an equity interest in KMC Solutions, and entered into a power delivery agreement with AMPYR, which may expose us to unfamiliar regulatory environments and markets and may not yield the anticipated benefits, which could adversely affect our business, results of operations, financial condition and cash flows.

We have recently undertaken, and may in the future undertake acquisitions and other commercial arrangements to complement our business. In particular, on April 3, 2026, we entered into a subscription and shareholders' deed to acquire an effective economic interest of 24.9% in KMC Solutions Hong Kong Limited ("**KMC Solutions**") on a look-through basis for a consideration of up to USD 31 million (equivalent to ₹2,912.46 million, based on an exchange rate of USD 1 = ₹93.95, which remains subject to change as at the actual date of transfer). Through this proposed acquisition, we will hold an indirect interest in a Manila, Philippines-based flexible workspace provider offering serviced office solutions and outsourced human resources solutions, including employer-on-record, recruitment, onboarding, payroll and employee engagement. In addition, on July 17, 2026, we acquired a 26% equity interest in Clean Max Dool Private Limited ("**CleanMax**"), an entity based in India, for the purposes of captive consumption of renewable energy to supplement our green energy initiatives for our Facilities, including the solar plant utilized for our Facilities in Karnataka and Maharashtra. On July 15, 2026, we entered into a power delivery agreement with AMPYR Renewable Energy Resources Twelve A Private Limited ("**AMPYR**"), a renewable energy generating company that operates a 50 MW solar power plant in Maharashtra, for the supply of 0.90 MW of power for captive use. As part of this arrangement, we propose to acquire 0.50% of the equity share capital and 1.80% of the compulsorily convertible preference shares of AMPYR, for aggregate consideration of ₹3.23 million, though we have not signed the sale and purchase agreement as of the date of this Draft Red Herring Prospectus.

These acquisitions and commercial arrangements require significant management attention and financial resources to integrate, and may divert management's focus from our core managed workspace business in India, which has been the principal driver of our revenue growth. Further, our proposed investment in KMC Solutions represents our first expansion outside of India, and exposes us to risks inherent in international operations, including unfamiliar regulatory environments, different real estate market dynamics, currency fluctuation risks, and challenges in replicating our business model in the Philippines. Our investment in CleanMax and our power delivery arrangement with AMPYR represent an expansion into a sector that is adjacent to, but distinct from, our core operations, and are subject to a complex and evolving regulatory framework under the Electricity Act, 2003, as amended and related regulations governing generation, open access and consumption of electricity. Any adverse changes in applicable laws, tariff structures, open access charges or other regulatory requirements could adversely affect the viability of these investments, and the performance of renewable energy assets is subject to risks including variability in solar irradiance, equipment failure, grid connectivity issues and counterparty risks. There can be no assurance that the anticipated benefits of these acquisitions and commercial arrangements, including operational synergies, cost savings, geographic expansion or sustainability objectives, will be realized in the manner or to the extent we expect, or at all. We may also pursue additional acquisitions or commercial arrangements in the future, both in India and internationally, and we cannot assure you that we will be able to identify suitable targets, negotiate acceptable terms, obtain required regulatory approvals, or successfully integrate any such future acquisitions or commercial arrangements.

23. We depend on trained employees and the timely availability of labor for our operations and our inability to control the cost of our labor force could adversely affect our business, results of operations, financial condition and cash flows.

Our success depends on our ability to attract, hire, train and retain employees, including contract laborers who are experienced in refurbishment, fit-outs and development works. The table below sets out our total employees on our payroll as at the dates indicated:

Particulars	As at March 31,		
	2026	2025	2024
Number of employees	908	668	156

We appoint independent contractors who in turn engage on-site contract laborers to perform ancillary operations including civil, electrical and mechanical works and housekeeping activities and we are accordingly required to ensure compliance with provisions of the Contract Labour (Regulation and Abolition) Act, 1970. Although we do not engage with these contract laborers directly, and have not been held responsible for any wage payments in the Financial Years 2026, 2025 and 2024, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors in the future. Any order from a regulatory body or court may have an adverse effect on our business, results of operations, financial condition and cash flows. Any upward revision of wages by the relevant state governments or requirement to fund the wage requirements of such contract laborers may have an adverse impact on our results of operations and financial condition. While we have not been required to absorb contract laborers as our permanent employees in the past three Financial Years, we cannot assure you that we will not be required to do so in the future. Any requirement to fund such payments will adversely affect us, our business, results of operations, financial condition and cash flows. Further, we may also have to incur additional expense to train and retain skilled contract laborers.

In addition, although we have not engaged unionized labor as at March 31, 2026, our contractors and subcontractors may have done so, and may continue to do so in the future. Labor unions may organize work stoppages, strikes and wage demands which could materially disrupt our operations. Although we have not faced such disruption in the past three Financial Years, we may face disruptions in the availability of such labor as a result of work stoppages, strikes and wage demands in the future. Any such prolonged disruptions to our business could materially and adversely affect our business, results of operations, financial condition and cash flows. Further, if labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize. Any such situations could have an adverse impact on our business, results of operations, financial condition and cash flows.

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

We are subject to a range of laws and regulations in the jurisdictions in which we operate, which impose controls on our operations. For further details of the laws and regulations governing our business in India, see "*Key Regulations and Policies*" on page 258. Our landlords are also subject to similar laws and regulations in respect of their ownership of the properties within which we operate and manage our Facilities, and, to the extent they are unable to comply with them, our business, results of operations, financial condition and cash flows may be adversely impacted. While there have been no disruptions of our operations or shutdowns of our Facilities on account of our or our landlord's failure to comply with applicable laws in the past three Financial Years, any failure by us or our landlords to comply with applicable laws may result in disruption of our operations and a temporary or even permanent closure of our Facilities.

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, results of operations, financial condition and cash flows.

We are also subject to the laws and regulations governing relationships with employees for providing management services related to the Facility, in areas such as minimum wages and maximum working hours, overtime, working conditions, 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 business, results of operations, financial condition and cash flows. While we have not faced any such instances of non-compliance in the past three Financial Years, we cannot assure you that we will not face such instances of non-compliance with laws and regulations governing relationships with employees for providing management services related to the Facility in the future.

25. ***This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party agency, CBRE South Asia Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

The industry and market information contained in this Draft Red Herring Prospectus includes information derived from an industry report prepared by CBRE South Asia Private Limited titled "*Industry Report on Flexible Workspaces Segment in India*" and dated August 10, 2026 (the "**Industry Report**"). The Industry Report has been commissioned and paid for by us for the purposes of confirming our understanding of the industry exclusively in connection with the Offer and is available on the website of our Company at https://tablespace.com/investor-relations. We officially engaged CBRE South Asia Private Limited in connection with the preparation of the Industry Report pursuant to an engagement letter dated June 12, 2026. Further, we also rely on, among others, CBRE South Asia Private Limited, to introduce our offerings to interested and potential end-user clients for evaluation on a non-exclusive and case to case basis. CBRE South Asia Private Limited is entitled to receive a fee for rendering such services dependent on deal closure and execution of definitive agreements/contracts between us and such end user clients.

The Industry Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. 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. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ significantly from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. For further details see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation*" on page 16.

26. ***There are outstanding legal proceedings pending against our Company, Subsidiaries, Group Companies, Directors, Promoters, Senior Management and Key Managerial Personnel, which, if determined adversely, could affect our operations. We could suffer significant litigation expenses in defending these claims and could be subject to significant damage awards or other remedies.***

There are outstanding legal proceedings against our Company, Subsidiaries, Group Companies, Directors, Promoters, Senior Management and Key Managerial Personnel which are pending at different levels of adjudication before various courts, tribunals, quasi-judicial authorities and appellate tribunals and, if determined adversely, could adversely affect our business, results of operations, financial condition and cash flows. For further details of material legal proceedings involving our Company, see "*Outstanding Litigation and Material Developments – Litigation involving our Company*" on page 474. The statement of outstanding litigations as of the date of this Draft Red Herring Prospectus is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation**	Aggregate amount involved * (₹ in million)
Company						
By our Company	1	Nil	Nil	N.A.	Nil	40.00
Against our Company	2	5	Nil	N.A.	1	83.55
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	6	6	Nil	N.A.	1	436.25
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	3	Nil
Against our Promoters	2	Nil	Nil	Nil	2	25.00
Senior Management						
By our Senior Management	1	N.A.	Nil	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	1	N.A.	Nil	N.A.	N.A.	Nil
Against our Key Managerial Personnel	2	N.A.	Nil	N.A.	N.A.	25.00

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

As of the date of this Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company. The amounts claimed in these legal proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in the applicable laws or rulings against us by courts, tribunals or quasi-judicial authorities, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

Further, in the ordinary course of our business, we may receive general commercial claims related to the conduct of our business and the performance of our services, employment claims and other litigation claims. Litigation resulting from these claims could be costly and time-consuming and could divert the attention of management and key personnel from our business operations.

Additionally, one of our Promoter Group members, Satinder Nath Sood, has been classified as a 'wilful defaulter' in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India, by Punjab National Bank. The classification is pursuant to his erstwhile position as an independent, non-executive director of Lakhani India Limited. While he is in the process of approaching the High Court of Delhi by way of a writ petition seeking the quashing of the declaration of him as a wilful defaulter, any adverse action by regulatory or statutory authority or lenders or the non-removal of his name from the list of the wilful defaulter in the above-mentioned matter may affect our reputation.

We cannot assure you that these legal proceedings will be decided in favor of our Company, Subsidiaries, Group Companies, Promoters, Directors, Senior Management and Key Managerial Personnel, respectively or that no further liability will arise out of these proceedings. Further, such legal proceedings could divert management time and attention and consume financial resources. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our business, results of operations, financial condition and cash flows. For further details, see "*Outstanding Litigation and Material Developments*" on page 473.

27. 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, financial condition and cash flows.

Our business and financial performance depends largely on the efforts and abilities of our Senior Management Personnel and Key Managerial Personnel, many of which have significant experience in the commercial real estate industry. Our future performance would depend on the continued service of our Key Managerial Personnel, Senior Management Personnel and qualified and skilled personnel, and the loss of any senior employee and the inability to find an adequate replacement may adversely affect our business, results of operations, financial condition and cash flows. For further details, see "*Our Management*" on page 279. From time to time, there may be changes in our management team or other key employees to enhance the skills of our teams or as a result of attrition. We cannot assure you that we will continue to retain any or all of the key members of our management. Further, we cannot assure you that if one or more key members of our management are unable or unwilling to continue in their present positions, that we would be able to replace such member(s) in a timely and cost-effective manner.

Our success also depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. As of March 31, 2026, we had 908 full-time employees, four Key Managerial Personnel and eight Senior Management Personnel. For details, see "*Our Business*" and "*Our Management*" on pages 208 and 279, respectively. The table below sets forth the attrition rates of our full-time employees, Key Managerial Personnel and Senior Management Personnel:

Particulars	For Financial Year		
	2026	2025	2024
Number of full-time employees	908	668	156
Attrition (full-time employees)	275	132	87
Attrition rate (full-time employees)* *(%)*	34.90%	32.04%	52.41%
Number of Key Managerial Personnel and Senior Management Personnel	12	14	13
Attrition (Key Managerial Personnel and Senior Management Personnel)	3	2	0
Attrition rate (Key Managerial Personnel and Senior Management Personnel)* *(%)*	23.08%	14.81%	0.00%

* *Attrition rates for full-time employees / Key Managerial Personnel / Senior Management Personnel are calculated as the percentage of annual attrition of full-time employees / Key Managerial Personnel / Senior Management Personnel in a particular Financial Year to the average number of full-time employees / Key Managerial Personnel / Senior Management Personnel present at the beginning and end of the Financial Year.*

If we fail to identify, recruit and integrate strategic personnel, our business could be adversely affected. Any loss of members of our Senior Management Personnel or Key Managerial Personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realize returns on these investments. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business could be adversely affected. Additionally, our Promoters, Key Managerial Personnel and Senior Management Personnel may be involved with other competing or allied businesses either at present or in the future, which may adversely affect our business and results of operations, as our business model and other key details are available to our competitors. Our inability to hire, train and retain a sufficient number of qualified personnel could impair the success of our operations. This could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

We have entered into financing arrangements with lenders for short-term and long term facilities. As of June 30, 2026, our total outstanding borrowings from banks and financial institutions amounted to ₹9,706.37 million. For further information on the extent of our borrowings, see "*Financial Indebtedness*" on page 470. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to generate sufficient cash flows to service such debt. Any additional indebtedness we incur may have significant consequences, including requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditure and reducing our flexibility in planning for or reacting to changes in our business, competition pressures and market conditions. Our financing arrangements include conditions that require us to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions including altering our capital structure, further issuance of any Equity Shares, encumbrance or disposal of immovable asset, shares and securities of our Company, Promoters or third-party personal guarantors, declaring or paying any dividend for any year except out of profits of the current year, effecting any scheme of amalgamation or reconstruction, changing the management and dilution of Promoters' shareholding, alteration in the constitutional documents and creation of security. Any failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. We have received all consents required from our lenders in connection with the Offer.

If we are unable to repay our loans along with interest in a timely manner, our lender may trigger an event of default and our lenders can demand accelerated repayment of the loans and in case we fail to do so, they can enforce the security/ collateral granted to them to secure such loans and other security interests. Our failure to comply with covenants and our defaults in repayment of a particular loan, could result in cross-defaults in respect of other loan(s). While none of our lenders have declared an event of default in relation to our financing arrangements during the past three Financial Years, in the event an event of default is triggered in respect of the loans availed by us and upon consequent acceleration of repayment, we cannot assure you that we will have sufficient cash flows to repay the loans, and it will lead to an adverse effect on our business, results of operations, financial condition and cash flows.

In terms of security, we are required to create an exclusive charge over our current assets, present and future, movable properties and hypothecation of escrow over leasehold properties. We may also be required to furnish additional security if required by our lenders.

Additionally, our financing arrangements require us to maintain certain financial ratios, including debt-equity ratio, security ratio and security cover. While we have not faced any instances of breach of financial covenants or ratios during the Financial Years 2026, 2025 and 2024, we cannot assure you that we will be able to comply with all financial covenants and ratios under our financing arrangements in the future. Any future determination by our lenders that we have breached the terms of our financing arrangements, or any consequent enforcement of rights by such lenders, could trigger cross-defaults and adversely affect our business, financial condition, cash flows and results of operations.

29. 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, results of operations, financial condition 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, results of operations, financial condition and cash flows. While we have not faced any such instances of deficiencies in our internal controls which have materially and adversely affected our results of operations during the past three Financial Years, 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, members or suppliers. See "*– Internal or external fraud or misconduct by our employees and third parties, such as our vendors and our clients, could adversely affect our reputation and our results of operations.*" 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 business, results of operations, financial condition and cash flows.

30. We have entered into, and may continue to enter into related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows.

We have entered into certain transactions with related parties of our Company and may continue to do so in the future. For example, we entered into related party transactions for, among other things, loans provided by our Company to our Directors, Key Managerial Personnel and Senior Management Personnel (see Note 50 to our "*Restated Consolidated Financial Information*" on page 401). These related party transactions disclosed in the section titled "*Financial Information – Restated Consolidated Financial Information*" on page 308 have been carried out in the ordinary course of business and on an arm's length basis, in compliance with the relevant provisions of the Companies Act, 2013 and other applicable laws.

The following table sets forth the breakdown of our arithmetically aggregated absolute total expenses incurred in related party transactions for the years indicated:

Particulars	For the Financial Year		
	2026	2025	2024
Arithmetically aggregated absolute total expenses incurred in related party transactions *(₹ in million)** (A)	598.82	327.48	263.80
Total expense *(₹ in million)* (B)	23,831.67	15,402.32	10,609.34
Arithmetically aggregated absolute total expenses incurred in related party transactions* as a percentage of total expenses (%) (A/B)	2.51%	2.13%	2.49%

* *Excludes related party transactions between our Company and Subsidiaries, as these have been eliminated as per the Restated Consolidated Financial Information.*

Although all related-party transactions that we may enter into post-listing of our Equity Shares 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 be detrimental to the interest of our Company, have an adverse effect on our financial condition 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. We cannot assure you that such transactions, individually or in the aggregate, will perform as expected or result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties. Such related-party transactions and any future related-party transactions may also not always be in the best interests of our minority shareholders. Any existing or future transactions with our related parties could potentially involve conflicts of interest which may be detrimental to our Company, and we cannot assure you that we will be able to address such conflicts of interests in our favor in the future, and such conflicts may have an adverse effect on our business, results of operations, financial condition and cash flows.

31. ***If we are unable to adequately protect our intellectual property rights, our competitive position and business may be adversely affected.***

As of March 31, 2026, our Company has obtained 13 registered trademarks. Further, our Company and its Material Subsidiary, namely Tablespace Constructions Private Limited, have made applications for 10 trademarks, comprising two device marks and eight word marks (none of these applications have been opposed as on the date of this Draft Red Herring Prospectus) under the Trademarks Act, 1999 in relation to various brands names/ logos of our Company. In addition, four applications have been made for assignment of proposed word marks to our Company, and two applications have been made for assignment of device marks proposed to Tablespace Desyn Private Limited, our Subsidiary. For details, see "*Government and Other Approvals*" on page 482. As our trademarks have significant brand value and recognition in their respective areas, therefore, our trademarks are important to our business and operations. 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 complaints in relation to intellectual property rights infringement or adverse publicity. 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 intend to defend against any threats to our intellectual property, we cannot assure you that our trademarks will adequately protect our intellectual property. The application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any such instances of inability to protect proprietary information or other intellectual property during the past three Financial Years, any inability to protect our proprietary information or other intellectual property in the future could adversely affect our business and financial condition.

32. ***We do not own our Registered and Corporate Office and our Facilities, and thus we are exposed to the risks associated with leasing real estate, including our ability to renew leases on competitive terms, and any adverse developments could affect our business, results of operations, financial condition and cash flows.***

We do not own our Registered and Corporate Office and Facilities, which are all occupied by us on a leasehold basis. In relation to our Registered and Corporate Office and Facilities which are occupied by us on a leasehold basis, there is no conflict of interest between us and our lessors, and all such lease arrangements which we entered into with related parties were at arm's length and in compliance with applicable laws and regulations. For further details, see "*Our Business – Description of Our Business – Properties*" on page 256.

As of March 31, 2026, lease agreements with landlords representing 2.54% of our Leasable Area had not been registered under the Registration Act, 1908 and/or stamped in accordance with applicable state stamp duty legislation. The registration and stamping of these agreements remains pending owing to operational constraints, including delays in obtaining e-khata documentation from certain landlords. While we continue to engage with the relevant landlords to facilitate completion of the registration and stamping process, we cannot assure you as to the timeline for resolution of these matters. Any delay in the registration or stamping of such lease agreements may result in the imposition of additional stamp duty, registration charges, penalties or other costs, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

In certain unusual circumstances, including where negotiations for renewal of leases with landlords and/or clients are delayed beyond the lease expiry date, we continue to operate some of our Facilities on expired lease premises in the interim. In respect of such Facilities, while we continuously negotiate with the landlords and clients to renew the relevant leases with landlords and sub-leases with clients and have not faced any instance of such non-renewal during the Financial Years 2026, 2025 and 2024, we cannot assure you that we will be successful in renewing all such leases in the future. In the event we are unable to renew the lease or sub-leases for these Facilities, we may have to relocate certain of our clients, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

The lease periods and rental amounts for these properties vary on the basis of their locations. We cannot assure you that we will be able to renew our leases on acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for new offices and other infrastructure and we cannot assure that the new arrangements will be on acceptable terms. If we are required to relocate our business operations or shut down our Facilities during this period, we may suffer a disruption in our operations, including as a result of being unable to terminate our lease due to lock-in provisions, or have to pay increased charges, which could have an adverse effect on our business, results of operations, financial condition and cash flows. While we have not faced any instances of non-renewal of our leases which had a material and adverse effect on our results of operations for the past three Financial Years, if we are unable to renew leases for our Facilities on acceptable terms or at all, we may have to shut down or relocate the relevant Facilities, which may adversely affect our business and results of operations. In addition, leases that we enter into are required to be duly registered and adequately stamped under Indian law. Such agreements which are (i) unregistered, may be declared legally invalid, or (ii) insufficiently stamped, be declared inadmissible as evidence in a court of law and we may be required to pay the additional stamp duty as assessed by the concerned authority along with penalties for inadequate stamp duty.

33. Internal or external fraud or misconduct by our employees and third parties, such as our vendors, could adversely affect our reputation and our results of operations.

We may be subject to instances of fraud, misappropriation, unauthorized acts and misconduct by our employees and third parties, including our vendors, which may go unnoticed for certain periods of time before corrective action is taken. Fraudulent or unauthorized conduct by our employees could also bind us to transactions that exceed the scope of authorization and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. While we have not witnessed fraud or misconduct by our employees for the past three Financial Years, it is not always possible to deter fraud or misconduct by employees and the precautions we take and the systems we have put in place to prevent and deter such activities, such as our code of conduct for employees, our independent third party whistleblower hotline, and our annual training programs for our employees, may not be effective in all cases. Further, we employ third parties for certain operations and accordingly, we are exposed to the risk of theft and embezzlement in the future, although we have not witnessed theft and embezzlement for the past three Financial Years. In addition, we may be subject to regulatory or other proceedings in connection with such acts by our employees in the future, which could adversely affect our goodwill. Such instances could also adversely affect our reputation, brand, business, results of operations, financial condition and cash flows. Even when we identify such instances and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such instances of fraud, misappropriation, unauthorized acts and misconduct by our representatives and employees.

34. Our business and revenue from operations depend on the performance of the commercial real estate market in India generally, and any fluctuations in market conditions may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Facilities are located in commercial office spaces in India. The success of our Facilities depends on the general economic growth of and demographic conditions in India. In addition, the condition of the commercial real estate sector in India, particularly market prices for developable land and the leasing of flexible workspaces, has and will continue to have a significant impact on our revenues and results of operations.

Any decline in the commercial real estate markets may lead to a decline in demand for our Facilities, which may adversely impact rental income from our Facilities. This may have an adverse impact on our results of operations and financial condition. For details of fluctuations in demand in the workspace industry in India in recent years see "*Industry Overview*" on page 147. During periods of economic contraction, our ongoing investments in developing new properties may not yield the results that we anticipated. We may also experience more competitive pricing pressure during economic downturns.

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

We have received a number of quality assurance accreditations and certifications for our Facilities, including ISO and IGBC certifications such as ISO 27001:2022 (information security), ISO 9001:2015 (quality management), ISO 14001:2018 (environmental management), ISO 45001:2018 (occupational health & safety), ISO 50001:2015 (energy management), and ISO 16000-40:2019 (indoor air quality). Our failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation. While we have not faced any instances in the past three Financial Years where our accreditations or other certifications have been revoked or not renewed, if we are unable to renew our accreditations or other certifications, our brand and reputation could be adversely affected. Any significant damage to our reputation and/or brand caused by being denied such accreditations and certifications could have an adverse effect on our ability to attract new and repeat clients and, as a result, adversely affect our business, financial condition, results of operations or prospects.

36. ***We will not receive any proceeds from the Offer for Sale portion.***

The Offer includes an offer for sale of up to 65,475,432 Equity Shares aggregating to ₹[●] million by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any such proceeds. The proceeds from the Offer for Sale will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares transferred by each of them in the Offer for Sale (after deducting applicable Offer-related expenses and taxes) and will not result in any creation of value for us or in respect of your investment in our Company.

37. ***Our Promoters may be involved in ventures which are engaged in the same line of activity or business as that of our Company and this may result in conflicts of interest with us. Our Directors, Key Managerial Personnel and Senior Management may have interests in our Company in addition to their remuneration and reimbursement of expenses.***

Our Promoters may be involved in other ventures which are engaged in the same line of activity or business as that of our Company and may be interested to the extent of any transaction entered into by our Company with any other company, firm or entity in which they are interested, including as a director, promoter or partner. None of our Promoters are involved in other ventures which are engaged in the same line of activity or business as that of our Company.

Certain of our Promoters, Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in our Company other than the reimbursement of expenses incurred and normal remuneration or benefits. For further details, see "*Our Management – Interest of Directors*" and "*Our Management – Interest of Key Managerial Personnel and Senior Management*" on pages 285 and 299. Further, while none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares as on date, except for Siddharth Gupta (our Non-Executive Nominee Director) and Kunal Mehra (our President, Whole-time Director and Co-Chief Executive Officer), such persons may hold Equity Shares or any dividends, bonuses or other distributions on such Equity Shares in the future. Except for Karan Chopra and Kunal Mehra, who are our Promoters, and Joseph Raymond Gagnon and Siddhartha Gupta, who are Non-Executive Nominee Directors of our Company, appointed by our Investor Promoter, AGS TS II Holdings Pte. Ltd., pursuant to the Amended and Restated Shareholders' Agreement, none of our Directors have been appointed as Directors on our Board pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others. Our Promoters are also interested to the extent of the transactions entered into by our Promoters and our Company and Subsidiaries. For further details see, "*– We have entered into and may continue to enter into related party transactions that may involve conflicts of interest, which could adversely impact our business.*" on page 45. We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will exercise their rights as shareholders to the benefit and best interest of our Company under all circumstances. For further details, see "*Capital Structure*" and "*Our Promoter and Promoter Group – Interests of our Promoter*" on pages 84 and 304 respectively.

38. ***We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have a formal dividend policy. We have not declared dividends on the Equity Shares during the current Financial Year and the last three Financial Years, and 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. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details, see "*Dividend Policy*" on page 307.

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. 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, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on the Shareholders' investments will depend on the appreciation of the price of our Equity Shares. We cannot assure you that our Equity Shares will appreciate in value.

39. The Indian Accounting Standards used to prepare our financial information differ in certain respects from other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.

The Restated Consolidated Financial Information for the Financial Years 2026, 2025 and 2024, included in this Draft Red Herring Prospectus are presented in conformity with the Indian Accounting Standards ("**Ind AS**") as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, and other relevant provisions of the Companies Act, 2013, and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time. Ind AS differs in certain respects from accounting principles with which prospective investors may be familiar, such as Indian Generally Accepted Accounting Principles, United States Generally Accepted Accounting Principles ("**U.S. GAAP**") and International Financial Reporting Standards ("**IFRS**").

We have not attempted to explain in a qualitative manner the effect of the IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those of U.S. GAAP or IFRS. Accordingly, the degree to which the Restated Consolidated Financial Information and 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 practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

40. We have presented certain supplemental information of our performance and liquidity, including Non-GAAP Measures, which is not prepared under or required under Ind AS.

This Draft Red Herring Prospectus includes our certain measures such as namely Normalised Revenue, Normalised Rent Expense, EBITDA, Normalised EBITDA, Facility Operating Profit, Return on Net Worth, Net Asset Value per equity share, Net Debt and Net Adjusted Cash Flow from Operating Activities (the "**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 – Reconciliation of the Non-GAAP Measures*" on page 423.

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, revenue from operations, profit/ (loss) for the years 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 in India, 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. These Non-GAAP Measures may therefore be of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of the Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus.

41. ***Land is subject to compulsory acquisition by the Government and compensation in lieu of such acquisition may be inadequate.***

The right to own a property in India is subject to restrictions that may be imposed by the Government. In particular, the Government, under the provisions of the Land Acquisition Act, has the right to compulsorily acquire any land if such acquisition is for a "public purpose" in lieu of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state Governments seek to acquire land for the development of infrastructure projects such as roads, metros, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or may be required to undertake remedial steps. Any such action in respect of any of the projects in which it is investing or may invest in the future may adversely affect our business, financial condition and results of operations.

42. ***A downgrade in our credit rating could adversely affect our ability to raise capital in the future.***

Our Company has received a CARE A; Stable credit rating from CARE, pursuant to its latest credit rating rationale dated January 19, 2026. Further, ICRA has upgraded our credit rating to [ICRA] A (Stable) pursuant to its rating letter dated July 15, 2026, in relation to our long-term borrowings.

We cannot assure you that our credit ratings will not be downgraded going forward. Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, results of operations, financial condition, cash flows and future prospects.

43. ***Our Promoters will continue to retain significant shareholding in our Company after the Offer, and will be able to exercise substantial control over our Company and may have interests that are different from those of our Shareholders.***

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,082,610 Equity Shares of face value ₹1 each and 58,733,450 CCPS, representing 61.76% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.^ Upon completion of the Offer, our Promoters will continue to hold a significant percentage of our post-Offer Equity Share Capital. For details of the Equity Shares held by our Promoters and Promoter Group, see "*Capital Structure – Notes to the Capital Structure –Build-up of the equity shareholding of our Promoters in our Company*" on page 86. Further, our Individual Promoters and Investor Promoter have entered into an inter-se arrangement to set out their inter-se rights and obligations. For further information, please see "*History and Certain Corporate Matters - Inter-se arrangements between Shareholders*" on page 275.

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

Through their significant shareholding, our Promoters will be able to exercise a significant level of control and influence over our Company and all matters requiring shareholder approval, including the composition of our Board of Directors, amendment of our constitutional documents and approval of corporate transactions and any other approvals which require a majority vote of shareholders eligible to vote. The interests of our Promoters may be different from or conflict with the interests of our other Shareholders in material aspects and, as such, our Promoters may not make decisions in our best interests. This control could delay or prevent a change of control of our Company or changes in management, even if such a transaction may be beneficial to our other Shareholders. While the actions carried out by our Company post-listing will be subject to Board and Shareholder approval, as required under the Companies Act, 2013, and the SEBI Listing Regulations, any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

44. ***Certain Equity Shares and Preference Shares held by our Promoters are pledged or are subject to non-disposal undertakings. In the event that this pledge is invoked or the non-disposal undertakings are breached, our business, financial condition and the share price of the Equity Shares could be adversely affected.***

Pursuant to unattested share pledge agreement dated June 11, 2025 and debenture trust deed dated June 11, 2025 ("**Pledge Documentation**"), 395,450 Equity Shares and 3,954,300 CCPS A, constituting 4.08% of our pre-Offer

Equity Share capital on a fully diluted basis^, held by our Promoters, i.e., Kunal Mehra (“**KM**”) and KAM Advisors Private Limited (“**KAM**”), respectively were pledged in favour of Catalyst Trusteeship Limited (“**Catalyst**”) (in its capacity as the debenture trustee) (“**Pledged Shares**”), with an additional 86,150 Equity Shares 3,017,470 CCPS A and 1,444,800 CCPS C, constituting 3.46% of our pre-Offer Equity Share capital on a fully diluted basis, held by KM is subject to a non-disposal undertaking (“**NDU Shares**”, collectively with Pledged Shares, the “**Encumbered Shares**”). Pursuant to our request letter dated August 5, 2026 and approval/consent/no-objection letter dated August 6, 2026 (“**Lender Consent Letter**”) issued by Catalyst, Catalyst has: (a) released 86,150 Equity Shares, 2,318,918 CCPS A and 1,444,800 CCPS C held by Kunal Mehra which were subject to a non-disposal undertaking and 395,450 Equity Shares which were pledged, to enable Kunal Mehra to offer these shares as part of the Offer for Sale (“**Promoter Encumbered OFS Shares**”); (b) released 698,552 CCPS A pledged by Kunal Mehra and 2,943,000 CCPS A pledged by KAM, which were pledged with Catalyst, to enable Kunal Mehra and KAM to fulfil the requirements stipulated under Regulation 15 of the SEBI ICDR Regulations in relation to the ‘minimum promoters’ contribution’ with respect to the Offer (“**MPC Encumbered Shares**”); and (c) has agreed to release the remaining 1,011,300 CCPS A pledged by KAM, in excess of the MPC Encumbered Shares and Promoter Encumbered OFS Shares, eight working days prior to the filing of the Red Herring Prospectus with the RoC (“**Remaining Encumbered Shares**”).

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

Further, in terms of the Lender Consent Letter, the release of the Promoter Encumbered OFS Shares, is subject to the Promoter Encumbered OFS Shares being placed in a share escrow account within seven working days of filing of this Draft Red Herring Prospectus.

Our Investor Promoter, has created encumbrances over its shareholding in our Company in favour of the Hongkong Shanghai Banking Corporation Limited, Singapore Branch encumbered in the form of a non-disposal (“**NDU**”) pursuant to a facility agreement dated February 4, 2025, and an onshore agent appointment cum non-disposal agreement dated February 4, 2025 (“**NDU**”) with Catalyst Trusteeship Limited (“**Onshore Agent**”). Such NDU has been provided in respect of all the securities held by our Investor Promoter in our Company. The NDU in respect of the securities proposed to be contributed towards the minimum promoters’ contribution by our Investor Promoter and securities which are the Investor Promoter’s portion of the Offer for Sale, have been released as on the date of this Draft Red Herring Prospectus and the NDU on the remainder of the securities shall be released two working days prior to the date of filing of the updated draft red herring prospectus. If the Offer is not consummated within 12 months from the date of filing of this DRHP, or within two months from the date of filing of the updated draft red herring prospectus, or if the Offer is withdrawn or cancelled (and such date, the “**Designated Date**”), then the NDU shall be re-created within two business days of the Designated Date. Any such enforcement may adversely affect our shareholding structure, trigger regulatory and contractual consequences under certain of our agreements, and affect investor confidence. In addition, enforcement of such encumbrances may result in a reduction in the shareholding of our Investor Promoter, in our Company to that extent.

Further, any change in control resulting from such enforcement may also adversely affect our business, results of operations, financial condition and cash flows. For more details, see “*Capital Structure - Details of encumbered securities of our Company*” on page 106.

45. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements including prior approval of the shareholders of our Company. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution or any other independent agency, which may affect our business and results of operations.

We intend to utilize ₹5,500 million of the Net Proceeds towards the repayment or pre-payment of indebtedness availed by our Company. For details, see “*Objects of the Offer – Details of the Objects*” on page 114. While such utilization of the Net Proceeds will help reduce our outstanding indebtedness on a consolidated basis, debt servicing costs and debt servicing cash outflow, we cannot assure you that it will enable utilization of the internal accruals for further investment towards business growth and expansion in an efficient manner. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

We may need to vary the objects of the Offer due to several factors or circumstances including competitive and dynamic market conditions. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders’ approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain shareholders’ approval in a timely manner, or at all. Any delay or inability to obtain such shareholders’ approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoters may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

Our funding requirements are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates, exchange rate fluctuations and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution or other independent agency. For details, see "*Objects of the Offer*" on page 112. The deployment of the Net Proceeds will be at the discretion of our Board. 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 Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

46. We propose to utilise a portion of our Net Proceeds towards inorganic growth through unidentified acquisitions and general corporate purposes. If we fail to integrate or manage acquired companies or businesses efficiently, or if the acquired companies or businesses are difficult to integrate, our business, results of operations, financial conditions and cash flows may be adversely affected.

We intend to explore and evaluate acquisition opportunities that create synergies with our existing business and are aligned with our long-term growth strategy. Such acquisitions are expected to strengthen our presence in existing product segments and facilitate our expansion into new products and markets. We propose to utilize a portion of the Net Proceeds of the Offer for such acquisitions, for details, see "*Objects of the Offer*" on page 112. The estimated funding requirements for this object are based on internal management estimates, taking into account our historical expenditure patterns and anticipated business requirements, and have not been appraised by any bank or financial institution.

As disclosed in "*Objects of the Offer*" on page 112, the cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds, and the amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, individually as the case may be, shall not exceed 25% of the Gross Proceeds.

We cannot assure you that we will be able to successfully integrate these acquired entities into our existing operations as planned. These integration activities are complex and time-consuming, and we may encounter unexpected difficulties or incur unexpected costs, including:

- our inability to achieve the operating synergies anticipated in the acquisitions;
- possible cash flow interruption or loss of revenue as a result of transitional matters;
- generating sufficient revenues and net income to offset acquisition costs;
- retaining key senior management and key sales and marketing and research and development personnel, particularly those of the acquired operations;
- diversion of management attention from on-going business concerns to integration matters;
- failing to realise the potential cost savings or other financial benefits and/or the strategic benefits of the acquisition; and
- integrating and documenting processes and controls.

If we fail to properly evaluate acquisitions or investments, we may not achieve the anticipated benefits of any such acquisitions, and we may incur costs in excess of what we anticipate. The failure to successfully integrate the operations or otherwise to realise any of the anticipated benefits of the planned acquisitions could seriously harm our business, results of operations, financial conditions and cash flows.

47. ***A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or in part, all or a portion of certain loans availed by us from Axis Bank Limited, an affiliate of a BRLM to the Offer.***

We propose to either repay or pre-pay, in full or part, all or a portion of certain outstanding borrowings availed by us from Axis Bank Limited ("**Axis Bank**"), an affiliate of Axis Capital Limited ("**Axis Capital**") from the Net Proceeds. As of June 30, 2026, we have a total outstanding amount of ₹6,121.19 million with Axis Bank Limited. While Axis Capital is a BRLM to the Offer, the loan was sanctioned by Axis Bank as part of its separate lending activities in the ordinary course of business and we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Our Board of Directors have chosen the loans and facilities to be repaid/ prepaid based on commercial considerations. For further details, see "*Objects of the Offer – Details of the utilization of the Net Proceeds – Repayment and/or prepayment of all or a portion of certain outstanding borrowings availed by our Company*" on page 114.

48. ***We propose to utilize a portion of the Net Proceeds to undertake inorganic growth through acquisitions for which the target(s) are yet to be identified and may not be identified until the listing and trading of the Equity Shares, and which acquisitions may not be successfully concluded. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. If the Net Proceeds proposed to be utilized towards funding inorganic growth through acquisitions are insufficient for the cost of our proposed acquisitions and other strategic initiative, we may have to seek alternative forms of funding.***

We propose to utilize ₹[●] million from the Net Proceeds, constituting [●]% of our Net Proceeds, towards funding inorganic growth through acquisitions and general corporate purposes as set forth in "*Objects of the Offer –Funding inorganic growth through unidentified acquisitions and general corporate purposes*" on page 118. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive arrangements or identified any targets towards any of our future acquisitions. Although we have identified broad aspects based on which we intend to utilize the Net Proceeds towards this object, as on the date of this Draft Red Herring Prospectus, we have not identified the specific acquisitions which will be undertaken by our Company. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies. Further, it is also possible that we may not be able to identify suitable targets, or that if we do identify suitable targets, we may not be able to complete those transactions on terms commercially acceptable to us or at all and/or be able to complete all aspects of the acquisition process and/or receive relevant regulatory clearances (as applicable) in a timely manner or at all. The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments in the future. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. Our inability to identify suitable targets and complete such transactions may adversely affect our competitiveness and growth prospects.

Further, we will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies. The amounts deployed towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. While we cannot quantify the amount that will be used towards such initiatives as of the date of this Draft Red Herring Prospectus since such amount will be computed upon determination of the Offer Price, upon conclusion of the book-building process and will be updated in the Prospectus prior to filing with the RoC, however, the cumulative amount to be utilized towards inorganic growth through acquisition and general corporate purposes shall not exceed 35% of the Gross Proceeds in compliance with the SEBI ICDR Regulations. Further, the amount utilized for our object of 'Funding inorganic growth through acquisitions' shall not exceed 25% of the Gross Proceeds in compliance with the SEBI ICDR Regulations.

We may be required to explore a range of options to raise requisite capital, if any, including internal accruals or debt financing from third party lenders or institutions. In the event we are unable to identify or conclude transactions for potential inorganic growth to the extent of ₹[●] million or a part thereof over a period of next three Fiscals from the date of listing or within such period as may be disclosed in the Prospectus, we may utilise the balance amount for any other purposes only in accordance with Sections 13(8) and 27 of the Companies Act, 2013. This will entail an authorisation by the shareholders in a general meeting by way of a special resolution to vary the object and an exit opportunity by our Promoter to the shareholders who do not agree to such proposal to vary the objects, in accordance with applicable laws. For further information, see "*Objects of Offer -Variation in Objects*" on page 123.

Our ability to achieve benefits from future strategic and inorganic growth opportunities, if any, will largely depend upon whether we are able to integrate the acquired businesses into the rest of our Company and/ our Subsidiaries, as applicable, in an efficient and effective manner. The integration and the achievement of synergies requires, among other things, coordination of business development and employee retention, hiring and training policies, as well as the alignment of products, sales and marketing operations, compliance and control procedures, and information and software systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings than expected. The failure to successfully integrate an acquired business or the inability to realise the anticipated benefits of such acquisitions could significantly increase our expenses, which, without a commensurate increase in total revenue, would lead to a decrease in net revenue. In addition, acquired businesses may have unknown or contingent liabilities, including liabilities for failure to comply with relevant laws and regulations, and we may become liable for the past activities of such businesses. Further, we may be subject to various obligations or restrictions under the relevant transaction or shareholders' agreements which may, as the case may be, prevent us from disposing or acquiring shares in the subject entities, or force our Company to sell or acquire shares in the subject entities where it may not otherwise have decided to.

49. Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures ("**ASM**") and Graded Surveillance Measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which include market based parameters such as high low price variation, concentration of customer accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. Upon listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factors. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

50. Any delay in payment of statutory dues by our Company in the future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.

Our Company is required to make certain payments to various statutory authorities from time to time in the regular course of its operations, including employee provident fund, employees' state insurance incorporation, tax deducted at source/tax collected at source, professional tax, goods and service tax (gross liability), income tax (other than tax deducted at source), gratuity and labour welfare fund. The tables below sets forth details of the statutory dues paid by our Company during the years indicated:

Particulars		**For the Financial year ended March 31, 2026**	**For the Financial year ended March 31, 2025**	**For the Financial year ended March 31, 2024**
Employees' provident fund	Statutory dues paid (₹ million)	42.65	24.35	9.29
Employees' State Insurance Corporation	Statutory dues paid (₹ million)	0.44	0.08	NA
Tax deducted at source/tax collected at source	Statutory dues paid (₹ million)	1,775.41	1,374.58	1,125.59
Professional tax	Statutory dues paid (₹ million)	1.40	0.68	0.33
Goods and Service Tax (Gross Liability)	Statutory dues paid (₹ million)	6,413.30	3,813.21	3,067.88

Particulars		For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024
Income tax (other than tax deducted at source)	Statutory dues paid (₹ million)	NA	897.82	889.79
Gratuity	Statutory dues paid (₹ million)	0.67	10.60	NA
Labour Welfare Fund	Statutory dues paid (₹ million)	0.19	0.06	NA

The table below sets forth the number of instances and amounts relating to delays in payment of statutory dues during the years indicated:

Particular	For the Financial year ended March 31, 2026		For the Financial year ended March 31, 2025		For the Financial year ended March 31, 2024	
	Number of instances of delay	Amount delayed (₹ in million)	Number of instances of delay	Amount delayed (₹ in million)	Number of instances of delay	Amount delayed (₹ in million)
Employees' Provident Fund	32	0.24	32	4.61	4	2.75
Employees' State Insurance Corporation Contribution	2	0.00^	Nil	NA	Nil	NA
Tax deducted at source/ Tax collected at source	2	0.81	1	0.04	11	229.65
Professional tax	3	0.04	13	0.03	4	0.02
Goods and Service Tax (Gross Liability)*	Nil	NA	27	0.00^	69	574.09
Income Tax (other than tax deducted at source)	Nil	NA	Nil	NA	Nil	NA
Gratuity	2	0.67	1	10.60	Nil	NA
Labour Welfare Fund	4	0.07	3	0.03	Nil	NA

* *Good and Services tax instances include delay in GSTR 9 & 9C.*

^ *Less than ₹5,000.*

While we have experienced certain delays in the payment of statutory dues during the Financial Years 2026, 2025 and 2024, such delays were primarily attributable to operational challenges encountered during a transitional period in our finance and compliance functions. These challenges have since been resolved, and all such outstanding statutory dues have been settled in full. If we are unable to pay our statutory dues on time in the future, we could we subject to penalties which could adversely affect our business, financial condition, results of operations and cash flows.

51. There have, in the past, been instances of non-compliances by our Company and certain of our Directors under the Companies Act, 2013. Further, certain corporate records are untraceable.

In the past, certain penalties were levied against our Company and certain of our Directors in connection with non-compliance with, among others, Section 188 of the Companies Act, 2013, Section 12(2) of the Companies Act, 2013, Section 134 of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules 2014, Section 143 of the Companies Act, 2013, Section 88 of the Companies Act, 2013, Section 77(1) of the Companies Act, 2013, Section 129(1) of the Companies Act, 2013, Section 230 of the Companies Act, 2013, Section 231 of the Companies Act, 2013, Section 232(1)(b) of the Companies Act, 2013, Section 184 of the Companies Act, 2013, Section 118(10) of the Companies Act, 2013. In relation to these past matters, our Company has duly filed adjudication and compounding applications, as applicable, paid the penalties imposed pursuant to the relevant adjudication orders and has undertaken the necessary remedial and compliance measures. Further, certain share transfer forms, DI slips and depository statements are not traceable, and hence we have relied on alternate back-up such as board resolutions and share purchase agreements.

We cannot assure you that we will not be subject to any penalties, adjudication proceedings or other regulatory actions in connection with such matters in the future. Further, we cannot assure you that similar lapses will not occur in the future or that we will be able to rectify or mitigate such lapses in a timely manner or at all.

52. There exists uncertainty regarding the interpretation of input tax credit in respect of certain capital expenditure on interior fit-outs, furniture, fixtures and allied infrastructure, and any denial of such credit could adversely affect our business, results of operations, financial condition and cash flows.

Our business model involves leasing commercial real estate following construction, incurring significant capital expenditure on interior fit-outs, furniture, fixtures, electrical installations, HVAC systems and allied infrastructure, and thereafter providing managed workspace services to our clients under long-term license and lease arrangements. These services attract GST at the rate of 18% under SAC 9972/997212 (rental or leasing services involving own or leased non-residential property).

Under Section 17(5)(c) and (d) of the Central Goods and Services Tax Act, 2017, as amended (the "**CGST Act**") and other cognate state legislations (together, the "**GST Legislations**"), input tax credit ("**ITC**") is restricted in respect of goods and services (including works contract services) where such goods or services are used for the construction of immovable property (as defined under the GST Legislations) on the recipient's own account. This restriction does not, however, apply to goods and services that qualify as "plant and machinery" (as defined under the GST Legislations), and goods which are movable in nature do not fall within the scope of the restriction under Section 17(5)(c) and (d) of the CGST Act.

We avail ITC on our capital expenditure on the basis that (i) our fit-outs are modular, detachable and reusable in nature and accordingly do not constitute immovable property, and (ii) certain of the goods procured qualify as plant and machinery within the meaning of the GST Legislations. In addition, recently, the Supreme Court, in the matter of *Chief Commissioner of Central Goods and Services Tax v. Safari Retreats Private Limited*, has held that, inter alia, the leasing of property does not constitute an activity undertaken on one's "own account" within the meaning of Section 17(5)(d) of the CGST Act. As our properties are intended to be leased or licensed to our clients, we believe that this interpretation further supports the availability of ITC on our capital expenditure.

Notwithstanding the foregoing, there exists uncertainty with regards to legislative changes or unfavourable rulings, and subjectivity in the interpretation and application of these provisions. Any adverse determination could result in the denial of ITC already availed, together with a demand for repayment of such ITC and the levy of interest and penalties, any of which could have an adverse effect on our business, results of operations, financial condition and cash flows.

External Risk Factors

53. The occurrence of natural or man-made disasters, such as the recent COVID-19 pandemic, could adversely affect our results of operations, financial condition and cash flows. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. 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 require us to incur significant capital expenditure to repair or renovate our clients' workspaces, which in turn may adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war, such as the ongoing geopolitical tensions in the Middle East including the conflict between the United States and Iran, may adversely affect the Indian securities markets. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19. As a result, any future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares. 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. 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.

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. Demand for our offerings may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. 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.

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

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 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.

55. Any adverse changes in the minimum wage laws or regulations in India, where we operate most of our facilities, could materially increase our labor costs and adversely affect our business, results of operations, financial condition and cash flows.

Our operating costs include wages and benefits for our employees, who are essential for delivering our solutions and maintaining our client relationships. Any adverse changes in the minimum wage laws or regulations in India, where we operate most of our Facilities, could materially increase our labor costs and adversely affect our profitability and cash flows.

The minimum wage rates in India are determined by the central and state governments, based on various factors such as the cost of living, the nature of work, the location of the workplace, and the skill level of the workers. The minimum wage rates are subject to periodic revisions and adjustments by the authorities, and may vary significantly across different states and sectors. In addition, the enforcement of the minimum wage laws and regulations may depend on the political and economic conditions, the availability of labor, and the level of compliance by the employers and the workers.

We cannot predict with certainty the timing, frequency, or magnitude of any future revisions or adjustments in the minimum wage rates in India, or the impact of such changes on our labor costs and our ability to retain and attract qualified and skilled employees. Any significant increase in the minimum wage rates in India, or any changes in the interpretation or enforcement of the minimum wage laws and regulations, could require us to increase the wages and benefits of our employees, or to reduce the number or hours of our employees, or to incur additional costs for compliance or litigation. Any of these outcomes could adversely affect our business, results of operations, financial condition and cash flows.

56. 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, 2002, of India, as amended ("**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. 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.

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

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.

57. 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. The Government of India ("**GoI**") may implement new laws or other regulations and policies that could affect hyperlocal commerce in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licences from the government and other regulatory bodies, or impose onerous requirements. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

For instance, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") which has received the assent of the President on August 11, 2023, provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the DPDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the DPDP Act. The enactment of the DPDP Act introduces stricter data protection norms for companies in India, which may result in additional costs incurred to ensure compliance. On January 3, 2025, the Ministry of Electronics and Information Technology released the draft Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**"), for public consultation, which, once enacted, shall enforce the provisions of the DPDP Act. Following this, it notified the DPDP Rules on November 13, 2025 and set out an implementation timeline for the DPDP Act and the DPDP Rules (together, "**DPDP Framework**") over an 18-month period starting from November 2025. Provisions pertaining to the setting up of the administrative machinery for implementing the DPDP Framework (such as those on the Data Protection Board of India) are in force as of 13 November 2025, and the provisions in relation to registration and obligations of consent managers will come into force by November 2026. The Government has however provided an 18-month timeline (i.e., May 2027) for entities to comply with the substantive compliances of the DPDP Framework.

The GoI has notified as being in effect from November 21, 2025, the (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial

Relations Code, 2020 ("**Labour Codes**"), which consolidate, subsume and replace numerous existing central labor legislations. The stated objective of the Labour Codes is to consolidate 29 key Central legislations into four comprehensive codes, each pertaining to a specific category of employment laws, namely, laws relating to employee wages; health, safety and working conditions; social security; and industrial relations. The Labour Codes look to bring about a unified and progressive labor law regime that focusses on ease of doing business by ensuring consistency in definitions, simplification of compliances, and mindful enforcement. Further, the GoI has also notified the Industrial Relations (Central) Rules, 2026, Code on Wages (Central) Rules, 2026, Code on Social Security (Central) Rules, 2026 on May 8, 2026 and the Occupational Safety, Health and Working Conditions (Central) Rules, 2026 on May 9, 2026. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely affect our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees' provident fund.

In addition, the Government of India has introduced The Bharatiya Nyaya (Second) Sanhita, 2023, Bharatiya Nagarik Suraksha Sanhita, 2023 and Bharatiya Sakshya Adhiniyam, 2023, which have replaced the Indian Penal Code, 1860, Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively. The Government has deferred the effective date of implementation of the respective Labor Codes, which shall come into force from such dates as may be notified. While the rules for implementation under these codes have not been finalized, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our business and profitability.

Unfavourable changes in the applicability, implementation, 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

58. 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. Further, 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. 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 541.

59. Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Civil Procedure Code. Section 44A of the Civil Procedure Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Under the Civil Procedure Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Procedure Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Procedure Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favor such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

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

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

61. Our Equity Shares have never been publicly traded, and after the Offer, the Equity Shares may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price.

Our market capitalization to revenue from operations for the Financial Year 2026 multiple is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our price to earnings ratio multiple for Financial Year 2026 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at Offer Price:

Particulars	Price to earnings ratio*	Market capitalization to revenue from operations* (₹ million)
Financial Year 2026	[●]	[●]

* *Considering the Offer Price. To be populated at the Prospectus stage.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market for our Equity Shares on the Stock Exchanges may not develop or be sustained after the Offer. 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 Offer 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 Offer Price*" beginning on page 125 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" commencing on page 499. 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 Offer, 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. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

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

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 Offer Price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 499.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has 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 certain 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. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The GoI enacted the Income-tax Act, 2025 and the Income Tax Rules, 2026 which came into effect on April 1, 2026, repealing and replacing the erstwhile Income Tax Act, 1961 and the Income Tax Rules, 1962, respectively. Additionally, the GoI announced the Union Budget for Fiscal 2027, pursuant to which the Finance Act, 2026 has been enacted. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments would have an adverse effect on our business, financial condition and results of operations. Unfavorable changes in or existing interpretations, 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. 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 businesses or restrict our ability to grow our businesses in the future.

Unfavourable 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. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our businesses in the future.

63. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on recognised stock exchange. Any capital gain exceeding ₹125,000, realised on the sale of Equity Shares on a recognised stock exchange, held for more than 12 months immediately preceding the date of transfer, will be subject to long term capital gains in India, at the rate of 12.5% (plus applicable surcharge and cess). This beneficial rate is, among others, subject to payment of STT. Further, any gain realised on the sale of Equity Shares held for more than 12 months, which are sold using any platform other than a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess).

Further, any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Unfavourable 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.

64. 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/Offer 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/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within 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.

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

65. 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 by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction that the investors are in, does not permit the exercise of such pre-emptive rights without our Company 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. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, investors may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

66. 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.

67. Fluctuation in the exchange rate of the Indian 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 Indian Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Indian 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 and repatriation transaction charges incurred, if any, 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 Indian Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

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 Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in 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 period.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth the details of the Offer:

The Offer[*(1)(2)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
of which:	
Fresh Issue[*(1)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹8,000.00 million
Offer for Sale[(2)]	Up to 65,475,432 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
The Offer consists of:	
A) QIB Portion[(3)(4)(5)]	At least [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion[(5)]	Up to [●] Equity Shares of face value of ₹1 each
of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹1 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
of which:	
- Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value of ₹1 each
- Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion[(6)]	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million	[●] Equity Shares of face value of ₹1 each
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 of ₹1 each
C) Retail Portion[(5)]	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus and prior to conversion of Preference Shares)	1,082,610 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus assuming conversion of all outstanding Preference Shares)[(7)]	Up to 344,092,952 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer[(7)]	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 112 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* *Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety).*

(1) *The Offer has been authorised by our Board pursuant to the resolutions passed at their meeting dated July 17, 2026 and by our Shareholders pursuant to the special resolution passed at their extra-ordinary general meeting dated July 23, 2026.*

(2) *Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:*

Name of the Selling Shareholder	***Aggregate amount of Offer for Sale (₹ million)***	***Maximum number of Equity Shares of face value of ₹1 each offered in the Offer for Sale&***	***Date of board resolution/ authorization***	***Date of consent letter***
Individual Promoter Selling Shareholders				
Karan Chopra	*Up to ₹[●] million*	*Up to 1,311,430 Equity Shares of face value of ₹1 each*	*N.A.*	*August 9, 2026*
Kunal Mehra	*Up to ₹[●] million*	*Up to 10,074,740 Equity Shares of face value of ₹1 each*	*N.A.*	*August 9, 2026*
Investor Promoter Selling Shareholder				
AGS TS II Holdings Pte. Ltd.	*Up to ₹[●] million*	*Up to 49,834,140 Equity Shares of face value of ₹1 each*	*August 7, 2026*	*August 8, 2026*
Other Selling Shareholders				
Srinivas Prasad	*Up to ₹[●] million*	*Up to 1,967,140 Equity Shares of face value of ₹1 each*	*N.A.*	*August 9, 2026*
Ramachandra Venkatasubba Rao	*Up to ₹[●] million*	*Up to 723,910 Equity Shares of face value of ₹1 each*	*N.A.*	*August 9, 2026*
Narendra Kumar Kamaraju	*Up to ₹[●] million*	*Up to 723,910 Equity Shares of face value of ₹1 each*	*N.A.*	*August 9, 2026*
RSP Real Estate LLP	*Up to ₹[●] million*	*Up to 840,162 Equity Shares of face value of ₹1 each*	*July 28, 2026*	*August 9, 2026*

& *Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to the conversion of the outstanding Preference Shares, see "Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share capital of our Company" on page 88. The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.*

(3) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved in the following manner: up to 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and up to 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation. In the event of under-subscription or non-Allotment 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 521. Allocation to all categories shall be made in accordance with the SEBI ICDR Regulations.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, subject to receiving minimum subscription as described in "Terms of the Offer – Minimum Subscription" on page 515 and compliance with Rule 19(2)(b) of the SCRR, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made in such manner as specified in the Offer Agreement. For further details, see "Offer Structure" on page 518. Further, if at least 75% of the Offer is not allotted to QIBs the application monies shall be refunded in accordance with regulation 6(2) of SEBI ICDR Regulations.*

(5) *Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB 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 proportional basis. For further details, see "Offer Procedure" on page 521.*

(6) *The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs.*

(7) *Prior to filing of the Red Herring Prospectus, the following outstanding CCPS will convert to below mentioned maximum Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:*

Outstanding CCPS as on date of this Draft Red Herring Prospectus	***Maximum number of resultant Equity Shares of face value of ₹1 each upon conversion of outstanding CCPS***
55,582,470 CCPS A of face value of ₹1 each	*Up to 195,308,616^ Equity Shares of face value of ₹1 each*
36,054,100 CCPS B of face value of ₹1 each	*Up to 144,216,400^ Equity Shares of face value of ₹1 each*
3,247,830 CCPS C$ of face value of ₹1 each	*Up to 3,247,830 Equity Shares of face value of ₹1 each*
59,374 CCPS D& of face value of ₹1 each	*Up to 237,496 Equity Shares of face value of ₹1 each*

^ *Includes the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

$ *As per the terms of issuance of CCPS C, all CCPS C shall compulsorily and mandatorily convert into Equity Shares of face value of ₹1 each on or before June 20, 2027, (i) in the ratio of 1:1 (i.e. one Equity Shares of face value of ₹1 each for each CCPS C held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS C, or (ii) into one Equity Share of face value of ₹1 each for all CCPS C held, in all other scenarios.*

& *As per the terms of issuance of CCPS D, all CCPS D shall compulsorily and mandatorily convert into Equity Shares of face value of ₹1 each on or before June 20, 2027, (i) in the ratio of 4:1 (i.e. four Equity Shares of face value of ₹1 each for each CCPS D held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS D, or (ii) in the ratio of 1:1 (i.e. one Equity Share of face value of ₹1 each for each CCPS D held) held, in all other scenarios.*

Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" and "*Offer Structure*" on pages 521 and 518, respectively. For details of terms of the Offer, see "*Terms of the Offer*" on page 511.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of restated consolidated financial information of our Company derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Consolidated Financial Information referred to above are presented under "Financial Information" beginning on page 308. The summary of restated consolidated financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 308 and 426, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant & equipment	15,572.70	10,418.83	7,722.80
Capital work in progress	1,728.86	2,416.40	463.05
Right of use assets	24,258.10	17,709.14	9,561.43
Intangible assets	21.89	16.90	6.64
Investments accounted for using the equity method	-	1,147.65	659.80
Financial assets			
(i) Loans	39.77	-	-
(ii) Other financial assets	20,169.61	14,862.05	10,381.46
Deferred tax assets (net)	87.07	98.66	63.50
Income tax assets (net)	1,085.89	817.96	1,184.44
Other non-current assets	1,173.32	1,444.00	666.11
Total non-current assets	**64,137.21**	**48,931.59**	**30,709.23**
Current assets			
Inventories	2.48	-	-
Financial assets			
(i) Investments	13.81	19.03	78.48
(ii) Trade receivables	1,449.80	906.33	429.50
(iii) Cash and cash equivalents	697.17	515.07	439.25
(iv) Loans	92.98	-	-
(v) Other financial assets	12,058.45	8,109.92	9,429.95
Income tax assets (net)	756.68	761.88	-
Other current assets	2,682.58	2,159.10	1,619.21
Total current assets	**17,753.95**	**12,471.33**	**11,996.39**
Total assets	**81,891.16**	**61,402.92**	**42,705.62**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	1.08	0.61	0.61
Instruments entirely in the nature of equity	39.31	36.06	20.55
Other equity	(7,651.16)	(4,337.48)	5,080.12
Equity attributable to owners of the parent	**(7,610.77)**	**(4,300.81)**	**5,101.28**
Non-controlling interest	-	-	-
Total equity	**(7,610.77)**	**(4,300.81)**	**5,101.28**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	30,169.18	22,954.69	8,023.34
(ii) Lease liabilities	29,268.27	20,251.47	12,510.52
(iii) Other financial liabilities	6,862.75	4,174.52	3,481.95
Provisions	67.53	47.17	29.33
Deferred tax liabilities (net)	74.21	-	-
Other non-current liabilities	192.07	126.27	86.55
Total non-current liabilities	**66,634.01**	**47,554.12**	**24,131.69**
Current liabilities			
Financial liabilities			
(i) Borrowings	2,922.44	2,074.37	3,030.94
(ii) Lease liabilities	9,586.75	6,767.36	4,806.52
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	120.02	107.34	47.99
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,889.37	1,454.53	976.23
(iv) Other financial liabilities	7,187.92	7,185.22	4,113.29

(in ₹ million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other current liabilities	1,077.69	498.83	419.72
Provisions	68.97	51.29	30.92
Current tax liabilities (net)	14.76	10.67	47.04
Total current liabilities	**22,867.92**	**18,149.61**	**13,472.65**
Total equity and liabilities	**81,891.16**	**61,402.92**	**42,705.62**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	22,622.91	13,604.71	9,062.22
Other income	2,542.78	2,013.39	1,650.46
Total income	**25,165.69**	**15,618.10**	**10,712.68**
Expenses			
Cost of materials consumed	2.39	-	-
Purchase of stock-in-trade & project execution costs	683.74	267.01	379.47
Employee benefits expense	2,414.36	1,553.02	1,068.31
Finance costs	4,690.97	3,206.30	2,518.73
Depreciation and amortisation expense	8,195.99	4,799.44	3,530.23
Other expenses	7,844.22	5,576.55	3,112.60
Total expense	**23,831.67**	**15,402.32**	**10,609.34**
Profit before Tax, exceptional item and share of profit/(loss) of associates and joint venture	**1,334.02**	**215.78**	**103.34**
Share of profit/(loss) of associates and joint venture	13.10	(42.12)	(1.47)
Profit before exceptional items and tax	**1,347.12**	**173.66**	**101.87**
Exceptional items	(5,037.86)	(15,686.89)	-
(Loss)/Profit before tax	**(3,690.74)**	**(15,513.23)**	**101.87**
Tax expense:			
Current tax	256.95	59.36	100.00
Deferred tax (credit)/charge	85.81	(31.51)	(50.73)
(Loss)/Profit after tax	**(4,033.50)**	**(15,541.08)**	**52.60**
Other comprehensive income/(loss)			
(a) Items that will not be reclassified to profit or loss:			
(i) Remeasurement loss on defined benefit plans	(0.04)	(14.52)	(1.12)
(ii) Income tax relating to items that will not be reclassified to profit and loss	0.01	3.65	0.28
(b) Items that will be reclassified to profit or loss			
(i) Exchange differences on translation of assets and liabilities, net	10.59	(2.15)	-
Total other comprehensive income/(loss) for the year	**10.56**	**(13.02)**	**(0.84)**
Total comprehensive (loss)/income for the year	**(4,022.94)**	**(15,554.10)**	**51.76**
(Loss)/ Profit attributable to:			
- Owners of the parent	(4,033.50)	(15,541.08)	52.60
- Non controlling interest	-	-	-
(Loss)/Profit for the year	**(4,033.50)**	**(15,541.08)**	**52.60**
Other comprehensive income/(loss) attributable to:			
- Owners of the parent	10.56	(13.02)	(0.84)
- Non controlling interest	-	-	-
Other comprehensive income/(loss) for the year	**10.56**	**(13.02)**	**(0.84)**
Total comprehensive (loss)/income attributable to:			
- Owners of the parent	(4,022.94)	(15,554.10)	51.76
- Non controlling interest	-	-	-
Total comprehensive (loss)/income for the year	**(4,022.94)**	**(15,554.10)**	**51.76**
Earnings per equity share (nominal value of Re. 1 per share)			
- Basic EPS (in Rs.)	(108.92)	(504.60)	3.10
- Diluted EPS (in Rs.)	(108.92)	(504.60)	2.30

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(in ₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Cash flow from operating activities			
(Loss)/Profit before tax	(3,690.74)	(15,513.23)	101.87
Adjustments to reconcile (loss)/profit before tax to net cash flows from operating activities:			
Depreciation and amortisation	8,195.99	4,799.44	3,530.23
Amortisation of deferred Income on security deposits received from client	(193.99)	(114.65)	(95.41)
Allowance for credit loss	85.90	40.27	10.10
Net fair value (gain)/loss on investments	5.22	(0.19)	(35.57)
Provision for advance to supplier	-	52.43	-
Gain on sale of Investments	(8.78)	(21.38)	(63.12)
Gain on sale of Investments in associates	(30.43)	-	-
Dividend Income	(0.24)	(1.01)	(0.52)
Share of (gain)/ loss of associates and joint venture	(13.10)	42.12	1.47
Share based payments	557.89	89.49	-
Loss on sale / write off of property, plant and equipment	53.67	81.86	0.54
Provision no longer required written back	(30.14)	-	(34.56)
Loss on fair valuation of Compulsory Convertible Preference Shares A	5,037.86	15,606.56	-
Margin revenue on finance leases	(4,876.44)	(3,335.87)	(3,057.17)
Gain on lease termination	(15.78)	(50.96)	-
Loss on termination of subleases	213.78	175.08	33.02
Sundry balance written off	47.86	-	-
Impairment on right of use assets	45.54	-	-
Finance Cost	4,690.02	3,197.54	2,487.49
Interest income	(2,223.09)	(1,823.95)	(1,419.65)
Operating cash profit before working capital changes	**7,851.00**	**3,223.55**	**1,458.72**
Changes in working capital:			
Changes in inventories	(2.48)	-	-
Changes in trade receivables	(593.69)	(478.94)	72.38
Changes in other financial assets	4,728.33	3,014.33	4,012.83
Changes in other assets	(1,326.45)	(1,184.25)	(978.05)
Changes in provisions	38.00	23.69	26.52
Changes in other financial liabilities	3,170.99	2,712.54	922.58
Changes in trade payables	447.52	537.65	45.50
Changes in other liabilities	838.62	233.48	119.83
Cash generated from operations	**15,151.84**	**8,082.05**	**5,680.31**
Net income tax paid	(515.59)	(491.13)	(929.14)
Net cash flow generated from operating activities (A)	**14,636.25**	**7,590.92**	**4,751.17**
Cash flow from investing activities			
Purchase of property, plant and equipments, capital work in progress	(7,766.84)	(5,795.61)	(5,092.17)
Proceeds from sale of property, plant and equipment	17.50	43.78	114.24
Initial direct expenditure on right of use assets	(174.47)	(122.58)	(50.15)
Investment in fixed deposits	(6,391.51)	(6,558.71)	(3,527.62)
Maturity of fixed deposits	5,349.59	7,710.06	5,286.12
Interest received	648.97	301.22	274.85
Proceeds from sale of investment in associates	1,191.19	-	-
Purchase of investments	(6,292.00)	(603.78)	(661.27)
Sale of investments	6,300.77	154.83	157.72
Loan given to employees/directors	(144.28)	-	-
Loan repaid by employees/directors	11.53	-	-
Dividend Income	0.24	1.01	0.52
Net cash flow used in investing activities (B)	**(7,249.31)**	**(4,869.78)**	**(3,497.76)**
Cash flow from financing activities			
Proceeds from issue of Compulsorily convertible preference shares (Net of share issue expenses)	-	6,062.52	1,998.85
Finance charges paid	(774.25)	(725.85)	(640.38)
Disbursement of non-current borrowings	5,903.82	1,996.34	4,468.62

(in ₹ million)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Repayment of borrowings	(2,406.73)	(2,741.79)	(1,299.75)
Payment of lease liabilities – principal	(6,356.89)	(4,343.05)	(3,798.05)
Payment of lease liabilities – Interest	(3,237.60)	(1,991.52)	(1,426.13)
Net cash flow used in financing activities (C)	**(6,871.65)**	**(1,743.35)**	**(696.84)**
Net Increase in cash and cash equivalents (A+B+C)	**515.29**	**977.79**	**556.57**
Effect of exchange rate changes on cash and cash equivalents	2.86	(0.04)	-
Cash and Cash equivalents at the beginning of the year	179.02	(798.73)	(1,355.30)
Cash and Cash equivalents at the end of the year	**697.17**	**179.02**	**(798.73)**
Cash and cash equivalents comprise of			
Cash in hand	0.83	0.21	1.41
Cheque in hand	38.02	267.55	-
Balance with banks			
- Current accounts	658.32	247.31	437.84
Bank overdraft against fixed deposits	-	(336.05)	(1,237.98)
Total cash and cash equivalents at the end of the year	**697.17**	**179.02**	**(798.73)**

SUMMARY OF CONTINGENT LIABILITIES

The Group does not have any contingent liabilities as at March 31, 2026, March 31, 2025, and March 31, 2024.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per Ind AS 24 Related Party Transactions, and the Companies Act, 2013 read with the SEBI ICDR Regulations, entered into by our Company with the related parties during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

(All amounts in ₹ millions, unless otherwise stated)

Nature of Transactions	Name of the related party	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Remuneration to KMP (including perquisites)#	Late Amit Mono Banerji*	-	155.21	84.98
Remuneration to KMP (including perquisites)#	Karan Chopra	67.75	59.37	52.98
Remuneration to KMP (including perquisites)#	Kunal Mehra	67.75	54.20	92.48
Remuneration to KMP (including perquisites)#	Srinivas Prasad**	11.48	22.13	14.98
Remuneration to KMP (including perquisites)#	Bittu Varghese^	35.43	5.00	-
Remuneration to KMP (including perquisites)#	Amresh Tiwari^^	2.74	2.19	-
Remuneration to KMP (including perquisites)#	Ful Kumar Gautam^^^	0.52	-	-
Remuneration to relative (close member) of KMP	Aditya Chopra	9.11	7.47	5.93
Share based payment expense for the ESOPs issued to Key Managerial Personnel	Bittu Varghese^	36.58	5.86	-
Expense reimbursement	Late Amit Mono Banerji	-	8.41	3.47
Expense reimbursement	Karan Chopra	3.64	2.98	3.43
Expense reimbursement	Srinivas Prasad**	-	0.42	1.79
Expense reimbursement	Kunal Mehra	5.36	3.93	3.76
Expense reimbursement	Aditya Chopra	-	0.15	-
Expense reimbursement	Bittu Varghese^	1.02	0.16	-
Expense reimbursement	Amresh Tiwari^^	0.05	-	-
Expense reimbursement	Ful Kumar Gautam^^^	0.03	-	-
Expense reimbursement	Anthony Charles Philip Couse	0.03	-	-
Expense reimbursement	W-Realty Enterprise Private Limited	3.30	-	-
Rental Income	Alta Capital Management LLP	14.58	8.52	7.35
Director sitting fees/commission	Anthony Charles Philip Couse	5.08	-	-
Director sitting fees/commission	Ganesh Natarajan	3.51	-	-
Director sitting fees/commission	Nilesh Shivji Vikamsey	3.51	-	-
Director sitting fees/commission	Richa Arora	3.38	-	-
Loan Given	Karan Chopra	70.00	-	-
Loan Given	Kunal Mehra	-	251.43	-
Loan Repaid	Kunal Mehra	-	251.43	-
Advance given	Karan Chopra	30.50	-	-
Advance given	Kunal Mehra	0.50	-	-
Advance given	Bittu Varghese^	10.00	-	-
Advance repaid	Karan Chopra	30.50	-	-
Advance repaid	Kunal Mehra	0.50	-	-
Advance repaid	Bittu Varghese^	10.00	-	-
Lease liabilities created	Camellia Transmission Private Limited	3,731.98	-	-
Lease liabilities payments	Camellia Transmission Private Limited	255.69	-	-
Interest expense on lease liabilities	Camellia Transmission Private Limited	338.41	-	-
Interest income on security deposits	Camellia Transmission Private Limited	13.68	-	-
Interest expense on security deposits	Alta Capital Management LLP	0.02	-	-
Amortization of Deferred Income	Alta Capital Management LLP	0.03	-	-
Corporate guarantee given to bank on behalf of associate	Camellia Transmission Private Limited	-	3,000.00	-
Corporate guarantee on behalf of associate extinguished	Camellia Transmission Private Limited	3,000.00	-	-
Interest Income	Karan Chopra	3.06	-	-
Interest Income	Kunal Mehra	-	16.12	-
Interest Received	Kunal Mehra	-	16.12	-
Deposits repaid	Alta Capital Management LLP	-	0.20	-
Expenses paid on behalf of the group companies	Tablespace Investment Advisers Private Limited	0.20	0.06	0.72
Consideration received on sale of investment in associate	AGS TS IV Holdings Pte Ltd	661.22	-	-

(All amounts in ₹ millions, unless otherwise stated)

Nature of Transactions	Name of the related party	For the year ended		
		March 31, 2026	**March 31, 2025**	**March 31, 2024**
Consideration received on sale of investment in associate	TS V Holdings Pte Ltd	529.97	-	-
Advance given	Camellia Transmission Private Limited	-	4.50	-
Security deposits adjusted against rentals	Camellia Transmission Private Limited	12.00	-	-
Security deposits to landlords	Camellia Transmission Private Limited	176.00	239.72	-
Issue of CCPS B	AGS TS II Holdings Pte Ltd	-	6,250.00	2,000.00
Details of related party transactions as per Companies Act, 2013				
Rental Income	Logicap Advisors Private Limited	14.58	8.52	7.35
Rental Income	Elevate Campuses Limited	2.58	-	-
Other operating income	Elevate Campuses Limited	0.15	-	-
Legal and professional charges	Elevate Campuses Limited	0.21	-	-
Legal and Professional charges (Expense recovered)	Elevate Campuses Limited	(0.21)	-	-
Deposits repaid	Logicap Advisors Private Limited	-	0.20	-
Security deposit from tenants received	Elevate Campuses Limited	3.00	-	-
Security deposit from tenants received	Logicap Advisors Private Limited	-	-	0.60
Interest expense on security deposits	Logicap Advisors Private Limited	0.02	-	-
Interest expense on security deposits	Elevate Campuses Limited	0.09	-	-
Amortization of deferred Income	Logicap Advisors Private Limited	0.03	-	-
Amortization of deferred Income	Elevate Campuses Limited	0.10	-	-
Total		**9,169.66**	**10,374.30**	**2,279.82**

**Includes ex-gratia payable as per the Board approval dated September 8, 2025; Pursuant to the demise of Amit Mono Banerji, former Chief Executive Officer and Managing Director, the Board of Directors, in its meeting held on September 8, 2025, approved an ex-gratia payment of ₹80.33 million to Sarita Banerji, mother of our former Chief Executive Officer and Managing Director. Accordingly, the same was recognised as an exceptional item for the year ended 31 March 2025.*

^ Pursuant to the board meeting on February 3, 2025 Bittu Varghese has been designated as a Key Managerial Personnel. Therefore, only transaction entered after February 3, 2025 have been disclosed.

^^ Pursuant to the board meeting on October 21, 2024 Amresh Tiwari was designated as Company Secretary from October 21, 2024 till January 2, 2026. Therefore, only transaction entered during this period has been disclosed.

^^^ Pursuant to the board meeting on February 13, 2026 Ful Kumar Gautam has been designated as Company Secretary. Therefore, only transaction entered after February 13, 2026 have been disclosed.

#Remuneration to Key managerial personnel does not include the provision/ accrual including provision made based on actuarial valuation for Gratuity and compensated absences which are made on best estimate basis as they are determined for the Holding Company as a whole.

*** Srinivas Prasad ceased to be a related party with effect from December 1, 2025*

For further information, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

GENERAL INFORMATION

Registered and Corporate Office

Tablespace Technologies Limited
46, Level 5, Prestige Trade Tower
Palace Road, High Ground
Sampangi Nagar
Bengaluru 560 001
Karnataka, India

Corporate Identity Number: U74999KA2017PLC101040

Company Registration Number: 101040

For details of our incorporation and changes to the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 264.

Address of the Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, Karnataka at Bengaluru
E Wing, 2nd Floor, Kendriya Sadana
Koramangala
Bengaluru 560 034
Karnataka, India

Board of Directors

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Karan Chopra	Chairman, Whole-time Director and Co-Chief Executive Officer	07754118	No-12, Hayes Road, Shanthala Nagar, Richmond Town, Bengaluru 560 025, Karnataka, India
Kunal Mehra	President, Whole-time Director and Co-Chief Executive Officer	08630129	G2, 19 Serene Groove, 2nd Main Road, Kodihalli, HAL 2nd Stage, Bengaluru 560 008, Karnataka, India
Joseph Raymond Gagnon^	Non-Executive Nominee Director	08442273	57 Grange Road, #09-01, Gramercy Park, Singapore 249 569
Siddhartha Gupta^	Non-Executive Nominee Director	05146690	A-2502, Lodha Bellissimo, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India
Nilesh Shivji Vikamsey	Independent Director	00031213	Kalpataru Habitat, 184/A Wing, Dr. S.S Rao Road, Near Gandhi Hospital, Parel East, Mumbai 400 012, Maharashtra, India
Ganesh Natarajan	Independent Director	00176393	Flat No-201, 2nd Floor, 219 Boat Club, Boat Club Road, Sangamwadi, Pune City, Pune 411 001, Maharashtra, India
Mukeeta Pramit Jhaveri	Independent Director	00709997	21/C Woodlands Peddar Road, Mumbai Cumbulla Hill, Mumbai 400 026, Maharashtra, India
Anthony Charles Philip Couse	Independent Director	11139659	28 Duchess Ave, Singapore 269 099

^ Nominee of our Investor Promoter, AGS TS II Holdings Pte. Ltd.

For brief profiles and further details of our Board of Directors, see "*Our Management*" on page 279.

Company Secretary and Compliance Officer

Ful Kumar Gautam is our Company Secretary and Compliance Officer. His contact details are as set forth below:

Ful Kumar Gautam

7-50/505, Flat No 505
BK Golden Homes
Kapila Nagar, Hydershakote
K V Rangareddy 500 091
Telangana, India

Tel: +91 080-68297020
E-mail: cs@tablespace.com

Filing of this Draft Red Herring Prospectus and the Red Herring Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular.

Further, physical copies of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the Securities and Exchange Board of India at:

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

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

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
P.B. Marg
Worli, Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: tablespace.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance E-mail:
investor.grievance@axiscap.in
Contact Person: Pavan Naik
SEBI Registration No.: INM000012029

BofA Securities India Limited
Ground Floor, "A" Wing
One BKC, "G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India
Tel: +91 22 6632 8000
E-mail: dg.tablespace_ipo@bofa.com
Website: business.bofa.com/in/en/about-us.html
Investor Grievance E-mail:
dg.india_merchantbanking@bofa.com
Contact Person: Raj Bedmutha
SEBI Registration No.: INM000011625

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
E-mail: tablespace.ipo@clsa.com
Website: www.india.clsa.com
Investor Grievance E-mail:
investor.helpdesk@clsa.com
Contact Person: Vedant Jain / Bhakti Vaidya
SEBI Registration No.: INM000010619

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: Tablespace.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Contact Person: Bhavesh Mandoth/ Pawan Kumar Jain
SEBI Registration No.: INM000010940

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

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

Trilegal
7th Floor, Mark Square
No. 61, St. Marks Road
Bengaluru 560 001
Karnataka, India
Tel: +91 80 43434646
Email: tablespace.ipo@trilegal.com

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road
Nav Pada, Kurla (West)
Kurla, Mumbai 400 070
Maharashtra, India
Tel: +91 40 6716 2222 / 1800 309 4001
E-mail: tablespace.ipo@kfintech.com
Website: www.kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration No.: INR000000221

Statutory Auditors to our Company

Walker Chandiok & Co LLP
No.65/02, Bagmane Tridib
Block A, 5th Floor
Bagmane Tech Park, C V Raman Nagar
Bengaluru 560093
Karnataka, India
Tel: +011 4528 7070
E-mail: Lokesh.Khemka@walkerchandiok.in
Firm registration number: 001076N/N500013
Peer review number: 020566

Changes in Auditors

Except as disclosed below, there have been no change in the statutory auditors of our Company in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reasons for change
Walker Chandiok & Co LLP No.65/02, Bagmane Tridib Block A, 5th Floor Bagmane Tech Park, C V Raman Nagar Bengaluru 560093 Karnataka, India **Tel**: +011 4528 7070 **E-mail**: Lokesh.Khemka@walkerchandiok.in **Peer review number**: 020566 **Firm registration number**: 001076N/N500013	December 28, 2023	Re-appointment of Statutory Auditors of our Company for a period of five consecutive years

Bankers to the Offer

Escrow Collection Bank(s), Refund Bank(s) and Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Axis Bank Limited
3rd Floor, Nitish Broadway
Yellappa Chetty Layout
Near Trinity Metro
Bengaluru 560 008
Karnataka, India
Tel: +91 9742129413
E-mail: a.balakrishnan@axisbank.com
Website: www.axisbank.com
Contact Person: A Balakrishnan

HDFC Bank Limited
M.G. Towers, No. 16
Sarakki Main Road
J.P. Nagar, Phase 1
Bengaluru 560 078
Karnataka, India
Tel: +91 9740054060
E-mail: Kamineni.rajeshwaranaidu@hdfc.bank.in
Website: www.hdfc.bank.in
Contact Person: K Rajeswaranaidu

RBL Bank Limited
3rd Floor, Prestige Towers
Residency Road
Bengaluru 560 025
Karnataka, India
Tel: +91 22 43020600
E-mail: Kumar.Abhishek1@rbl.com
Website: www.rblbank.com
Contact Person: Kumar Abhishek

Federal Bank Limited
Federal Towers
P B No. 103, Alwaye
Ernakulam 683 101
Kerala, India
Tel: +91 80-44812560
E-mail: shivakumarp@federal.bank.in
Website: www.federal.bank.in
Contact Person: Shivakumar P

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the 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 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI ICDR Master Circular read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process 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 at 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

Bidders (other than RIBs) can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received a written consent dated August 10, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditors 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 "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 August 9, 2026, on our Restated Consolidated Financial Information; (ii) report dated August 10, 2026 on the statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiary, Tablespace Constructions Private Limited under the applicable tax laws of India.

Our Company has received written consent dated August 10, 2026 from N B T and Co, Chartered Accountants, having firm registration number 140489W holding a valid peer review certificate from the ICAI, to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them and on the statement of possible special tax benefits available to the Company and its Shareholders, in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 10, 2026 from Jayant Vaitha, in his capacity as independent architect, having license number CA/2007/40992, to include his name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificate issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 10, 2026 from Sunil Agarwal & Co., a sole proprietorship firm, holding a valid peer review certificate bearing number 6959/2025, to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by it, in its capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

IPO Grading

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

Monitoring Agency

In accordance with Regulation 41 of SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. For details in relation to the proposed utilisation of the Gross Proceeds, see "*Objects of the Offer*" on page 112.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency. For further information, see "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements including prior approval of the shareholders of our Company. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution or any other independent agency, which may affect our business and results of operations.*" on page 51.

Credit Rating

As this is an offer of Equity Shares, credit rating is not required for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, the appointment of debenture trustees is not required for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No.	Activity	Coordinator
1.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc. due diligence of our Company including its operations/management/business/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, draft abridged prospectus, abridged prospectus and application form. Compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Axis
2.	Positioning strategy and drafting of business and industry section of the Draft Red Herring, Prospectus, the Red Herring Prospectus and Prospectus	CLSA, IIFL
3.	Drafting and approval of statutory advertisements	Axis
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, including Audio Visual presentation etc. and filing of media compliance report	JM
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	JM
6.	Preparation of road show marketing presentation and frequently asked questions	BofA
7.	International Institutional marketing of the Offer in Asia (ex-India), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	CLSA
8.	International institutional marketing of the Offer (ex-Asia), which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	BofA
9.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	Axis
10.	Retail and Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalising media, marketing and public relations strategy including list of FAQs; • Finalising centres for holding conferences for brokers, etc.; • Follow up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; • and Finalising collection centres	JM
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholders.	IIFL
12.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	JM
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies	IIFL

	connected with the post-issue activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI.	

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band and the minimum Bid Lot, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper, and [●] edition of [●], a Kannada daily newspaper (Kannada is the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Book Running Lead Managers after the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 521.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the UPI Bidders shall participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In terms of 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 the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Bidders will be in a manner as may be introduced under applicable laws.

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

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 511, 518 and 521, respectively. For details in relation to filing of this Draft Red Herring Prospectus, see "*-Filing of this Draft Red Herring Prospectus*" on page 77.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 521.

Underwriting Agreement

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

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price.

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before 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 aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations and will be subject to Regulation 40(2) the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount 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 in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares of face value of ₹1 each, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer by each Book Running Lead Manager shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

Details of our Company's share capital, as of the date of this Draft Red Herring Prospectus, is disclosed below.

(In ₹, except share data)

S. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	Equity Share capital comprising:		
	390,000,000 Equity Shares (of face value of ₹1 each)	390,000,000	-
	Preference Share capital comprising:		
	1,000,000 compulsorily convertible preference shares (of face value of ₹1 each)	1,000,000	-
	10,000,000 redeemable 0.2% preference shares (of face value of ₹1 each)#	10,000,000	-
	78,000,000 CCPS A (of face value of ₹1 each)	78,000,000	-
	42,500,000 CCPS B (of face value of ₹1 each)	42,500,000	-
	3,300,000 CCPS C (of face value of ₹1 each)	3,300,000	-
	100,000 CCPS D (of face value of ₹1 each)	100,000	-
	Total	**524,900,000**	-
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER (PRIOR TO THE CONVERSION OF THE CCPS)**		
	Equity Share capital comprising:		
	1,082,610 Equity Shares (of face value of ₹1 each)	1,082,610	-
	Preference Share capital comprising:		
	55,582,470 CCPS A (of face value of ₹1 each)	55,582,470	-
	36,054,100 CCPS B (of face value of ₹1 each)	36,054,100	-
	3,247,830 CCPS C (of face value of ₹1 each)	3,247,830	-
	59,374 CCPS D (of face value of ₹1 each)	59,374	-
C	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE OFFER (UPON CONVERSION OF THE CCPS) ****		
	344,092,952 Equity Shares (of face value of ₹1 each)	344,092,952	
D	**PRESENT OFFER(2)**		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million(4)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000.00 million	[●]	[●]
	Offer for Sale of up to 65,475,432 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million (3)	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹1 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (₹ in million)		13,108.53
	After the Offer*		[●]

* *To be included upon finalization of the Offer Price, and subject to Basis of Allotment.*

** *Prior to filing of the Red Herring Prospectus, the following outstanding CCPS will convert to the below mentioned maximum Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the CCPS, in the following manner:*

Outstanding CCPS as on date of this Draft Red Herring Prospectus	*Maximum number of resultant Equity Shares of face value of ₹1 each upon conversion of outstanding CCPS*
55,582,470 CCPS A of face value of ₹1 each	*Up to 195,308,616^ Equity Shares of face value of ₹1 each*
36,054,100 CCPS B of face value of ₹1 each	*Up to 144,216,400^ Equity Shares of face value of ₹1 each*
3,247,830 CCPS C$ of face value of ₹1 each	*Up to 3,247,830 Equity Shares of face value of ₹1 each*
59,374 CCPS D& of face value of ₹1 each	*Up to 237,496 Equity Shares of face value of ₹1 each*

^ *Includes the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

$ *As per the terms of issuance of CCPS C, all CCPS C shall compulsorily and mandatorily convert into Equity Shares of face value of ₹1 each on or before June 20, 2027, (i) in the ratio of 1:1 (i.e. one Equity Shares of face value of ₹1 each for each CCPS C held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS C, or (ii) into one Equity Share of face value of ₹1 each for all CCPS C held, in all other scenarios.*

& *As per the terms of issuance of CCPS D, all CCPS D shall compulsorily and mandatorily convert into Equity Shares of face value of ₹1 each on or before June 20, 2027, (i) in the ratio of 4:1 (i.e. four Equity Shares of face value of ₹1 each for each CCPS D held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS D, or (ii) in the ratio of 1:1 (i.e. one Equity Share of face value of ₹1 each for each CCPS D held) held, in all other scenarios.*

\# *As on the date of this Draft Red Herring Prospectus, there are no outstanding redeemable 0.2% preference shares (of face value of ₹1 each).*

(1) For details of the changes in the authorised share capital of our Company since incorporation, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 264.

(2) Our Board has authorised the Offer, pursuant to their resolution dated July 17, 2026 and taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated August 9, 2026. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated July 23, 2026.

(3) Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulations 8 and 8A of the SEBI ICDR Regulations. For details on the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 65.

*(4) Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety).*

Notes to Capital Structure

1. Share capital history of our Company

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

The history of the equity share capital of our Company is set out in the table below.

(a) Primary issuance of equity shares of our Company

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Name of allottees</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideration</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity shares capital (₹)</th></tr>
<tr><td>March 3, 2017</td><td>50,000</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Dipali Chopra</td><td>49,500</td><td rowspan="2">2</td></tr><tr><td>Karan Chopra</td><td>500</td></tr></table></td><td>10</td><td>10.00</td><td>Allotment pursuant to initial subscription to the Memorandum of Association</td><td>Cash</td><td>50,000</td><td>500,000.00</td></tr>
<tr><td>August 1, 2019</td><td>1,865</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Ramachandra Venkatasubba Rao</td><td>1,865</td><td>1</td></tr></table></td><td>10</td><td>21,447.72</td><td>Conversion of loan into equity shares</td><td>Other than cash</td><td>51,865</td><td>518,650.00</td></tr>
<tr><td>September 3, 2019</td><td>4,482</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Narendra Kumar Kamaraju</td><td>4,482</td><td>1</td></tr></table></td><td>10</td><td>25,658.19</td><td>Conversion of loan into equity shares</td><td>Other than cash</td><td>56,347</td><td>563,470.00</td></tr>
<tr><td>September 9, 2019</td><td>1,364</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Narendra Kumar Kamaraju</td><td>1,364</td><td>1</td></tr></table></td><td>10</td><td>25,659.82</td><td>Conversion of loan into equity shares</td><td>Other than cash</td><td>57,711</td><td>577,110.00</td></tr>
<tr><td>March 11, 2020</td><td>746</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Doddaballapur Nagarajachar Prahlad</td><td>746</td><td>1</td></tr></table></td><td>10</td><td>26,809.65</td><td>Conversion of optionally convertible debentures into equity shares</td><td>Other than cash</td><td>58,457</td><td>584,570.00</td></tr>
<tr><td>July 10, 2020</td><td>501</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Shruti Ranjan Pai</td><td>501</td><td>1</td></tr></table></td><td>10</td><td>59,873.00</td><td>Conversion of loan into equity shares</td><td>Other than cash</td><td>58,958</td><td>589,580.00</td></tr>
<tr><td>April 2, 2022*</td><td>1,890</td><td></td><td>10</td><td>15,686.00</td><td>Rights issue</td><td>Cash</td><td>60,848</td><td>608,480.00</td></tr>
</table>

<table>
<tr><th>Date of allotment</th><th>Number of equity shares allotted</th><th>Name of allottees</th><th>Face value per equity share (₹)</th><th>Issue price per equity share (₹)</th><th>Reason for/ Nature of allotment</th><th>Nature of consideratio n</th><th>Cumulative number of equity shares</th><th>Cumulative paid-up equity shares capital (₹)</th></tr>
<tr><td></td><td></td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Kunal Mehra</td><td>1,873</td><td rowspan="2">2</td></tr><tr><td>Shruti Ranjan Pai</td><td>17</td></tr></table></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="9">Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, each fully paid-up equity share of our Company having a face value of ₹10 was split into 10 Equity Shares of face value ₹1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company, comprising of 60,848 equity shares of face value of ₹10 each was sub-divided into 608,480 issued, subscribed and paid-up Equity Shares of face value of ₹1 each.</td></tr>
<tr><td>June 20, 2025</td><td>474,130</td><td><table><tr><th>Name of allottee</th><th>Equity shares allotted</th><th>Number of allottees</th></tr><tr><td>Kunal Mehra</td><td>474,130</td><td>1</td></tr></table></td><td>1</td><td>N.A.</td><td>Allotment pursuant to conversion of CCPS A in the ratio of one Equity Share for each one CCPS A held</td><td>N.A.[(1)]</td><td>1,082,610</td><td>1,082,610.00</td></tr>
<tr><td colspan="7">Total</td><td>1,082,610</td><td>1,082,610.00</td></tr>
</table>

[1] *Consideration for such Equity Shares (issued pursuant to such conversion of preference shares) was paid at the time of issuance of such preference shares. For details, see, "Notes to Capital Structure – Preference share capital history" below*

[*] *Pursuant to letter of offer for rights issue dated March 29, 2022, the Company proposed to raise capital by way of issue of 2,000 equity shares, on a right issue basis. Subsequently, basis renunciation letters and acceptance letters received from the offerees, 1,890 equity shares were allotted, of which 1,873 equity shares were allotted to Kunal Mehra and 17 equity shares to Shruti Ranjan Pai. The balance 110 equity shares were not allotted.*

(b) Secondary transactions of equity shares of our Company

The secondary transfers of Equity Shares by our Promoters, members of Promoter Group and Selling Shareholders, since incorporation of our Company is set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital, on a fully diluted basis (%)[^$]	Percentage of post-Offer Equity Share capital (%)
March 28, 2018	12,245	Dipali Chopra	Srinivas Prasad	10	10.00	Cash	0.03	[●]
	11,745	Dipali Chopra	Karan Chopra	10	10.00	Cash	0.03	[●]
	1,500	Dipali Chopra	Ramachandra Venkatasubba Rao	10	10.00	Cash	Negligible[*]	[●]
September 16, 2018	1	Srinivas Prasad	KMR Prasad	10	10.00	Cash	Negligible[*]	[●]
December 7, 2018	1	Srinivas Prasad	Doddaballapur Nagarajachar Prahlad	10	10.00	Cash	Negligible[*]	[●]
April 23, 2019	1	Srinivas Prasad	Narendra Kumar Kamaraju	10	10.00	Cash	Negligible[*]	[●]
June 16, 2020	1,170	Srinivas Prasad	Kunal Mehra	10	3,800.00	Cash	Negligible[*]	[●]
	1,170		Karan Chopra					
October 10, 2020	1	KMR Prasad	Srinivas Prasad	10	10.00	Cash	Negligible[*]	[●]
December 2, 2022	3,043	Kunal Mehra	AGS TS II Holding Pte. Ltd.	10	26,295.03	Cash	0.01	[●]
December 6, 2022	3,365	Ramachandra Venkatasubba Rao		10	26,295.03	Cash	0.01	[●]

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre-Offer Equity Share capital, on a fully diluted basis (%)^$	Percentage of post-Offer Equity Share capital (%)
December 8, 2022	9,903	Srinivas Prasad		10	26,295.03	Cash	0.03	[●]
December 9, 2022	24,009	Amit Mono Banerji		10	26,295.03	Cash	0.07	[●]
December 9, 2022	519	Shruti Ranjan Pai		10	26,295.03	Cash	Negligible*	[●]
December 16, 2022	13,415	Karan Chopra		10	26,295.03	Cash	0.04	[●]
December 27, 2022	5,847	Narendra Kumar Kamaraju		10	26,295.03	Cash	0.02	[●]
September 17, 2024	747	Doddaballapur Nagarajachar Prahlad	Kunal Mehra	10	33,799.00	Cash	Negligible*	[●]

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

$ *Adjusted for split of securities pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each.*

* *Negligible denotes less than 0.01.*

(c) History of preference share capital of our Company

The history of the Preference Share capital of our Company is set forth in the table below:

Date of allotment of preference shares	Name of allottees/for forfeiture	Nature of allotment/ acquisition	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per Preference Share (in ₹)	Issue price/acquisition price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Maximum conversion ratio (being the number of equity shares of face value of ₹1 each to be issued for one outstanding CCPS)**	Maximum number of Equity Shares of face value of ₹1 each to be allotted post conversion	Estimated price per equity share (in ₹) (based on conversion)
CCPS A											
November 8, 2022	Amit Mono Banerji	Bonus issuance	N.A.	221,183	221,183	100	N.A.	56,056,600.00	3.513852889:1^	195,308,616^**	N.A.
	Srinivas Prasad			91,232	312,415						
	Karan Chopra			123,586	436,001						
	Ramachandra Venkatasubba Rao			31,001	467,002						
	Shruti Ranjan Pai			4,782	471,784						
	Narendra Kumar Kamaraju			53,866	525,650						
	Kunal Mehra			28,034	553,684						

Date of allotment of preference shares	Name of allottees/for forfeiture	Nature of allotment/ acquisition	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per Preference Share (in ₹)	Issue price/acquisition price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Maximum conversion ratio (being the number of equity shares of face value of ₹1 each to be issued for one outstanding CCPS)**	Maximum number of Equity Shares of face value of ₹1 each to be allotted post conversion	Estimated price per equity share (in ₹) (based on conversion)
	Doddaballapur Nagarjachar Prahlad			6,882	560,566						
November 11, 2022*	Tablespace Employee Welfare Trust	Private Placement on partly paid-up basis	Cash	32,706	593,272	100	7,458.00	59,327,200.00			
February 3, 2025	Tablespace Employee Welfare Trust	Forfeiture of party paid up shares	Cash	(32,706)	560,566	100	N.A.	56,056,600.00			
Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS A of face value of ₹100 each were sub-divided into CCPS A of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up preference share capital of our Company, comprising of 560,566 CCPS A of face value of ₹100 each was sub-divided into 56,056,600 issued, subscribed and paid-up CCPS A.											
June 20, 2025	Kunal Mehra	Conversion of CCPS A held by Kunal Mehra in the ratio of one Equity Share for each CCPS A held	N.A.	(474,130)	55,582,470	1	N.A.	55,582,470.00	1:1	195,308,616^**	N.A.
Total					**55,582,470**			**55,582,470***	**3.513852889:1^**	**195,308,616^****	
CCPS B											
November 18, 2022	AGS TS II Holdings Pte. Ltd.	Private placement	Cash	152,121	152,121	100	32,868.57	15,212,100.00	4:1^	144,216,400^**	328.69
January 12, 2024		Private placement	Cash	53,333	205,454	100	37,500.23	20,545,400.00			375.00
August 17, 2024		Private placement	Cash	155,087	360,541	100	40,299.96	36,054,100.00			403.00
Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS B of face value of ₹100 each were sub-divided into CCPS B of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up preference share capital of our Company, comprising of 360,541 CCPS B of face value of ₹100 each was sub-divided into 36,054,100 issued, subscribed and paid-up CCPS B.											
Total					**36,054,100**			**36,054,100***		**144,216,400^****	

Date of allotment of preference shares	Name of allottees/for forfeiture	Nature of allotment/ acquisition	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per Preference Share (in ₹)	Issue price/acquisition price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Maximum conversion ratio (being the number of equity shares of face value of ₹1 each to be issued for one outstanding CCPS)[**]	Maximum number of Equity Shares of face value of ₹1 each to be allotted post conversion	Estimated price per equity share (in ₹) (based on conversion)
CCPS C											
June 27, 2025	Kunal Mehra	Bonus issuance in the ratio 3:1 (i.e., 3 CCPS C for every one existing equity share held by them)	N.A.	1,444,800	1,444,800	1	N.A.	1,444,800.00	1:1[$]	3,247,830	NA
	AGS TS II Holdings Pte. Ltd.			1,803,030	3,247,830	1		3,247,830.00			
Total					**3,247,830**			**3,247,830.00**	**1:1[$]**	**3,247,830**	
CCPS D											
July 27, 2026	Aditya Chopra	Rights issue	Cash	59,374	59,374	1	84.90	59,374.00	4:1[&]	237,496	21.23
Total					**59,374**			**59,374.00**	**4:1[&]**	**237,496**	

^ *Assumes the conversion of all outstanding CCPS and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

** *As adjusted for rounding off.*

* *Pursuant to board resolution dated November 11, 2022, 32,706 CCPS A were allotted to the Tablespace Employees Welfare Trust ("**TEWT**"), at an issue price of ₹7,458.00 per CCPS A. These CCPS A were partly paid-up at the time of allotment, to the extent of ₹745.80 per CCPS A. Thereafter, the Company issued a call notice dated December 23, 2024, for outstanding call money of 6,712.20 per CCPS A. Subsequently, vide letter dated December 24, 2024, the TEWT rejected payment against the outstanding called amount and requested the Company and the Board to proceed with forfeiture of shares held by TEWT. Due to non-payment of the unpaid amount due and payable on allotment, these 32,706 CCPS A were forfeited pursuant to a resolution passed by our Board on February 3, 2025. As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding partly paid-up CCPS.*

$ *As per the terms of issuance of CCPS C, all CCPS C shall compulsorily and mandatorily convert into Equity Shares of face value of ₹1 each on or before June 20, 2027, (i) in the ratio of 1:1 (i.e. one Equity Shares of face value of ₹1 each for each CCPS C held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS C, or (ii) into one Equity Share of face value of ₹1 each for all CCPS C held, in all other scenarios.*

& *As per the terms of issuance of CCPS D, all CCPS D shall compulsorily and mandatorily convert into Equity Shares of face value of ₹1 each on or before June 20, 2027, (i) in the ratio of 4:1 (i.e. four Equity Shares of face value of ₹1 each for each CCPS D held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS D, or (ii) in the ratio of 1:1 (i.e. one Equity Share of face value of ₹1 each for each CCPS D held) held, in all other scenarios.*

(d) Secondary transactions of preference shares of our Company

The secondary transfers of preference shares by our Promoters, members of Promoter Group and Selling Shareholders, since incorporation of our Company is set forth below:

Date of transfer of preference shares	Number of CCPS transferred	Details of transferor	Details of transferee	Face value per preference share (₹)	Transfer price per preference share (₹)	Nature of consideration	Percentage of pre-Offer securities on a fully diluted [^$] (%)	Percentage of post-Offer preference share capital (%)
CCPS A								
September 17, 2024	6,882	Doddaballapur Nagarjachanr Prahlad	Kunal Mehra	100	33,799.00	Cash	0.69	[●]
May 2, 2025	4,782	Shruti Ranjan Pai	RSP Real Estate LLP	100	5,709.61	Cash	0.48	[●]

Date of transfer of preference shares	Number of CCPS transferred	Details of transferor	Details of transferee	Face value per preference share (₹)	Transfer price per preference share (₹)	Nature of consideration	Percentage of pre-Offer securities on a fully diluted ^$ (%)	Percentage of post-Offer preference share capital (%)
August 8, 2025	1,011,300	Srinivas Prasad	KAM Advisors Private Limited	1	439.43	Cash	1.01	[●]
July 17, 2025	1,597,900	Ramachandra Venkatasubba Rao		1	439.43	Cash	1.60	[●]
July 15, 2025	1,345,100	Narendra Kumar Kamaraju		1	439.43	Cash	1.35	[●]
September 15, 2025	101,150	Ramachandra Venkatasubba Rao	Karan Chopra	1	444.88	Cash	0.10	[●]
September 15, 2025	202,300	Ramachandra Venkatasubba Rao	Siddhartha Gupta	1	444.88	Cash	0.20	[●]
July 9, 2026	50,575	Ramachandra Venkatasubba Rao	Mukesh Tiwari	1	494.32	Cash	0.05	[●]
July 9, 2026	20,230	Ramachandra Venkatasubba Rao	Sudip Mahapatra	1	494.32	Cash	0.02	[●]
July 14, 2026	20,230	Ramachandra Venkatasubba Rao	Abhay Goyal	1	494.32	Cash	0.02	[●]
July 9, 2026	10,115	Ramachandra Venkatasubba Rao	Utsav Chaturvedi	1	494.32	Cash	0.01	[●]
July 15, 2026	40,461	Srinivas Prasad	Siddhartha Gupta	1	494.32	Cash	0.04	[●]
July 15, 2026	20,230	Srinivas Prasad	Arpit Nahata	1	494.32	Cash	0.02	[●]
July 15, 2026	15,172	Srinivas Prasad	Aditya Menon	1	494.32	Cash	0.02	[●]
July 15, 2026	12,138	Srinivas Prasad	Gunsaheb Singh	1	494.32	Cash	0.01	[●]
July 15, 2026	13,149	Srinivas Prasad	Sachin Angural	1	494.32	Cash	0.01	[●]
July 14, 2026	6,180,500	Srinivas Prasad	B.N. Krishna Prasad	1	N.A.	Gift*	6.19	[●]

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

* *The shares were subsequently gifted by B.N. Krishna Prasad to the Bergamot Trust.*

$ *Adjusted for split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, (a) the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each; and (b) the existing CCPS A and CCPS B of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each and 100 CCPS B of face value of ₹1 each*

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

(i) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Except as disclosed below and "*– Notes to the Capital Structure –Share capital history of our Company –(ii) History of preference share capital of our Company*", our Company has not issued any specified securities or for consideration other than cash or out of the revaluation reserves since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	Number of securities allotted	Face value per security (₹)	Issue price per security (₹)	Reason for allotment	Benefits accrued to our Company
Equity Shares					
August 1, 2019	1,865	10	21,447.72	Conversion of loan into equity shares	Nil
September 3, 2019	4,482	10	25,658.19	Conversion of loan into equity shares	Nil
September 9, 2019	1,364	10	25,659.82	Conversion of loan into equity shares	Nil
March 11, 2020	746	10	26,809.65	Conversion of optionally convertible debentures into equity shares	Nil
July 10, 2020	501	10	59,873.00	Conversion of loan into equity shares	Nil

3. **Issue of Equity Shares or Preference Shares at a price lower than the Offer Price in the last one year**

Our Company has not issued any Equity Shares or Preference Shares at a price which may be lower than the Offer Price during the period of one year preceding the date of this Draft Red Herring Prospectus.

4. **Issue of shares pursuant to any scheme of arrangement**

Our Company has not allotted any equity shares pursuant to any scheme approved under Sections 230 to 234 of the Companies Act, 2013, as applicable.

5. **Details of Equity Shares issued under the employee stock option scheme**

Our Company has not issued any equity shares under employee stock option schemes.

6. **Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares**

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,082,610 Equity Shares of face value ₹1 each and 58,733,450 CCPS, representing 61.76% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, on a fully diluted basis.^

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

All Equity Shares issued to our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is as set out below:

Date of allotment/transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^	Percentage of post-Offer Equity Share capital on a fully diluted basis(%)
Karan Chopra							
March 3, 2017	Initial allotment to Memorandum of Association	500	Cash	10	10.00	0.01	[●]
March 28, 2018	Transfer from Dipali Chopra	11,745	Cash	10	10.00	0.13	[●]
June 16, 2020	Transfer from Srinivas Prasad	1,170	Cash	10	3,800.00	0.01	[●]
December 16, 2022	Transfer to AGS TS II Holdings Pte. Ltd.	(13,415)	Cash	10	26,295.03	(0.15)	[●]
Total		**Nil**				**Nil**	**Nil**

^ Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.

Date of allotment/transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^#	Percentage of post-Offer Equity Share capital on a fully diluted basis(%)
Kunal Mehra							
June 16, 2020	Transfer from Srinivas Prasad	1,170	Cash	10	3,800.00	0.01	[●]
April 2, 2022	Rights issue	1,873	Cash	10	15,686.00	0.02	[●]
December 2, 2022	Transfer to AGS TS II Holdings Pte. Ltd.	(3,043)	Cash	10	26,295.03	(0.03)	[●]
September 17, 2024	Transfer from Doddaballapur Nagarajachar Prahlad	747	Cash	10	33,799.00	0.01	[●]
Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, 747 equity shares of face value ₹10 each held by Kunal Mehra were sub-divided into 7,470 Equity Shares of face value of ₹1 each.							
June 20, 2025	Allotment pursuant to conversion of CCPS A in the ratio of one Equity Share for each CCPS A held	474,130	N.A.	1	N.A.	0.13	[●]
Total		**481,600**				**0.14**	**[●]**

^ Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.

Date of allotment/transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)^	Percentage of post-Offer Equity Share capital on a fully diluted basis(%)
AGS TS II Holdings Pte. Ltd.							
December 9, 2022	Transfer from Amit Mono Banerji	24,009	Cash	10	26,295.03	0.01	[●]
December 16, 2022	Transfer from Karan Chopra	13,415	Cash	10	26,295.03	Negligible	[●]
December 8, 2022	Transfer from Srinivas Prasad	9,903	Cash	10	26,295.03	Negligible	[●]
December 2, 2022	Transfer from Kunal Mehra	3,043	Cash	10	26,295.03	Negligible	[●]
December 6, 2022	Transfer from Ramachandra Venkatasubba Rao	3,365	Cash	10	26,295.03	Negligible	[●]
December 9, 2022	Transfer from Shruti Ranjan Pai	519	Cash	10	26,295.03	Negligible	[●]
December 27, 2022	Transfer from Narendra Kumar Kamaraju	5,847	Cash	10	26,295.03	Negligible	[●]
Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each. Accordingly, 60,101 equity shares of face value ₹10 each held by AGS TS II Holdings Pte. Ltd. were sub-divided into 601,010 Equity Shares of face value of ₹1 each.							
Total		**601,010**				**0.17**	**[●]**

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

(b) Build-up of Promoters' preference shareholding in our Company

Date of allotment/ transfer	Nature of transaction	Number of Preference Shares allotted/ transferred	Nature of consideration	Face value per Preference Share (₹)	Issue price/ transfer price per Preference Share (₹)	Percentage of the pre- Offer Equity Share capital on a fully diluted and post split basis (%)^	Percentage of post-Offer Equity Share capital on a fully diluted basis(%)
Karan Chopra							
CCPS A							
November 8, 2022	Bonus issuance	123,586	N.A.	100	100.00	12.37	[●]
Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS A of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each. Accordingly, 123,586 CCPS A of face value ₹100 each held by Karan Chopra were sub-divided into 12,358,600 CCPS A of face value of ₹1 each.							
September 15, 2025	Transfer of shares from Ramachandra Venkatasubba Rao	101,150	Cash	1	444.88	0.10	
Total (A)		**12,459,750**				**12.47**	**[●]**
Kunal Mehra							
CCPS A							
November 8, 2022	Bonus issuance	28,034	N.A.	100	100.00	2.81	[●]
September 17, 2024	Transfer from Doddaballapur Nagarajachar Prahlad	6,882	Cash	100	33,799.00	0.69	[●]

Date of allotment/ transfer	Nature of transaction	Number of Preference Shares allotted/ transferred	Nature of consideration	Face value per Preference Share (₹)	Issue price/ transfer price per Preference Share (₹)	Percentage of the pre- Offer Equity Share capital on a fully diluted and post split basis (%)^	Percentage of post-Offer Equity Share capital on a fully diluted basis(%)
Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS A of face value of ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each. Accordingly, 34, 916 CCPS A of face value of ₹100 each held by Kunal Mehra were sub-divided into 3,491,600 CCPS A of face value of ₹1 each.							
June 20, 2025	Allotment of Equity Shares pursuant to conversion of CCPS A in the ratio of one Equity Share for each one CCPS A held	(474,130)	N.A.	1	N.A.	(0.47)	[●]
Total (B1)		**3,017,470**				**3.02**	**[●]**
CCPS C							
June 27, 2025	Bonus issuance in the ratio 3:1 (i.e., three CCPS C for every one existing equity share held by them)	1,444,800	N.A.	1	N.A.	0.41	[●]
Total (B2)		**1,444,800**				**0.41**	**[●]**
AGS TS II Holdings Pte. Ltd.							
CCPS B							
November 18, 2022	Private placement	152,121	Cash	100	32,868.57	17.33	[●]
January 12, 2024	Private Placement	53,333	Cash	100	37,500.23	6.08	[●]
August 17, 2024	Private placement	155,087	Cash	100	40,299.96	17.67	[●]
Pursuant to a resolution passed by our Board dated June 5, 2025, and a special resolution passed by our Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS B of face value ₹100 each were sub-divided into 100 CCPS B of face value of ₹1 each. Accordingly, 360,541 CCPS B of face value ₹100 each held by AGS TS II Holdings Pte. Ltd. were sub-divided into 36,054,100 CCPS B of face value of ₹1 each.							
Total (C1)		**36,054,100**				**41.08**	**[●]**
CCPS C							
June 27, 2025	Bonus issuance in the ratio 3:1 (i.e., three CCPS C for every one existing equity share held by them)	1,803,030	N.A.	1	N.A.	0.51	[●]
Total (C2)		**1,803,030**				**0.51**	**[●]**
KAM Advisors Private Limited							
CCPS A							
July 15, 2025	Transfer of shares from Narendra Kumar Kamaraju	1,345,100	Cash	1	439.43	1.35	[●]
July 17, 2025	Transfer of shares from Ramachandra Venkatasubba Rao	1,597,900	Cash	1	439.43	1.01	[●]
August 8, 2025	Transfer of shares from Srinivas Prasad	1,011,300	Cash	1	439.43	1.60	[●]
Total (C3)		**3,954,300**				**3.96**	**[●]**
Total (A+B1+B2+C1+C2+C3)		**58,733,450**				**61.45**	**[●]**

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

(c) Shareholding of our Promoter and Promoter Group

The details of shareholding of our Promoter and members of our Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Pre-Offer number of Equity Shares	Pre-Offer number of				Percentage of the pre-Offer Equity Share capital (on a fully dilutes basis) (%)^	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share Capital (%)
			CCPS A	CCPS B	CCPS C	CCPS D			
Promoters									
1.	Karan Chopra	Nil	12,459,750	Nil	Nil	Nil	12.47	[●]	[●]
2.	Kunal Mehra	481,600	3,017,470	Nil	1,444,800	Nil	3.57	[●]	[●]
3.	Sarita Banerji[&]	Nil	Nil	Nil	Nil	Nil	N.A.	[●]	[●]
4.	KAM Advisors Private Limited	Nil	3,954,300	Nil	Nil	Nil	3.96	[●]	[●]
5.	AGS TS II Holdings Pte. Ltd.	601,010	Nil	36,054,100	1,803,030	Nil	41.76	[●]	[●]
Promoter Group									
1.	Aditya Chopra	Nil	Nil	Nil	Nil	59,374	0.07	[●]	[●]

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

& *Certain Preference Shares, that is 22,118,300 CCPS A of our Company, held by our erstwhile promoter, late Amit Mono Banerji ("**Amit**" and such shareholding, the "**Disputed Shareholding**") are currently subject to ongoing legal proceedings, involving, inter alia, Sarita Banerji. The settlement of the Disputed Shareholding is currently sub-judice. For further information, please refer to "Risk Factors - There are certain outstanding legal proceedings involving our late erstwhile promoter, including a legal proceeding involving the Preference Shares held by him in our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.", "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 35, 474 and 475.*

(d) Details of Promoters' Contribution and lock-in

Pursuant to Regulations 14 and 16 (1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted^ post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum Promoters' Contribution and is required to be locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**"). In accordance with Regulation 16(1)(b) of the SEBI ICDR Regulations, our Promoters' shareholding in excess of 20% shall be locked in for a period of 12 months from the date of Allotment.

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

The details of the Equity Shares (including the Equity Shares resulting from the conversion of the outstanding CCPS) held by our Promoters, which shall be locked-in for minimum Promoters' Contribution for a period of three years, from the date of Allotment as Promoters' Contribution are as set out below:*

Name of the Promoter/ Promoter Group	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in*	Date of Acquisition of Equity Shares and when made fully paid-up#	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital
Promoters								
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus.

All Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.

* *Subject to finalisation of Basis of Allotment.*

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

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

Our Company undertakes that the Equity Shares (including the Equity Shares resulting from the conversion of the outstanding CCPS) that are being locked-in will not be ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "—*Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares – Build-up of Promoters' equity shareholding in our Company*" on page 92.

In this connection, we confirm the following:

(i) The Equity Shares (including the Equity Shares resulting from the conversion of the outstanding CCPS) offered towards minimum Promoters' Contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares (including the Equity Shares resulting from the conversion of the outstanding CCPS) offered towards minimum Promoters' Contribution have not been acquired by our Promoters during the year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price; provided that this does not apply to Equity Shares arising from the conversion of fully paid-up compulsorily convertible securities that have been held for a period of one year prior to filing this Draft Red Herring Prospectus and such fully paid-up compulsorily convertible securities have been converted to Equity Shares;

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

(iv) The Equity Shares (including the Equity Shares resulting from the conversion of the outstanding CCPS) forming part of the Promoters' Contribution are not subject to any pledge or any other encumbrance; and

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

(e) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company held by persons other than Promoters and persons/entities as may contributing to the Promoters' Contribution (including any unsubscribed portion of the Offered Shares) will be locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, except for the Equity Shares Allotted pursuant to the Offer. However, where such lock-in the Pre-Offer share capital of our Company cannot be created, then the depositories shall upon instructions from the Company, record such Equity Shares as 'non-transferable' ("**Non-Transferable Recording**") for the duration of the applicable lock-in period. However, the lock-in period specified in this heading shall not applicable to: except for (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares held by the employees (whether currently employees or not) of our Company which have been or will be allotted to them under the ESOP Schemes; and (iii) the Equity Shares (including the Equity Shares resulting from the conversion of the outstanding CCPS) held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that such Equity Shares (including the Equity Shares resulting from the conversion of the outstanding CCPS) will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, subject to the provisions of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for Shareholders holding (individually or with persons acting in concert) more than 20% of pre-Offer shareholding of our Company on a fully diluted basis^, the provisions of lock-in as specified under Regulation 17 (1) of the SEBI ICDR Regulations shall be applicable, and relaxation from lock-in as provided under Regulation 17(1)(c) of the SEBI ICDR Regulations is not applicable.

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

(f) Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

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

(g) Other requirements in respect of lock-in

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

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter which are locked-in for a period of 18 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the provisions of the SEBI Takeover Regulations.

7. *Details of price at which specified securities were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, members of the Promoter Group, each of the Selling Shareholders and the Shareholders with right to nominate Directors or other special rights*

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with right to nominate Directors or other special rights in our Company:

Equity Shares

Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of Acquisition	Number of Equity Shares acquired*	Acquisition price per Equity Share (in ₹)*	Nature of Transaction
Kunal Mehra#	Promoter	September 17, 2024	7,470	3,379.90	Transfer of equity shares from Doddaballapur Nagarajachar Prahlad

\# *Also a Selling Shareholder.*

Note:

(1) *For the purposes of disclosure, CCPS has been assumed to be converted on the date of allotment of CCPS (i.e., when the cash consideration was paid at the time of allotment) and not on the actual conversion date. Therefore, those CCPS allotments that have been converted into equity shares in the last three years have not been taken into account for disclosing equity shares acquired in last three years.*

* *Adjusted for split of securities pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025 the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each.*

Note: As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.

Preference Shares

Name of Acquirer / shareholder	Category of Acquirer / shareholder	Date of Acquisition	Number of CCPS acquired($)	Acquisition price per CCPS (in ₹)($)	Nature of Transaction
Aditya Chopra	Promoter Group	July 27, 2026	59,374	84.90	Allotment of CCPS D
Karan Chopra	Promoter	September 15, 2025	101,150	444.88	Transfer of CCPS A from Ramachandra Venkatasubba Rao
KAM Advisors Private Limited	Promoter	August 8, 2025	1,011,300	439.43	Transfer of CCPS A from Srinivas Prasad
KAM Advisors Private Limited	Promoter	July 17, 2025	1,597,900	439.43	Transfer of CCPS A from Ramachandra Venkatasubba Rao
KAM Advisors Private Limited	Promoter	July 15, 2025	1,345,100	439.43	Transfer of CCPS A from Narendra Kumar Kamaraju
Kunal Mehra	Promoter	June 27, 2025	1,444,800	-	Bonus allotment in the ratio of three Class C CCPS for every one Equity Shares held
AGS TS II Holdings Pte. Ltd.	Promoter	June 27, 2025	1,803,030	-	Bonus allotment in the ratio of three Class C CCPS for every one Equity Shares held
RSP Real Estate	Selling Shareholder	May 2, 2025	478,200	57.10	Transfer of CCPS A from Shruti Ranjan Pai
Kunal Mehra	Promoter	September 17, 2024	688,200	337.99	Transfer of CCPS A from Doddaballapur Nagarajachar Prahlad
AGS TS II Holdings Pte. Ltd.	Promoter	August 17, 2024	15,508,700	403.00	Allotment of CCPS B
AGS TS II Holdings Pte. Ltd.	Promoter	January 12, 2024	5,333,300	375.00	Allotment of CCPS B

$ *Adjusted for split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025 the existing CCPS A and CCPS B of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each and 100 CCPS B of face value of ₹1 each.*

Note: As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.

8. *Details of weighted average cost of acquisition of shares of our Promoters and Selling Shareholders*

Name	Number of Equity Shares held as on date of this Draft Red Herring Prospectus (on a fully diluted basis) ($)(^)	Weighted average cost of acquisition per Equity Share (in ₹)($)(^)	Weighted average cost of acquisition of Equity Shares acquired in the last one year (in ₹ per Equity Share) ($)(&)
Promoters			
Karan Chopra#	43,781,728	1.03	126.61
Kunal Mehra#	12,529,344	20.58	N.A.
Sarita Banerji	Nil	N.A.	N.A.
KAM Advisors Private Limited	13,894,828	125.06	N.A.
AGS TS II Holdings Pte. Ltd.#	146,620,440	101.15	N.A.

Name	Number of Equity Shares held as on date of this Draft Red Herring Prospectus (on a fully diluted basis) ($)(^)	Weighted average cost of acquisition per Equity Share (in ₹)($)(^)	Weighted average cost of acquisition of Equity Shares acquired in the last one year (in ₹ per Equity Share) ($)(&)
Selling Shareholders			
Srinivas Prasad	6,431,228	Nil	N.A.
Narendra Kumar Kamaraju	14,201,236	Nil	N.A.
RSP Real Estate LLP	1,680,324	16.25	N.A.
Ramachandra Venkatasubba Rao	3,856,804	Nil	N.A.

Note: As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.

\# *Also a Selling Shareholder.*

$ *Adjusted for split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, (a) the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each; and (b) the existing CCPS A and CCPS B of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each and 100 CCPS B of face value of ₹1 each.*

^ *Equity Shares on a fully diluted basis have been computed (a) assuming conversion of all convertible securities held by the relevant Shareholder at the maximum conversion ratio (b) includes impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

& *For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities). Therefore, equity shares allotted on conversion of convertible securities, if any, in the last one year have not been taken into account for calculating equity shares acquired in last one year.*

9. *Weighted average cost of acquisition of shares transacted by the Promoters, Members of Promoter Group, Selling Shareholders and Shareholders with right to nominate directors in three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus*

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Range of acquisition price per Equity Share: Lowest price – Highest price (in ₹)#		Cap Price is 'x' times the weighted average cost of acquisition@
Last one year preceding the date of this Draft Red Herring Prospectus	119.15	21.23	140.68	[●]
Last 18 months preceding the date of this Draft Red Herring Prospectus	113.99	21.23	140.68	[●]
Last three years preceding the date of this Draft Red Herring Prospectus	101.67	16.25	844.98	[●]

Note: Equity Shares on a fully diluted basis have been computed assuming conversion of all convertible securities held by the relevant Shareholder at the maximum conversion ratio

@ *To be updated at Prospectus stage*

\# *Weighted average cost of acquisition per Equity Share has been adjusted for*

- *Split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, (a) the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each; and (b) the existing CCPS A and CCPS B of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each and 100 CCPS B of face value of ₹1 each*
- *Impact of allotment of CCPS C by ways of bonus issue in the ratio of 3 CCPS C for 1 equity share held, as applicable.*
- *Impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each for one Equity Share of face value of ₹1 each arising upon conversion of CCPS A/ CCPS B, respectively) as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by the shareholders.*

^ *For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities). Therefore, equity shares allotted on conversion of convertible securities, if any, in the last one year, eighteen months and three years have not been taken into account for calculating equity shares acquired in last one year, eighteen months and three years, respectively.*

Note: As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.

10. Shareholding pattern of our Company

The table below presents the Equity Shareholding pattern of our Company, as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII)=(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding Convertible securities (including Warrants) (X) (FDB)[^]	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of fully diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)[#]		Number of equity shares held in dematerialised 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 e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoter and Promoter Group	5[&]	1,082,610	-	-l	1,082,610	100	1,082,610	58,792,824	59,875,434	61.83[*]	217,063,836	61.83	-	-	75,973,608	21.64	1,082,610
(B)	Public	15[&]	-	-	-	Nil	Nil	-	36,150,950	36,150,950	38.17[*]	134,013,028	38.17	-	-	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**20**	**1,082,610**	**Nil**	**Nil**	**1,082,610**	**100**	**1,082,610**	**94,943,774**	**96,026,384**	**100.00**	**351,076,864**	**100.00**		**Total**	**75,973,608**	**21.64**	**1,082,610**

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

As on date of this Draft Red Herring Prospectus, certain Equity Shares and CCPS held by our Promoters are subject to a pledge and non-disposal undertakings. For further details, please see " – Details of encumbered securities of our Company " on page 106.

& *Certain Preference Shares, that is 22,118,300 CCPS A of our Company, held by our erstwhile promoter, late Amit Mono Banerji ("Amit" and such shareholding, the "Disputed Shareholding") are currently subject to ongoing legal proceedings, involving, inter alia, Sarita Banerji. The settlement of the Disputed Shareholding is currently sub-judice. For further information, please refer to "Risk Factors - There are certain outstanding legal proceedings involving our late erstwhile promoter, including a legal proceeding involving the Preference Shares held by him in our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.", "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 35, 474 and 476.*

* *The total percentage of number of voting rights held in each class of securities is as a % assuming full conversion of convertible securities (as a percentage of fully diluted share capital).*

11. **Details of shareholding of the major Shareholders of our Company**

a) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sl No.	Name of the Shareholder	Number of Equity Shares	Number of CCPS	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	AGS TS II Holdings Pte. Ltd.	601,010	37,857,130	146,620,440	41.76
2.	Amit Mono Banerji#	Nil	22,118,300	77,720,452	22.14
3.	Karan Chopra	Nil	12,459,750	43,781,728	12.47
4.	Bergamot Trust	Nil	6,180,500	21,717,368	6.19
5.	Narendra Kumar Kamaraju	Nil	4,041,500	14,201,236	4.05
6.	KAM Advisors Private Limited	Nil	3,954,300	13,894,828	3.96
7.	Kunal Mehra	481,600	4,462,270	12,529,344	3.57
8.	Srinivas Prasad	Nil	1,830,250	6,431,228	1.83
9.	Ramachandra Venkatasubba Rao	Nil	1,097,600	3,856,804	1.10
Total		**1,082,610**	**94,001,600**	**340,753,428**	**97.06**

* *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

\# *The Preference Shares held by our erstwhile promoter, late Amit Mono Banerji ("**Disputed Shareholding**") are currently subject to ongoing legal proceedings. The settlement of the Disputed Shareholding is currently sub-judice. For further details, please see "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 474 and 476.*

b) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sl No.	Name of the Shareholder	Number of Equity Shares	Number of CCPS	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	AGS TS II Holdings Pte. Ltd.	601,010	37,857,130	146,620,440	41.83
2.	Amit Mono Banerji#	Nil	22,118,300	77,720,452	22.18
3.	Karan Chopra	Nil	12,459,750	43,781,728	12.49
4.	Bergamot Trust	Nil	6,180,500	21,717,368	6.20
5.	Narendra Kumar Kamaraju	Nil	4,041,500	14,201,236	4.05
6.	KAM Advisors Private Limited	Nil	3,954,300	13,894,828	3.96
7.	Kunal Mehra	481,600	4,462,270	12,529,344	3.57
8.	Srinivas Prasad	Nil	1,830,250	6,431,228	1.83
9.	Ramachandra Venkatasubba Rao	Nil	1,097,600	3,856,804	1.10
Total		**1,082,610**	**94,001,600**	**340,753,428**	**97.23**

* *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

\# *The Preference Shares held by our erstwhile promoter, late Amit Mono Banerji ("**Disputed Shareholding**") are currently subject to ongoing legal proceedings. The settlement of the Disputed Shareholding is currently sub-judice. For further details, please see "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 474 and 476.*

c) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sl No.	Name of the Shareholder	Number of Equity Shares	Number of CCPS	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	AGS TS II Holdings Pte. Ltd.	601,010	37,857,130	146,620,440	42.64
2.	Amit Mono Banerji#	Nil	221,183,000	77,720,452	22.60
3.	Karan Chopra	Nil	12,358,600	43,426,300	12.63
4.	Srinivas Prasad	Nil	8,111,900	28,504,024	8.29
5.	Narendra Kumar Kamaraju	Nil	4,041,500	14,201,236	4.13
6.	KAM Advisors Private Limited	Nil	3,954,300	13,894,828	4.04
7.	Kunal Mehra	481,600	4,462,270	12,529,344	3.64
8.	Ramachandra Venkatasubba Rao	Nil	1,502,200	5,278,508	1.53
Total		**1,082,610**	**94,406,200**	**342,175,132**	**99.51**

* *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

\# *The Preference Shares held by our erstwhile promoter, late Amit Mono Banerji ("**Disputed Shareholding**") are currently subject to ongoing legal proceedings. The settlement of the Disputed Shareholding is currently sub-judice. For further details, please see "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 474 and 476.*

d) Set out below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sl No.	Name of the Shareholder	Number of Equity Shares	Number of CCPS	Number of Equity Shares on a fully diluted basis*	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	AGS TS II Holdings Pte. Ltd.	60,101	205,454	265,555	28.72
2.	Amit Mono Banerji	Nil	221,183	245,459	26.55
3.	Karan Chopra	Nil	123,586	137,150	14.83
4.	Srinivas Prasad	Nil	91,232	101,245	10.95
5.	Narendra Kumar Kamaraju	Nil	53,866	59,778	6.46
6.	Tablespace Employee Welfare Trust	Nil	32,706	36,296	3.93
7.	Ramachandra Venkatasubba Rao	Nil	31,001	34,404	3.72
8.	Kunal Mehra	Nil	28,034	31,111	3.36
Total		**60,101**	**787,062**	**910,998**	**98.52**

* *Assumes the conversion of all outstanding CCPS and exercise of vested ESOPs.*

12. Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group

Except as disclosed below, as on the date of this Draft Red Herring Prospects, neither our Promoters, the members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares or Preference Shares in our Company:

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS held	Percentage of the pre- Offer Equity Share capital (on a fully diluted basis) (%)^	Percentage of the post-Offer Equity Share capital (%)
Promoters					
1.	Karan Chopra#	Nil	12,459,750	12.47	[●]
2.	Sarita Banerji&	Nil	Nil	Nil	[●]
3.	Kunal Mehra#	481,600	4,462,270	3.57	[●]
4.	KAM Advisors Private Limited	Nil	3,954,300	3.96	[●]
5.	AGS TS II Holdings Pte. Ltd.	601,010	37,857,130	41.76	[●]
Promoter Group					
1.	Aditya Chopra	Nil	59,374	0.07	[●]

S. No.	Name of the Shareholder	Number of Equity Shares held	Number of CCPS held	Percentage of the pre- Offer Equity Share capital (on a fully diluted basis) (%)^	Percentage of the post-Offer Equity Share capital (%)
Directors, Key Managerial Personnel and Senior Management (other than our Individual Promoters who are also our Directors)					
1.	Siddhartha Gupta	Nil	242,761	0.24	[●]
Total		**1,082,610**	**59,035,585**	**62.07**	**[●]**

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

& *Certain Preference Shares, that is 22,118,300 CCPS A of our Company, held by our erstwhile promoter, late Amit Mono Banerji ("**Amit**" and such shareholding, the "**Disputed Shareholding**") are currently subject to ongoing legal proceedings, involving, inter alia, Sarita Banerji. The settlement of the Disputed Shareholding is currently sub-judice. For further information, please refer to "Risk Factors - There are certain outstanding legal proceedings involving our late erstwhile promoter, including a legal proceeding involving the Preference Shares held by him in our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.", "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 35, 474 and 476.*

\# *Also our Whole-time Directors and Key Managerial Personnel.*

13. Aggregate pre-Offer and post-Offer Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of the Company

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) as on date of the Price Band advertisement and as at the date of Allotment is set forth below:

Name of Shareholders	Pre-Offer shareholding at the date of the price band advertisement		Post-Offer shareholding as at Allotment(3)			
			At the lower end of the Price Band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre- Offer paid-up Equity Share capital on a fully diluted basis (in %)(1)	Number of Equity Shares of face value of ₹1 each (2)	Percentage of post- Offer paid-up Equity Share capital on a fully diluted basis (in %)*(2)	Number of Equity Shares of face value of ₹1 each (2)	Percentage of post- Offer paid-up Equity Share capital on a fully diluted basis (in %)* (2)
Promoters						
Karan Chopra	[●]	[●]	[●]	[●]	[●]	[●]
Kunal Mehra	[●]	[●]	[●]	[●]	[●]	[●]
Sarita Banerji&	[●]	[●]	[●]	[●]	[●]	[●]
KAM Advisors Private Limited	[●]	[●]	[●]	[●]	[●]	[●]
AGS TS II Holdings Pte. Ltd.	[●]	[●]	[●]	[●]	[●]	[●]
Promoter Group						
Aditya Chopra	[●]	[●]	[●]	[●]	[●]	[●]
Additional top 10 Shareholders						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]

Notes:

(1) *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

(2) *To be filled in at the allotment stage.*

(3) *To be updated at the Prospectus stage. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.*

& *Certain Preference Shares, that is 22,118,300 CCPS A of our Company, held by our erstwhile promoter, late Amit Mono Banerji ("**Amit**" and such shareholding, the "**Disputed Shareholding**") are currently subject to ongoing legal proceedings, involving, inter alia, Sarita Banerji. The settlement of the Disputed Shareholding is currently sub-judice. For further information, please refer to "Risk Factors - There are certain* *outstanding legal proceedings involving our late erstwhile promoter, including a legal proceeding involving the Preference Shares held by him in our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.", "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 35, 474 and 476.*

14. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Draft Red Herring Prospectus. The BRLMs, are not associates of our Company. Further, the BRLMs and their respective 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 compensation.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of the specified securities of the Company.

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

17. Except for the Equity Shares/ specified securities, as the case may be, allotted pursuant to (i) the Offer; (ii) the Pre-IPO Placement; (iii) conversion of CCPS into Equity Shares, prior to filing of the Red Herring Prospectus; and (iv) Equity Shares to be allotted, pursuant to the exercise of vested ESOPs under the ESOP Schemes, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or refund of application monies.

18. Other than as disclosed above, our Promoters, members of our Promoter Group, our Directors and any of their relatives (as defined under the Companies Act, 2013), have no financing arrangements and have not financed the purchase by any other person of securities of our Company, other than the normal course of business, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

19. Except as disclosed under "*Notes to Capital Structure – Share capital history of our Company – (a) Equity share capital*" and " *– (a) Build-up of Promoters' equity shareholding in our Company"* and " *– (b) Build-up of Promoters' preference shareholding in our Company"* on pages 86 and 88, none of our Promoters, the members of our Promoter Group nor our Directors, directors of our Corporate Promoter or Investor Promoter respectively or any of their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

20. Except for the Offer, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or Preference Shares or further issue of Equity Shares or Preference Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) or any merger and acquisition whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

21. As of the date of this Draft Red Herring Prospectus, the total number of holders of the Equity Shares is 2 and the total number of holders of Preference Shares is 20.

22. Our Company shall ensure that any transactions in the Equity Shares or Preference Shares by our Promoters and members of our Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer, and the Pre-IPO Placement, if undertaken, shall be reported to the Stock Exchanges within 24 hours of the transactions/Pre-IPO Placement, as applicable.

23. Except for CCPS A, CCPS B, CCPS C and CCPS D and outstanding vested ESOPs pursuant to the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. As on the date of this Draft Red Herring Prospectus, all specified securities held by our Promoters, members of the Promoter Group, the Selling Shareholders, Directors, Key Managerial Personnel, Senior Management, qualified institutional buyers, employees, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable are held in dematerialized form.

26. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers, as per Regulation 21A of the

SEBI Merchant Bankers Regulations, or insurance companies promoted by entities which are associate of Book Running Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

27. *Details of encumbered securities of our Company*

As on the date of this Draft Red Herring Prospectus, except as disclosed below, none of the Equity Shares or Preference Shares held by our Promoters and members of our Promoter Group are pledged or otherwise encumbered:

Pledge and non-disposal undertaking in relation to shareholding of Kunal Mehra and KAM Advisors Private Limited

Pursuant to unattested share pledge agreement dated June 11, 2025 and debenture trust deed dated June 11, 2025 ("**Pledge Documentation**"), 395,450 Equity Shares and 3,954,300 CCPS A, constituting 4.08% of our pre-Offer Equity Share capital on a fully diluted basis^, held by our Promoters, i.e., Kunal Mehra ("**KM**") and KAM Advisors Private Limited ("**KAM**"), respectively were pledged in favour of Catalyst Trusteeship Limited ("**Catalyst**") (in its capacity as the debenture trustee) ("**Pledged Shares**"), with an additional 86,150 Equity Shares 3,017,470 CCPS A and 1,444,800 CCPS C, constituting 3.46% of our pre-Offer Equity Share capital on a fully diluted basis, held by KM is subject to a non-disposal undertaking ("**NDU Shares**", collectively with Pledged Shares, the "**Encumbered Shares**"). Pursuant to our request letter dated August 5, 2026 and approval/consent/no-objection letter dated August 6, 2026 ("**Lender Consent Letter**") issued by Catalyst, Catalyst has: (a) released 86,150 Equity Shares, 2,318,918 CCPS A and 1,444,800 CCPS C held by Kunal Mehra which were subject to a non-disposal undertaking and 395,450 Equity Shares which were pledged, to enable Kunal Mehra to offer these shares as part of the Offer for Sale ("**Promoter Encumbered OFS Shares**"); (b) released 698,552 CCPS A pledged by Kunal Mehra and 2,943,000 CCPS A pledged by KAM, which were pledged with Catalyst, to enable Kunal Mehra and KAM to fulfil the requirements stipulated under Regulation 15 of the SEBI ICDR Regulations in relation to the 'minimum promoters' contribution' with respect to the Offer ("**MPC Encumbered Shares**"); and (c) has agreed to release the remaining 1,011,300 CCPS A pledged by KAM, in excess of the MPC Encumbered Shares and Promoter Encumbered OFS Shares, eight working days prior to the filing of the Red Herring Prospectus with the RoC ("**Remaining Encumbered Shares**").

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

Further, in terms of the Lender Consent Letter, the release of the Promoter Encumbered OFS Shares, is subject to the Promoter Encumbered OFS Shares being placed in a share escrow account within seven working days of filing of this Draft Red Herring Prospectus.

Non-disposal undertaking in relation to shareholding of Investor Promoter

Our Investor Promoter, has created encumbrances over its shareholding in our Company in favour of the Hongkong Shanghai Banking Corporation Limited, Singapore Branch encumbered in the form of a non-disposal ("**NDU**") pursuant to a facility agreement dated February 4, 2025, and an onshore agent appointment cum non-disposal agreement dated February 4, 2025 ("**NDU**") with Catalyst Trusteeship Limited ("**Onshore Agent**"). Such NDU has been provided in respect of all the securities held by our Investor Promoter in our Company. The NDU in respect of the securities proposed to be contributed towards the minimum promoters' contribution by our Investor Promoter and securities which are the Investor Promoter's portion of the Offer for Sale, have been released as on the date of this Draft Red Herring Prospectus and the NDU on the remainder of the securities shall be released two working days prior to the date of filing of the updated draft red herring prospectus. If the Offer is not consummated within 12 months from the date of filing of this DRHP, or within two months from the date of filing of the updated draft red herring prospectus, or if the Offer is withdrawn or cancelled (and such date, the "**Designated Date**"), then the NDU shall be re-created within two business days of the Designated Date.

For further details on the encumbered securities of our Company, see "*Risk Factors – Certain Equity Shares and Preference Shares held by our Promoter and Promoter Group are pledged or are subject to non-disposal undertakings. In the event that this pledge is invoked or the non-disposal undertakings are breached, our business, financial condition and the share price of the Equity Shares could be adversely affected*" on page 50.

28. Employee Stock Option Plans

ESOP Scheme - I

Our Company, pursuant to the resolutions passed by our Board on February 3, 2025, and our Shareholders on February 3, 2025, respectively, adopted ESOP Scheme -I to create, offer, issue and allot in one or more tranches, stock options which will result into CCPS A, upon exercise, which in turn will convert into Equity Shares, prior to filing of the Red Herring Prospectus. The purpose of ESOP Scheme – I is to share the benefits of collective success with our employees, provide our employees with an incentive and ensure long-term commitment to our Company, encourage our employees to view our Company from the perspective of part-owners/ shareholders, and achieve greater focused performance of our employees towards business and responsibilities to ensure higher productivity. The ESOP Scheme - I is in compliance with the SEBI SBEB & SE Regulations. All grants of employee stock options under ESOP Scheme are in compliance with the Companies Act, 2013, to the extent applicable at the time of such grants. As on the date of this Draft Red Herring Prospectus, under ESOP Scheme - I, an aggregate of 3,606,696 ESOPs have been granted, 1,987,535 ESOPs have been vested and no ESOPs have been exercised. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP Scheme. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme - I.

The details of ESOP Scheme - I, as certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026 are as follows:

Particulars	Details			
	From April 1, 2026 till the date of this certificate	**Fiscal 2026**	**Fiscal 2025[$]**	**Fiscal 2024**
Options granted during the period	NA	336,108	3,270,588	N.A.
Options vested (including options that have been exercised) during the period	846,889	1,140,646	Nil	N.A.
Options exercised during the period	Nil	Nil	Nil	N.A.
Options forfeited/ lapsed/ cancelled during the period	4,041	407,739	Nil	N.A.
Options outstanding (including vested and unvested options) at the end of the period	3,194,916	3,198,957	3,270,588	N.A.
Exercise price of options (in ₹ per Equity Share) of outstanding options	84.90	84.90	84.90	N.A.
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period ^	11,226,468	11,240,668	11,492,364	N.A.
Variation in terms of options	N.A.	N.A.	N.A.	N.A.
Money realised by exercise of options (In ₹ million) during the period	N.A.	N.A.	N.A.	N.A.
Total no. of options in force at the end of the period	3,194,916	3,198,957	3,270,588	N.A.
Employee wise details of options granted to (during the period)				N.A.
(i) Key managerial personnel / Senior management personnel	N.A.	**Name** – **No. of options granted** Megha Agarwal – 20,183	**Name** – **No. of options granted** Bittu Varghese Nellissery – 202,100 Dimple Bakshi – 171,600 John M Hogan – 40,400 Krishnaswamy Nagarajan – 514,798 Nitish Lal Bhasin – 403,698 Sunil Varrier – 242,199	N.A.
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	N.A.	Note 1	Note 1	N.A.
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and	N.A.	Note 2	Note 2	N.A.

Particulars	Details			
	From April 1, 2026 till the date of this certificate	Fiscal 2026	Fiscal 2025$	Fiscal 2024
conversions) of the Company at the time of grant				
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹)	N.A.	(108.92)	(504.60)	N.A.
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			NA
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	N.A.	Please see Schedule A	Please see Schedule A	N.A.
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years	Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.			N.A.
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Few of the Key Managerial Personnel or Senior Management may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company, aggregating to 673,953# equity shares.			N.A.
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable.			N.A.

\# *Based on the options vested as of the date of this certificate*

^ *Equity Shares on a fully diluted basis have been computed (a) assuming conversion of all options outstanding at the maximum conversion ratio (b) includes the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

$ *Adjusted for split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS A of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each.*

Note 1: Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year:

Name of employees*	***No. of options granted***	
	FY 26	***FY 25***
Anamika Gupta	*NA*	*504,698*
Imaad Ahmed	*20,183*	*N.A.*
Megha Verma	*20,183*	*N.A.*
Pankaj Nath	*67,629*	*N.A.*
Rishabh Berry	*20,183*	*N.A.*
Sanjeev Kumar Ghai	*20,183*	*N.A.*
Saurav Arora	*20,183*	*N.A.*
Shashank Gaurav	*20,183*	*N.A.*
**Excluding former employees*		

Note 2: Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

Name of employees*	***No. of options granted***	
	FY 26	***FY 25***
Amit Kumar	*N.A.*	*7,0598*
Anamika Gupta	*N.A.*	*50,4698*
Bittu Varghese Nellissery	*N.A.*	*202,100*
Cameron Steventon	*N.A.*	*60,600*
Dimple Bakshi	*N.A.*	*171,600*
Harini Adidam	*N.A.*	*30,300*
John M Hogan	*N.A.*	*40,400*

*Name of employees**	*No. of options granted*	
	FY 26	*FY 25*
Krishnaswamy Nagarajan	*N.A.*	*514,798*
Kunal Jaiswal	*N.A.*	*60,600*
Mamta Pangeni	*N.A.*	*20,200*
Manibabu K	*N.A.*	*121,100*
Naresh Kumar Reddy	*N.A.*	*30,300*
Nitish Lal Bhasin	*N.A.*	*403,698*
Ritika Sikand	*N.A.*	*30,300*
Shailesh Soni	*N.A.*	*20,200*
Subir Tara Singh	*N.A.*	*60,600*
Sunil Varrier	*N.A.*	*242,199*
Vaibhav Joshi	*N.A.*	*161,499*
Vikita Sheth	*N.A.*	*121,100*
Imaad Ahmed	*20,183*	*NA*
Megha Verma	*20,183*	*NA*
Pankaj Nath	*67,629*	*NA*
Rishabh Berry	*20,183*	*NA*
Sanjeev Kumar Ghai	*20,183*	*NA*
Saurav Arora	*20,183*	*NA*
Shashank Gaurav	*20,183*	*NA*
Megha Agarwal	*20,183*	*NA*
**Excluding former employees*		

Schedule A

Grant date	*February 3, 2025[&]*	*August 1, 2025[$]*
Option price model	*Black Scholes Option Pricing Model*	*Black Scholes Option Pricing Model*
Exercise price (in ₹)	*7,398*	*74.58*
Expected volatility (%)	*40.08 - 45.86*	*44.47 – 50.53*
Expected life (years)	*1.25 - 4.66*	*1.25 – 3.88*
Risk free Rate of interest (%)	*6.48 - 6.52*	*5.63 – 6.08*
Dividend yield (%)	*0.00*	*0.00*
Market Price (in ₹)	*32,346*	*326.08*

[&]Without taking impact for split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS A of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each.

[$]Adjusted for split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, the existing CCPS A of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each.

ESOP Scheme – II

Our Company, pursuant to the resolutions passed by our Board on May 27, 2025, and our Shareholders on May 30, 2025, respectively, adopted ESOP Scheme – II to create, offer, issue and allot in one or more tranches, stock options which will result into CCPS A, upon exercise, which in turn will convert into Equity Shares, prior to filing of the Red Herring Prospectus. The purpose of ESOP Scheme – II is to share the benefits of collective success with our employees, provide our employees with an incentive and ensure long-term commitment to our Company, encourage our employees to view our Company from the perspective of part-owners/ shareholders, and achieve greater focused performance of our employees towards business and responsibilities to ensure higher productivity. The ESOP Scheme is in compliance with the SEBI SBEB & SE Regulations. All grants of employee stock options under ESOP Scheme are in compliance with the Companies Act, 2013, to the extent applicable at the time of such grants. As on the date of this Draft Red Herring Prospectus, under ESOP Scheme - II, 1,557,574 ESOPs have been granted, no options have been vested and no options have been exercised. No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP Scheme. As on the date of this Draft Red Herring Prospectus, no Equity Shares have been issued under the ESOP Scheme- II.

The details of ESOP Scheme - II, as certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026 are as follows:

Particulars	**Details**			
	From April 1, 2026 till the date of this certificate	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Options granted during the period	532,172	1,025,402	N.A.	N.A.
Options vested (including options that have been exercised) during the period	Nil	Nil	N.A.	N.A.
Options exercised during the period	Nil	Nil	N.A.	N.A.
Options forfeited/ lapsed/ cancelled during the period	40,183	163,917	N.A.	N.A.
Options outstanding (including vested and unvested options) at the end of the period	1,353,474	861,485	N.A.	N.A.
Exercise price of options (in ₹ per Equity Share) of outstanding options	728.32-728.75	728.32-728.75	N.A.	N.A.
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period^	4,756,000	3,027,200	N.A.	N.A.
Variation in terms of options	N.A.	N.A.	N.A.	N.A.
Money realised by exercise of options (In ₹ million) during the period	N.A.	N.A.	N.A.	N.A.
Total no. of options in force at the end of the period	1,353,474	861,485	N.A.	N.A.

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details</th></tr>
<tr><th>From April 1, 2026 till the date of this certificate</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>Employee wise details of options granted to (during the period)</td><td></td><td></td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>(ii) Key managerial personnel / Senior management personnel</td><td><table><tr><th>Name</th><th>No. of options granted</th></tr><tr><td>Abhinav Surana</td><td>17,075</td></tr><tr><td>Ashwin Chandrasekar</td><td>34,150</td></tr><tr><td>Ful Kumar Gautam</td><td>7,968</td></tr></table></td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>N.A.</td><td>N.A.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Note 1</td><td>Note 1</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)</td><td>N.A.</td><td>(108.92)</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td colspan="2">Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.</td><td>NA</td><td>N.A.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td>Please see Schedule B</td><td>Please see Schedule B</td><td>N.A.</td><td>NA</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years</td><td colspan="2">Not applicable because the Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any</td><td colspan="2">Not applicable</td><td>N.A.</td><td>N.A.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="2">Not Applicable</td><td>N.A.</td><td>N.A.</td></tr>
</table>

^ *Equity Shares on a fully diluted basis have been computed (a) assuming conversion of all options outstanding at the maximum conversion ratio (b) includes the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

Note 1: Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.

Name of employees*	***No. of options granted***	
	FY 27	***FY 26***
Anurag Singhal	*N.A.*	*13,660*
Jamshed Taraporwala	*N.A.*	*18,214*
Prerna Dhapola	*N.A.*	*14,229*
Rajat Chhabra	*N.A.*	*17,075*
Roshan Nazeer	*N.A.*	*15,937*
Shalini Nair	*N.A.*	*13,660*
Abhinav Surana	*17,075*	*N.A.*
Ashwin Chandrasekar	*34,150*	*N.A.*
Dipankar Singh	*17,075*	*N.A.*
Ravindra Sandeep Beldona	*22,767*	*N.A.*
**excluding former employees*		

Schedule B

Grant date	***August 1, 2025***	***July 15, 2026***
Option price model	*Black Scholes Option Pricing Model*	*Black Scholes Option Pricing Model*
Exercise price (in ₹)	*639.80 - 640.18*	*640.03*
Expected volatility (%)	*50.53*	*47.34*
Expected life (years)	*1.75 – 2.90*	*2.22-4.25*
Risk free Rate of interest (%)	*5.74 – 5.95*	*6.15-6.51*
Dividend yield (%)	*0.00*	*0.00*
Market Price (in ₹)	*326.08*	*417.76*

Further, details of the granted, exercised and lapsed options under the ESOP Schemes, as on date of this Draft Red Herring Prospectus, is set out below:

Particulars	**ESOP Scheme - I**	**ESOP Scheme - II**	**Total**
ESOP pool *(including option cancelled and extinguished)**	3,203,092	1,879,700	5,082,792
Options granted*	3,606,696	1,557,574	5,164,270
Options forfeited/lapsed/cancelled*	411,780	204,100	615,880
Options exercised*	Nil	Nil	Nil
Total number of options outstanding in force*	3,194,916	1,353,474	4,548,390
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period^	11,226,468	4,756,000	15,982,468
Options vested (including options that have been exercised)*	1,987,535	Nil	1,987,535

* *Adjusted to corporate actions post grants.*

^ *Equity Shares on a fully diluted basis have been computed (a) assuming conversion of all options outstanding at the maximum conversion ratio (b) includes the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue and the Offer for Sale.

Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 65,475,432 Equity Shares of face value ₹1 each aggregating up to ₹[●] million held by them. Each of the Selling Shareholders shall be entitled to their respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon, as applicable. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Set out below are the details of the Offer for Sale.

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum number of Equity Shares of face value of ₹1 each offered in the Offer for Sale*	Date of board resolution/ authorization	Date of consent letter
Individual Promoter Selling Shareholders				
Karan Chopra	Up to ₹[●] million	Up to 1,311,430 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
Kunal Mehra	Up to ₹[●] million	Up to 10,074,740 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
Investor Promoter Selling Shareholder				
AGS TS II Holdings Pte. Ltd.	Up to ₹[●] million	Up to 49,834,140 Equity Shares of face value of ₹1 each	August 7, 2026	August 8, 2026
Other Selling Shareholders				
Srinivas Prasad	Up to ₹[●] million	Up to 1,967,140 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
Narendra Kumar Kamaraju	Up to ₹[●] million	Up to 723,910 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
RSP Real Estate LLP	Up to ₹[●] million	Up to 840,162 Equity Shares of face value of ₹1 each	July 28, 2026	August 9, 2026
Ramachandra Venkatasubba Rao	Up to ₹[●] million	Up to 723,910 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026

* *Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to the conversion of the outstanding Preference Shares, see "Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share capital of our Company" on page 88.*

For further information, see "*The Offer*" and "- *Offer related expenses*" on pages 65 and 121.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Repayment or pre-payment, in full or in part, of certain or all of our borrowings; and

2. Funding inorganic growth through unidentified acquisitions and general corporate purposes.

   (Collectively, the "**Objects**").

The main objects clause of our Memorandum of Association, enables us to: (i) undertake the activities presently carried out by our Company; (ii) undertake the activities for which the borrowings are proposed to be repaid or prepaid from the Net Proceeds; and (iii) undertake the activities proposed to be funded from the Net Proceeds, as applicable.

In addition to the Objects, our Company also expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand image, name and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the following table:

(in ₹ million)

Particulars	Estimated amount
Gross Proceeds	8,000.00
(Less) Expenses in relation to the Fresh Issue[#]	[●]
Net Proceeds[*]	[●]

[(1)] *Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety).*

* *To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[#] *For details, see " – Offer related expense" beginning on page 121.*

Requirement of funds and utilization of Net Proceeds

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

Particulars	Estimated amount (in ₹ million)
Repayment or pre-payment, in full or in part, of certain or all of our borrowings	5,500.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes [(1)(2)]	[●]
Net Proceeds [(2)]	[●]

[(1)] *The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes, individually as the case may be, shall not exceed 25% of the Gross Proceeds.*

[(2)] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Pursuant to a resolution passed by the Board dated August 9, 2026, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the schedule of implementation and deployment, as set out below.

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2027	Fiscal 2028
1. Repayment or pre-payment, in full or in part, of certain or all of our borrowings	5,500.00	5,500.00	Nil
2. Funding inorganic growth through unidentified acquisitions and general corporate purposes [(1)(2)]	[●]	[●]	[●]
Total [(2)]	[●]	[●]	[●]

[(1)] *The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds*

[(2)] *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

[(3)] *Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety).*

Our Company intends to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan and needs of our Company, management estimates, prevailing market conditions and other commercial factors. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, financial and market conditions, regulatory challenges, our business and growth strategies, our analysis of economic trends and business requirements, competitive landscape, exchange rate fluctuations, as well as any other business and commercial considerations affecting our results of operations and financial condition.

Depending upon such factors, our Company may have to reduce or extend the deployment period for the Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling (including accelerating the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards the aforementioned Object at the discretion of our management, subject to compliance with applicable law. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. For details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements including prior approval of the shareholders of our Company. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution or any other independent agency, which may affect our business and results of operations*" on page 51.

Further, our Board retains the right to change the above schedule of implementation and deployment of Net Proceeds, including the manner, method, and timing of deployment of the Net Proceeds, in case of any delay and/or change in our business requirements and other commercial considerations, in accordance with applicable law.

Subject to compliance with applicable laws, in case the actual utilization towards prepayment or repayment of outstanding borrowings availed by our Company is lower than the proposed deployment, such balance will be used for funding towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the gross proceeds from the Fresh Issue. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of alternate funding options including utilizing our internal accruals and / or availing future debt from existing and future lenders. We believe that such alternate arrangements would be available to us to fund any such shortfalls.

Details of the Objects

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

Our Company has entered into various financing and borrowing arrangements including borrowings in the form of term loans, working capital facilities, overdraft facilities, bank guarantees and vehicle loans among others. For details of these financing arrangements including indicative terms and conditions, security provided, see "*Financial Indebtedness*" beginning on page 470. As on June 30, 2026, our Company had total outstanding borrowings from banks and financial institutions of ₹9,706.37 million.

Our Company proposes to utilise an estimated amount of up to ₹5,500.00 million from the Net Proceeds towards repayment/ prepayment in full or in part, certain or all of our borrowings. The repayment/ prepayment of our borrowings will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, our Company believes that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table sets forth details of certain borrowings availed by our Company, which were outstanding as on June 30, 2026, of which some or all of the borrowings are proposed to be repaid, all or in part, from the Net Proceeds:

[*The remainder of this page has been intentionally left blank*]

(all amounts in ₹ millions)

Sr. No.	Name of the lender	Nature of loan	Purpose of loan availed as per loan agreement	Sanctioned amount	Date of facility agreement/sanction letter	Principal Amount outstanding as at June 30, 2026	Purpose for which loan was utilized	Interest rate as on June 30, 2026	Tenor and Repayment	Prepayment terms/ prepayment penalties #
1	Axis Bank Limited*	Term loan	General business purpose i.e. towards meeting the expenses for furnishing of property for leasing/subleasing purpose	223.90	January 24, 2023	82.00	General business purpose i.e. towards meeting the expenses for furnishing of property for leasing/subleasing purpose	1-year MCLR + 0.40% (currently at 9.10%)	Door to Door tenor of 60 months, Repayable in 58 monthly installments	2%+ applicable taxes
2	Axis Bank Limited*	Term loan	General business purpose i.e. towards meeting the expenses for furnishing of property for leasing/subleasing purpose	600.00	January 24, 2023	220.80	General business purpose i.e. towards meeting the expenses for furnishing of property for leasing/subleasing purpose	1-year MCLR + 0.40% (currently at 9.10%)	Door to Door tenor of 60 months, Repayable in 58 monthly installments	2%+ applicable taxes
3	Axis Bank Limited*	Term loan	General business purpose i.e. towards meeting the expenses for furnishing of property for leasing/subleasing purpose	1,275.20	January 24, 2023	577.70	General business purpose i.e. towards meeting the expenses for furnishing of property for leasing/subleasing purpose	1-year MCLR + 0.40% (currently at 9.15%)	Door to Door tenor of 60 months, Repayable in 52 monthly installments	2%+ applicable taxes
4	Axis Bank Limited*	Term loan	1. Towards meeting the expenses for furnishing of property for leasing/subleasing 2. Transaction related expenses	1,000.00	October 25, 2023	546.33	1. Towards meeting the expenses for furnishing of property for leasing/subleasing 2. Transaction related expenses	1-Year MCLR + 0.20% (currently at 8.90%)	5 years, repayable in monthly installments	In case of prepayment, in full or in part by the Borrower, the lender will be entitled to charge prepayment premium of 2% on the amount prepaid, except in cases mentioned below: • If the prepayment is made pursuant to written instructions of Axis Bank • In case of prepayment through equity/ internal accruals/ IPO proceeds, provided the Borrower has provided a prior written notice of not less than 15 business days. The amount prepaid shall be applied in the
5	Axis Bank Limited*	Term loan	1. Towards meeting the expenses for furnishing of property for leasing/subleasing 2. Transaction related expenses	1,000.00	June 17, 2024	668.82	1. Towards meeting the expenses for furnishing of property for leasing/subleasing 2. Transaction related expenses	1-Year MCLR + 0.20% (currently at 8.95%)	5 years, repayable in 60 structured monthly installments	
6	Axis Bank Limited*	Term loan	1. Toward meeting the expenses for furnishing of property for leasing/subleasing. 2. Transaction related expenses including DSRA creation	2,250.00	May 23, 2025	1,984.75	1. Toward meeting the expenses for furnishing of property for leasing/subleasing. 2. Transaction related expenses including DSRA creation	Linked to 3 months MCLR (currently at 8.85%)	5 years including moratorium period of 6 months, repayable in 54 structured monthly installments	
7	Axis Bank Limited*	Term loan	1. Toward meeting the expenses for furnishing of	2,500.00	January 3, 2026	2,040.79	1. Toward meeting the expenses for furnishing of	Linked to overnight MIBOR	5 years, repayable in	

(all amounts in ₹ millions)

Sr. No.	Name of the lender	Nature of loan	Purpose of loan availed as per loan agreement	Sanctioned amount	Date of facility agreement/sanction letter	Principal Amount outstanding as at June 30, 2026	Purpose for which loan was utilized	Interest rate as on June 30, 2026	Tenor and Repayment	Prepayment terms/ prepayment penalties #
			property for leasing/subleasing. 2. Transaction related expenses including DSRA creation				property for leasing/subleasing. 2. Transaction related expenses including DSRA creation	(currently at 8.79%)	monthly installments	inverse order of maturity.
8	Federal Bank Limited	Term loan	Investment in future projects of the company, payment of creditors, existing project payments, (including funded and to be funded) reduction of high-cost debt, general corporate purpose and any other RBI permitted end use.	1,000.00	November 24, 2023	514.00	Investment in future projects of the company, payment of creditors, existing project payments, (including funded and to be funded) reduction of high-cost debt, general corporate purpose and any other RBI permitted end use.	Repo rate + 2.25% (currently at 7.50%)	60 months, repayable in monthly installments	1.50% p.a. of the balance outstanding or DP, whichever is higher, or amount of prepayment in case of limit closed during the tenure of loan by way of takeover by other bank/financial institution. Nil pre-payment charges will be levied if the prepayment is from own sources. Company shall serve the Bank 30 days prior notice before pre-payment/pre-closure even if its by way of own funds or takeover by other bank/financial institution.
9	Federal Bank Limited	Term loan	Towards fitout capex for the new projects undertaken by the company and other permitted corporate expenses	900.00	September 15, 2025	795.00	Towards fitout capex for the new projects undertaken by the company and other permitted corporate expenses	6M MCLR + .10% (currently at 8.75%)	60 months, Repayment in 60 equal monthly principal repayment.	1.50% p.a. of the balance outstanding or amount of prepayment in case of limit closed/prepaid during the tenure of loan by way of takeover by other financial institutions. Subject to prior Notice Period of 30 days, no prepayment penalty will be applicable in case the loan is prepaid/pre-closed using the funds

(all amounts in ₹ millions)

Sr. No.	Name of the lender	Nature of loan	Purpose of loan availed as per loan agreement	Sanctioned amount	Date of facility agreement/sanction letter	Principal Amount outstanding as at June 30, 2026	Purpose for which loan was utilized	Interest rate as on June 30, 2026	Tenor and Repayment	Prepayment terms/ prepayment penalties #
										from own sources or internal accruals or IPO proceeds
10	HDFC Bank Limited	Term loan	Business use	600.00	April 21, 2022	148.29	Business use	Link to 3 months repo with spread of 3.05% (currently at 8.30%)	62 months, repayable in monthly installments	Upto 4% of loan principal outstanding for term loan (plus taxes)
11	HDFC Bank Limited	Term loan	Working capital	1,200.00	June 29, 2023	561.84	Working capital	Link to 3 months repo with spread of 2.70% (currently at 7.95%)	60 months, repayable in monthly instillments	Upto 4% of loan principal outstanding for term loan (plus taxes)
12	RBL Bank Limited	Term Loan	Towards meeting the capex for furnishing of property and other ancillary expenses towards leasing / subleasing.	1,000.00	July 5, 2024	734.70	Towards meeting the capex for furnishing of property and other ancillary expenses towards leasing / subleasing.	Repo rate + 3% (currently at 8.25%)	Door to door tenor up to 60 months and repayable in structured monthly installments.	1.00 % of the amount prepaid. However, no prepayment charges shall be levied if prepayment is made (a) out of leasehold property(s) cash flows, (b) at the instance of RBL Bank and/or mandatory prepayment under any sanction T&C.
13	RBL Bank Limited	Term Loan	Towards meeting the capex for furnishing of property and other ancillary expenses towards leasing / subleasing.	1,000.00	March 27, 2025	782.90	Towards meeting the capex for furnishing of property and other ancillary expenses towards leasing / subleasing.	Repo rate +3.1% (currently at 8.35%)	Door to door tenor up to 60 months and repayable in structured stepped up monthly installments	2% + GST of pre-paid amount on term loan facility.
Total				**14,549.10**		**9,657.93**				

Notes:

As per sanction letter.

* *Axis Capital Limited, one of our BRLMs to the Offer, is affiliated to Axis Bank Limited, whose certain borrowings we propose to repay out of the Net Proceeds. However, on account of this relationship, Axis Capital Limited does not qualify as an associate of our Company in terms of Regulations 21(A)(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with Regulation 23(3) of the SEBI ICDR Regulations.*

1) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Company obtained a certificate dated August 10, 2026 issued by our Statutory Auditors, Walker Chandiok & Co LLP, Chartered Accountants, certifying the utilisation of the above loans by our Company for the purposes that they were availed.*

For details of security provided for the abovementioned borrowings, see "*Financial Indebtedness*" beginning on page 470.

The repayment/prepayment of our borrowings (excluding interest accrued thereon), shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements; (ii) levy of any prepayment penalties and the quantum thereof; (iii) provisions of any law, rules, regulations governing such borrowings; and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges or penalties as prescribed by the respective lender. While historically our Company has repaid outstanding loans while obtaining waivers from the lenders on the prepayment charges due to the longstanding relationship with the lenders, such prepayment charges and penalties, as applicable, will also be funded out of the internal accruals of our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which our Company proposes to repay may vary from time to time. In light of the above, after the date of filing this Draft Red Herring Prospectus, any of the above-mentioned borrowings may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. In such cases or in case any of the above-mentioned borrowings are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Offer, our Company may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹5,500.00 million. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by us in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, the table above shall be suitably revised in the Red Herring Prospectus to reflect the revised amounts or loans, as the case may be, which have been availed by our Company.

While Axis Bank Limited is an affiliate of Axis, one of the BRLMs, it is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations and such loan has been sanctioned to our Company as part of the normal commercial lending activity by Axis Bank Limited. Accordingly, we do not believe that there is any conflict of interest under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, or any other applicable SEBI rules or regulations. Please also see, "*Risk Factors – A portion of the Net Proceeds is proposed to be utilized for repayment or pre-payment, in full or in part, all or a portion of certain loans availed by us from Axis Bank Limited, an affiliate of a BRLM to the Offer*" on page 53.

Our Company has obtained the necessary consents and made the requisite intimations to the lenders, for the borrowings mentioned above.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

2. *Funding inorganic growth through unidentified acquisitions and general corporate purposes*

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards unidentified inorganic acquisitions and general corporate purposes, subject to such amount not exceeding 35% of the Gross Proceeds, in compliance with Regulation 7(3) of the SEBI ICDR Regulations. Further, the amount to be utilised for unidentified inorganic acquisitions and general corporate purposes, individually, as the case may be, shall not exceed 25% of the Gross Proceeds.

Unidentified inorganic acquisitions

We believe that we have benefited significantly from the acquisitions and investments undertaken by us in the past. The table below summarizes the key acquisitions that our Company has undertaken in the past. In the future as well, we may undertake acquisitions from our internal accruals, borrowings, Net Proceeds or any other method as may be permissible under applicable law:

Financial Year of acquisition	Name of the entity acquired	Nature of acquisition^	Country of incorporation	Consideration for acquisition	Acquisition rationale and benefits accrued	Source of funding
2019	Purpleyo Technologies Private Limited	Acquisition of the business undertaking of Purpleyo Technologies Private Limited pursuant to a Business Transfer Agreement dated February 27, 2019, together with all associated rights, benefits, interests, assets and liabilities (other than specifically excluded liabilities), with effect from March 1, 2019. The acquired assets included movable assets, receivables, advances, business intangibles, database of landowners, leases and real estate agent relationships.	India	Nil. The liabilities of the business undertaking assumed by the Company exceeded the value of the assets acquired. Accordingly, no monetary consideration was paid. The excess of liabilities over assets was treated as the value of the intangible assets transferred under the Business Transfer Agreement.	To acquire the Seller's existing business operations, customer and landowner database, leases, real estate agent network and other business intangibles, thereby strengthening and expanding the Company's business operations and market presence.	No cash outflow. Acquisition effected through assumption of liabilities of the transferred business undertaking.
2021	Tablespace Services Private Limited	Acquisition of 49,500 equity shares and 499 equity shares of TSPL by our Company from late Amit Mono Banerji and Karan Chopra, respectively, by way of share transfer forms dated January 31, 2021 and October 3, 2022.	India	Cash consideration of ₹495,000 was paid for the acquisition of 49,500 equity shares from late Amit Mono Banerji and ₹4,990 was paid for the acquisition of 499 equity shares from Karan Chopra under the share transfer forms dated January 31, 2021 and October 3, 2022.	To acquire shareholding control in TSPL through the share transfer	The acquisition from Amit Mono Banerji and Karan Chopra was for cash consideration under the share transfer form
2026	TS Desyn Private Limited	Acquisition of 1,250	India	Cash consideration of ₹25,000.00 was paid	To acquire shareholding control	The acquisition from Kunal

Financial Year of acquisition	Name of the entity acquired	Nature of acquisition^	Country of incorporation	Consideration for acquisition	Acquisition rationale and benefits accrued	Source of funding
		equity shares of TS Desyn from Kunal Mehra for a cash consideration of ₹12,500.00 and 1,250 equity shares from Karan Chopra for a cash consideration of ₹12,500.00 pursuant to a share transfer forms dated July 17, 2026, followed by allotment of 97,500 equity shares to our Company on July 20, 2026 by way of a rights issue.		for the acquisition of 1,250 equity shares of TS Desyn from Kunal Mehra and 1,250 equity shares from Karan Chopra under the share transfer form dated July 17, 2026, and TS Desyn subsequently allotted 97,500 equity shares to our Company for cash consideration aggregating ₹975,000 on July 20, 2026.	in TS Desyn through the initial share transfer and subsequent rights issue subscription.	Mehra and Karan Chopra was for cash consideration under the share transfer form, and the rights issue shares were allotted for cash consideration.

^ *The percentage indicates shareholding acquired by our Company at the time of acquisition.*

For further 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*" on page 267.

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

a. expertise in the domain we operate in or wish to expand into;

b. strategic fit to our existing business or serving connected extensions;

c. acquisition of established business and verticals that align with our portfolio and growth strategy;

d. new customers/users that we can serve with our existing capabilities;

e. newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;

f. enhance our geographical reach;

g. strengthen market share in existing markets; and

h. strong management and operating team.

These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of partnerships or joint ventures.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on requisite approvals of our Board and the shareholders, if required. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of Fiscals 2027 and 2028. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

General corporate purposes

The Net Proceeds will first be utilised for the Object as set out in this section. Subject to this, our Company proposes to utilize such amount for the general corporate purposes, as approved by our management, which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and Subsidiaries, including but not restricted to: (i) rental and administrative expenses; (ii) payment of salaries and allowances, administration, insurance, repair & maintenance, payment of taxes, duties and meeting expenses incurred by our Company in the ordinary course of business;; (iii) marketing, advertising expenditures and business development expenses; and (iv) payment of brokerage, security deposit to landlords, payments for fit-out, Investment in subsidiaries, and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with applicable law, including provisions of the Companies Act. The quantum of utilization of funds towards each of the above purposes will be determined by management of our Company, based on the amount actually available under this head and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

Our Directors, Key Managerial Personnel and Senior Management Personnel do not have any interest in the proposed investment to be made by our Company towards the abovementioned Object.

Means of Finance

The fund requirements set out in the aforesaid Objects are proposed to be funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore utilizing our internal accruals.

Interim use of Net Proceeds

The Gross Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending 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, our Company confirms 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.

Bridge financing facilities

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

Offer related Expenses

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

The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) listing fees, audit fees (to the extent not attributable to the Offer), and expenses for any product or corporate advertisements in the ordinary course of business consistent with past practice of our Company (other than the expenses relating to marketing and advertisements in connection with the Offer), which will be borne by our Company; and (ii) fees and expenses in relation to the legal counsel to the Selling Shareholders, which shall be borne by the respective Selling Shareholders, all costs, charges, fees and expenses associated with and incurred with respect to the Offer, and directly attributable to the Offer, shall be shared among our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by our Company through the Fresh Issue ("**Fresh Issue Shares**") and each Selling Shareholder's respective portion of the Offered Shares. Further, the expenses related to the Offer shall be deducted directly from the Public Offer Account and only the balance amount shall be paid to our Company and the Selling Shareholders in proportion to the Fresh Issue Shares and the Offered Shares. All the expenses relating to the Offer shall be paid by our Company (in accordance with the appointment or engagement letter or memoranda of understanding or agreements with such entities, if any) in the first instance and the relevant Selling Shareholder agrees that it shall, severally and not jointly, reimburse our Company on a pro rata basis, in proportion to its respective portion of the Offered Shares sold in the Offer, for any documented expenses incurred by our Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses and only the balance amount payable to the respective Selling Shareholders. In the event that the Offer is withdrawn, abandoned or declared unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, all costs and expenses (including all applicable taxes) with respect to the Offer shall be borne by our Company unless required by applicable laws or written observations issued by any governmental authority in relation to the Offer.

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

S. No.	Activity	Estimated expenses(1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
1.	BRLM's fees (including brokerage and selling commission)	[●]	[●]	[●]
2.	Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)	[●]	[●]	[●]
3.	Fees payable to Registrar to the Offer	[●]	[●]	[●]
4.	Fees payable to the other parties to the Offer^	[●]	[●]	[●]
5.	Other expenses	[●]	[●]	[●]
	• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees	[●]	[●]	[●]
	• Other regulatory expenses	[●]	[●]	[●]
	• Fees payable to legal counsels	[●]	[●]	[●]
	• Printing and stationery expenses	[●]	[●]	[●]
	• Advertising and marketing expenses	[●]	[●]	[●]
	• Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses		[●]	[●]	[●]

^ *Other parties to the Offer include Statutory Auditors, Chartered Accountants, namely Walker Chandiok & Co LLP, N B T and Co, etc. for the services rendered by them for the Offer.*

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price. Offer expenses are estimates and are subject to change. Offer expenses include applicable taxes, where applicable.*

(2) *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 Offer Price. The 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 and NSE.*

No processing fees shall be payable by our Company and any of the Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Bidders which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(3) *Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism) and 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 Offer 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.

In addition to the selling commission referred above, any additional amount(s) to be paid by our Company and Selling Shareholders shall be as mutually agreed amongst the Book Running Lead Managers, their respective Syndicate Members, our Company and Selling Shareholders before the opening of the Offer.

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/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹10 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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs 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)*

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] for applications made by UPI Bidders using the UPI mechanism*. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *Based on valid applications*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

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 the SEBI ICDR Master Circular.

Monitoring of Utilisation of Funds

In terms of the SEBI ICDR Regulations, our Company will appoint a Monitoring Agency for monitoring the utilisation of the Gross Proceeds prior to the filing of the Red Herring Prospectus. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purposes) and the Monitoring Agency shall submit the report required under the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement.

Our Company will disclose, and continue to disclose, the utilisation of the Gross Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws and regulations, specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads with an item by item description for all the expense heads and sub-heads disclosed under each of the objects of the Offer, as applicable, in the notes to our financial results.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published in newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where our Registered and Corporate Office is located, simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Kannada, the regional language of the jurisdiction where our

Registered and Corporate Office is located. Further, there shall be no variation in deployment of Net Proceeds. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution. For details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements including prior approval of the shareholders of our Company. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank, financial institution or any other independent agency, which may affect our business and results of operations.*" on page 51.

Other Confirmations

Except to the extent of the proceeds received from the Offer for Sale, there is no proposal whereby any proposal whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, our Key Managerial Personnel, members of the Senior Management or our Group Companies. No part of the Net Proceeds will be paid by our Company to our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, members of the Senior Management or Group Companies, except in the ordinary course of business.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, our Key Managerial Personnel, members of the Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, pursuant to the Offer, majority of the Net Proceeds is proposed to be utilised for the prepayment/repayment of existing borrowings of our Company availed for the purposes of capital expenditure and shall only be utilised for Objects as set out above.

BASIS FOR OFFER PRICE

Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Summary of Restated Financial Information*", "*Our Business*", "*Restated Consolidated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 67, 208, 308 and 426, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

High-quality and diversified enterprise client base, providing stable, long-tenured cash flows

- We have emerged as one of the preferred flexible workspace solution providers for global corporations for their managed workspace requirements in India (*Source: CBRE Report*). Collectively, internationally headquartered organizations contributed to over 50% of the new/expansion transactions across flexible workspace centers across India over the last two to three years (*Source: CBRE Report*). We have built a high-quality, diversified enterprise client base of 431 unique clients, including 45 Fortune 500 companies, 115 GCCs and 348 multinational companies headquartered outside India as of March 31, 2026. As of March 31 2026, Fortune 50, Fortune 500 and GCC clients accounted for 24.89%, 32.94% and 53.50% of our Leased Area, respectively.

- Our client relationships provide a strong platform for stable, recurring and scalable growth, with 56.77% of new leased area in Financial Year 2026 generated from repeat business and a 7.85% churn ratio as of March 31, 2026. Further, 55.49% of our Leased Area is occupied by U.S.-headquartered clients, supported by our dedicated U.S.-based business development team, positioning us to capture growing demand from global enterprises. Notably, according to the CBRE Report, we are among the few Indian-origin managed workspace operators with a dedicated Enterprise sales desk in the United States (Source: CBRE Report). Our client base is also diversified across sectors including technology, BFSI, consulting, engineering and manufacturing, pharmaceuticals and research & analytics;

Robust business model, anchored by long-term contracts and favorable asset-liability tenures, positions us to capitalize on large and rapidly growing market opportunity;

- The total addressable market^ for flexible workspace operators represents a sizeable opportunity of 330 – 350 million square feet (in terms of area) and ₹980 – 1,365 billion (in terms of value) by 2028 (Source: CBRE Report). Flexible workspace operators accounted for 18–23% (in CY2025) of total leasing in the top 9 cities in India, compared to 12 – 17% in CY2022, highlighting the emergence of flexible workspace operators as one of the fastest growing segments within the corporate real estate landscape in India. Further, office leasing activity reflected a well -diversified sectoral profile, with flexible workspace operators emerging as the largest space occupiers in Q1 2026 (Source: CBRE Report).

  ^*Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in India in an asset priced around the weighted average rent of Non-SEZ Stock, times the TAM (in sq. ft.). ₹ Bn is representative of the rental revenue potential and not the real estate value. The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It represents a theoretical assessment of the total opportunity, considering all vacant stock as possible flexible workspace stock.*

- Our business model is underpinned by long-term enterprise contracts, disciplined capital allocation and closely matched asset-liability tenures, providing strong earnings visibility and resilience. As of March 31, 2026, our client-side WALL was 48 months (77 months including renewals) and weighted average client lock-in was 39 months, supported by an enterprise-led client base. We actively align client and landlord lease tenures, with client and landlord lock-ins of 39 months and 44 months, respectively, and WALE (including renewals) of 59 months and 71 months, respectively, mitigating asset-liability mismatch. Our average payback period of 28 months at mature facilities is well within the client lock-in period and significantly lower than the 41-46 month industry payback period* (Source: CBRE Report), while our low leverage and positive security deposit arbitrage further support capital-efficient growth. Collectively, these attributes position us well to capitalize on the significant market opportunity.

  **Kindly note the sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry.*

Client-centric approach providing bespoke workspace solutions, with strong project delivery and operations capabilities and focus on enterprise workspace compliance;

- We provide bespoke, enterprise-grade managed workspace solutions tailored to the evolving requirements of GCCs, Fortune 500 companies and multinational corporations. Our integrated "single-cheque" service model spans the entire workspace lifecycle—from sourcing and leasing Grade A office space, designing and delivering customized workspaces, to operations, facilities management, compliance and employee experience services—enabling clients to outsource their workplace requirements to a single trusted workspace partner while focusing on their core business. Our ability to combine customization, flexibility, speed and transparency differentiates our offering and supports long-term enterprise client relationships.

- Our integrated execution platform, project delivery capabilities and enterprise compliance focus enable us to deliver high-quality workspaces at scale. We typically complete fit-outs within 90-120 days, supported by our proprietary technology platform that provides clients with real-time visibility into project execution. As of March 31, 2026, we had 26 projects under fit-out comprising 1.06 million sq. ft., and have demonstrated the ability to deliver projects of up to 534,000 sq. ft. Leveraging our scale, established vendor ecosystem and in-house capabilities, we achieve procurement efficiencies, faster execution and cost optimization, while maintaining the compliance, quality and operational standards expected by enterprise client

Premium managed workspace solutions platform, with substantial presence in prime, Grade A buildings located in key office clusters across India - driving consistently high occupancy levels;

- We have built a scaled portfolio of premium managed workspaces across India's leading office markets, with 98.01% of our Leasable Area located in Grade A properties and spread across 33 key office clusters in eight Tier-1 cities as of March 31, 2026 (Source: CBRE Report). We maintain strong relationships with 15 of the top 20 developers in India, including DLF, Godrej Ventures and K Raheja Corp, and have entered into multi-city and multi-property arrangements with several leading institutional landlords, providing us access to high-quality office assets in sought-after micro-markets.

- Our strategic presence in prime office locations, combined with our enterprise-focused managed workspace solutions, has enabled us to maintain consistently high occupancy levels while scaling rapidly. Our Committed Occupancy was 81.41%, 73.51% and 79.91% during Financial Years 2026, 2025 and 2024, respectively, while Committed Occupancy at Mature Facilities remained at 92.64%, 90.11% and 87.56%, respectively. As at March 31, 2026, we had the highest occupancy rate for Mature Facilities/ mature centers at 92.64% among Benchmarked Operators (Source: CBRE Report). Our scale, market presence, landlord relationships and marquee client base strengthen our ability to secure premium space on favorable commercial terms, supporting continued occupancy, client acquisition and growth.

Enabling workspace delivery and management by leveraging technology which embeds all aspects of our business;

- Technology is deeply embedded across every stage of our business, serving as the foundation of our managed workspace platform. Our proprietary technology stack integrates the entire workspace lifecycle—from market intelligence, leasing and design to project delivery, procurement, sales, operations, compliance and occupier experience—creating a connected, data-driven platform that enhances decision-making, execution and client service.

- Our technology platform enables us to identify and secure strategically relevant assets, deliver faster, operate more efficiently and provide a enhance the enterprise client experience. We leverage AI, machine learning and predictive analytics to identify attractive leasing opportunities, optimize workspace design and capital expenditure, improve procurement and sales decisions, and manage projects and facilities with real-time visibility for both our teams and clients. This integrated platform drives greater customization, speed, transparency and cost efficiency across our operations.

- By embedding technology across our value chain, we have built a scalable, enterprise-grade operating platform rather than a traditional leasing business. Our digital capabilities support enterprise compliance, cybersecurity and governance while enabling us to efficiently manage a growing multi-city portfolio and enabling us to efficiently manage a growing multi-city portfolio and continuously innovate for GCCs, Fortune 500 companies and multinational clients.

Largest operator among the Benchmarked Operators by Leased Area of 9.33 million square feet, as at March 31, 2026 (Source: CBRE Report), with resilient and growth-oriented business, and robust operational and financial metrics;

- We have consistently scaled our business while strengthening operating performance. As of March 2026, we were the largest operator among the Benchmarked Operators by Leased Area of 9.33 mn. sq. ft. (Source: CBRE Report). Between March 31, 2024 and March 31, 2026, our Leasable Area and Leased Area grew at a CAGR of 34.66% and 35.92%, respectively, reflecting our ability to execute and scale our platform to meet growing enterprise demand.

- Our strong operational performance has translated into industry-leading financial growth and improving profitability. Between Financial Years 2024 and 2026, revenue from operations and Normalised Revenue grew at a CAGR of 58.00% and 50.97%, respectively, while Facility Operating Profit and Normalised EBITDA grew at a CAGR of 67.79% and 104.30%, respectively. Our Facility Operating Profit Margin and Normalised EBITDA Margin reached 33.24% and 18.32%, respectively, in Financial Year 2026.

- Our financial profile is further supported by a strong credit standing, with CARE A (Stable) and [ICRA] A (Stable) credit ratings, reflecting the strength of our business model and financial discipline.

Founded and led by experienced real estate professionals, backed by qualified senior management team with commercial real estate, technology and finance expertise

- Our Company is founded and led by experienced commercial real estate professionals, supported by a seasoned leadership team with deep expertise across real estate, technology, finance and operations. Our four KMPs and eight Senior Management Personnel have an aggregate of over 150 years of commercial real estate experience, bringing expertise from both the occupier and landlord perspectives and enabling us to deliver tailored, enterprise-grade workspace solutions while executing our long-term growth strategy.

- Our experienced leadership team is complemented by strong institutional governance. We benefit from strategic oversight from a diverse Board of Directors with expertise across real estate, technology, finance and asset management, providing guidance that supports disciplined execution and long-term sustainable growth.

For details, see "*Our Business – Our Competitive Strengths*" on page 213.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 308 and 422, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Equity Share ("EPS"), as adjusted for changes in capital

Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2026	(108.92)	(108.92)	3
Financial Year ended March 31, 2025	(504.60)	(504.60)	2
Financial Year ended March 31, 2024	3.10	2.30	1
Weighted Average EPS	**(222.14)**	**(222.27)**	

Notes:
- *Basic EPS per share is calculated as Net Profit/ (loss) for the year attributable to the equity Shareholders divided by the weighted average number of equity shares outstanding during the year.*
- *Diluted EPS per share is calculated as Net Profit/ (loss) for the year attributable to the equity Shareholders divided by the weighted average number of equity shares outstanding during the year, excluding treasury shares and the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.*
- *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
- *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations*
- *The face value of the Equity Shares is ₹1 each.*
- *The figures disclosed above are derived from the Restated Consolidated Financial Information.*

B. 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 Financial Year ended March 31, 2026	[●]*	[●]*
Based on diluted EPS for Financial Year ended March 31, 2026	[●]*	[●]*

**To be computed after finalization of Price Band.*

C. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	507.00

Particulars	P/E Ratio
Lowest	27.93
Industry Composite	223.03

Notes:

1. *The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section not considering for a peer with negative P/E.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on NSE on August 3, 2026, divided by the Diluted EPS.*

D. Return on Net Worth ("RoNW")

Period Ended	RoNW (%)	Weight
Financial Year ended March 31, 2026	NA^	3
Financial Year ended March 31, 2025	NA^	2
Financial Year ended March 31, 2024	1.03%	1
Weighted Average	**NA**	**6**

^ *Return on Net Worth for Financial Year 2026 and 2025 cannot be calculated as net worth is negative.*

Notes:

- *Return on Net Worth (%) = Restated consolidated profit/(loss) for the year attributable to the owners of our company divided by net worth at the end of the period.*
- *"Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, 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, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth represents aggregate of equity share capital, instruments entirely in the nature of equity and other equity.*
- *The figures disclosed above are derived from the Restated Consolidated Financial Information.*

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
Financial Year ended As on March 31, 2026	(205.51)
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

* *To be computed after finalization of price band.*

Notes:

- *Net Asset Value per equity share is calculated as net worth as at the end of the financial year divided weighted average number of Equity Shares outstanding post adjustment of bonus shares used in calculation of EPS for the year.*
- *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*

F. Comparison of KPIs with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Name of Company	Face value (₹)	Price to earning	EPS (basic) (₹)	EPS (diluted) (₹)	Return on Net Worth (%)	NAV per share (₹)
Company*	1.00	NA	(108.92)	(108.92)	NA^	(205.51)
Smartworks Coworking Spaces Ltd	10.00	507.00	0.95	0.95	1.98%	46.44
Indiqube Spaces Ltd	1.00	NA	(5.28)	(5.28)	(20.66)%	24.28
Awfis Space Solutions Ltd	10.00	27.93	9.93	9.92	12.83%	77.22
Wework India Management Ltd	10.00	134.16	5.55	5.40	25.04%	22.10

Source: All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges for the financial year ended March 31, 2026. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors.

* *Sourced from the Restated Consolidated Financial Information for the financial year ended March 31, 2026.*

\# *To be included in respect of the Company in the Prospectus based on the Offer Price.*

^ *Can not be calculated as net worth is negative*

(1) *Basic /Diluted EPS for peer refers to the Basic/Diluted EPS sourced from the financial statements of the peer for the financial year ended March 31, 2026.*

(2) *PE Ratio for the listed industry peer has been computed as the closing market price of equity shares on NSE, as of August 3, 2026 divided by the diluted EPS for the respective year end*

(3) *Net Worth for Company has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the year. Net Worth for listed industry peer is computed as total equity of the peer including non-controlling interest.*

(4) *Return on Net Worth (%) for the Company is computed as the restated consolidated profit/(loss) for the year attributable to the owners of our company divided by net worth at the end of the period. "Net worth" is computed as a sum of equity share capital, instruments entirely equity in nature and other equity as at the end of the year.*

(5) *Net Asset Value per equity share is calculated as net worth as at the end of the financial year divided weighted average number of Equity Shares outstanding post adjustment of bonus shares used in calculation of EPS for the year. Here, Net Worth represents a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the year. Net asset value per share for the listed industry peer is calculated by dividing net worth by weighted average number of equity shares outstanding during the year.*

G. Key Performance Indicators ("KPIs")

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 10, 2026 (copy made available under "*Material Contracts and Documents for Inspection*" on page 577), certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 10, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by N B T and Co, Chartered Accountants, pursuant to certificate dated August10, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs:

a. there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company; and

b. there are certain items/ metrics which are included in the business description in this Draft Red Herring Prospectus which are purely operational in nature and are not considered to be performance indicators or deemed to have a bearing on the determination of Offer price. For details, see "*Our Business"* on pages 208.

We have described and defined the KPIs, as applicable, in the section "*Definitions and Abbreviations*" on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section and in the section "*Our Business*" on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 112 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPI for the Fiscal 2026, 2025 and 2024 is set out below:

Sr. No	Particulars	Unit	FY 26	FY25	FY24
Financial KPIs					
1.	Revenue from operations(1)	*₹ in million*	22,622.91	13,604.71	9,062.22
2.	Normalised Revenue(2)	*₹ in million*	24,776.83	15,839.62	10,871.36
3.	Normalised Revenue growth(3)	*%*	56.42	45.70	NA
4.	Facility Operating Profit(4)	*₹ in million*	8,236.38	4,857.09	2,925.43
5.	Facility Operating Profit Margin(5)	*%*	33.24	30.66	26.91
6.	Normalised EBITDA(6)	*₹ in million*	4,537.99	2,022.61	1,087.29
7.	Normalised EBITDA margin(7)	*%*	18.32	12.77	10.00
8.	Normalised EBITDA growth(8)	*%*	124.36	86.02	NA
9.	Restated Profit/Loss after tax(9)	*₹ in million*	(4,033.50)	(15,541.08)	52.60
10.	Restated Profit/Loss after tax margin(10)	*%*	(17.83)	(114.23)	0.58
11.	Net Debt(11)	*₹ in million*	4,521.53	2,216.12	2,835.55
12.	Net Debt/Normalised EBITDA(12)	*times*	1.00	1.10	2.61
13.	Normalised Return on Capital Employed(13)	*%*	30.73	16.28	14.14
Operational KPIs					
14.	Leasable Area(14)	*msf*	11.46	9.93	6.32
15.	Operational Area(15)	*msf*	11.42	9.18	6.12
16.	Leased Area(16)	*msf*	9.33	7.30	5.05
17.	Committed Occupancy(17)	*%*	81.41	73.51	79.91

Notes

1. *Revenue from operations as per the Restated Consolidated Financial Information*
2. *Normalised Revenue refers to revenue from operations as per the Restated Consolidated Financial Information, minus impact of margin on finance leases as per Ind AS 116 plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116*

3. *Normalised Revenue growth is calculated as Normalised Revenue for a Financial Year minus Normalised Revenue for the corresponding previous Financial Year, divided by Normalised Revenue for the corresponding previous Financial Year*
4. *Facility Operating Profit is calculated as Normalised Revenue minus Normalised Rent Expense, Facility management expense, repairs & maintenance expense, power and fuel expense, purchase of stock-in-trade & project execution cost and cost of material consumed*
5. *Facility Operating Profit margin is calculated as Facility Operating Profit for the Financial Year divided by Normalised Revenue for the Financial Year*
6. *Normalised EBITDA is calculated as restated profit/(loss) before tax, exceptional item and share on loss of associates and joint venture as per the Restated Consolidated Financial Information, plus finance cost, depreciation and amortization expense, minus margin revenue on finance leases recognized in accordance with Ind AS 116 (within revenue from operations), plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116, minus rental expense for long term lease contracts (more than 12 months), net impact of straight lining adjustment of rental expense over non-cancellable lease period and capitalization of rental expense incurred during fit-out period, other income, amortization of brokerage for finance leases and stamp duty charges, plus loss on termination of leases recognized as per Ind AS 116, share based payment expense and impairment of right of use assets*
7. *Normalised EBITDA margin is calculated as Normalised EBITDA for the Financial Year divided by Normalised Revenue for the Financial Year*
8. *Normalised EBITDA growth is calculated as Normalised EBITDA for a Financial Year minus Normalised EBITDA for the corresponding previous Financial Year, and divided by Normalised EBITDA for the corresponding previous Financial Year*
9. *Restated Profit/loss after tax as per the Restated Consolidated Financial Information*
10. *Restated Profit/loss after tax margin is calculated as profit/loss after tax for the year divided by revenue from operations for the Financial Year*
11. *Net Debt is calculated as borrowings from bank and financial institution less cash and cash equivalents, current investments, fixed deposits held with bank (including deposits with remaining maturity more than 12 months) and accrued interest on above fixed deposits. Borrowings from bank and financial institution is sum of non-current & current borrowings as per Restated Consolidated Financial Information minus compulsory convertible preference shares A classified as financial liability under non-current borrowings*
12. *Net Debt/Normalised EBITDA is calculated by Net Debt divided by Normalised EBITDA*
13. *Normalised Return on Capital Employed - is calculated as Normalised EBITDA for the year divided by Normalised Capital Employed for the year. Normalised Capital Employed is calculated as Total Equity as per Restated Consolidated Financial Information plus Net Debt less Share based payment reserve plus the impact on initial recognition of Compulsorily convertible preference shares A ('CCPS A'), less the premium on conversion of Compulsory convertible preference shares - A ('CCPS A')*
   The calculation shall further be adjusted for the opening reserve adjustment arising on transition to Ind AS less the cumulative impact of Ind AS adjustments as at each Finance Year end, plus impact of rental income straight-lining over non-cancellable lease period for Finance Leases identified as per Ind AS 116 less amortization of brokerage and stamp duty charges on leases classified as finance leases as per Ind AS 116 plus net impact of rental expense straight-lining and capitalisation of rental expense during construction period and plus share of loss or profit of associate and joint venture as per Restated Consolidated Financial Information
14. *Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year*
15. *Operational Area refers to area under leases with landlords where the lease commencement date is on or before the end of the relevant Financial Year, excluding area self-occupied by Company*
16. *Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year*
17. *Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year*

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

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 is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. 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 differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for Bidders to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. See "*Risk Factors – The Indian Accounting Standards used to prepare our financial information differ in certain respects from other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition.*" on page 49.

Key metrics	Explanation of the KPIs
Revenue from operations	Revenue from operations shall mean the revenue from operations as per the Restated Consolidated Financial Information
Normalised Revenue	Normalised Revenue is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations.

Key metrics	Explanation of the KPIs
Normalised Revenue growth	Normalised Revenue growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
Facility Operating Profit	Facility Operating Profit represents the operating profit of an individual facility after deducting all direct facility operating expenses, but before corporate overheads, interest, taxes, depreciation and amortisation. It indicates how efficiently each facility generates earnings from its operations.
Facility Operating Profit Margin	Facility Operating Profit Margin is the Facility Operating Profit expressed as a percentage of the revenue generated by that facility. It indicates how much operating profit a facility earns from each unit of revenue before corporate overheads, interest, taxes, depreciation and amortisation.
Normalised EBITDA	Normalised EBITDA measures the operating profit generated by our business before interest, taxes, depreciation and amortisation. It reflects the profitability of our core operations
Normalised EBITDA margin	Normalised EBITDA margin shows how efficiently we convert revenue into operating profit before interest, taxes, depreciation and amortisation.
Normalised EBITDA growth	Normalised EBITDA growth (%) represents period-on-period or year-on-year growth of our business operations in terms of Normalised EBITDA
Profit/Loss after tax	Profit/Loss after tax shall mean profit as per the Restated Consolidated Financial Information
Profit/Loss after tax margin	Profit/Loss after tax expressed as a percentage of revenue from operation as per Restated Consolidated Financial Information
Net Debt	Net Debt measures our actual debt position after taking into account the funds readily available to reduce debt
Net Debt/Normalised EBITDA	It measures the Company's leverage and financial capacity to repay debt through its core operations.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Normalised Capital Employed	Normalised Capital Employed represents the capital invested in our business after adjusting for certain accounting items that do not reflect its underlying operating performance. It indicates the capital deployed to support the Company's core business activities.
Leasable Area	Leasable Area is the total area that is available for leasing. It includes both the area that is already operational and the area where lease agreements have been signed with landlords but will become operational after the end of the relevant period.
Operational Area	Operational Area is the area that is already available for operations as of the end of the relevant period. It includes leased spaces where the lease has commenced but excludes any area occupied by us for our own use.
Leased Area	Leased Area is the total area that has been committed to clients, whether they have already moved in or are scheduled to do so after the end of the relevant financial year. It includes both the Live Area (where client leases have already commenced) and the area covered under signed client contracts with lease commencement dates after the financial year-end
Committed Occupancy	It is used to measure the efficiency of usage of all our Facilities

I. Comparison of KPIs with listed industry peers

The following table provides a comparison of the KPIs of our Company with our peer group. The peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses in terms of our size and our business model:

Sr. No	Particulars	Unit	WeWork			Smartworks		
			FY 26	FY25	FY24	FY 26	FY25	FY24
Financial KPIs								
1.	Revenue from operations	*₹ in million*	24,401.80	19,492.11	16,651.36	17,958.05	13,740.56	10,393.64
2.	Normalised Revenue	*₹ in million*	24,544.00	19,732.00	17,013.00	17,958.00	13,741.00	10,394.00
3.	Normalised Revenue growth	*%*	24.39%	15.98%	NA	30.69%	32.20%	NA
4.	Facility Operating Profit	*₹ in million*	NA	NA	NA	NA	NA	NA
5.	Facility Operating Profit Margin	*%*	NA	NA	NA	NA	NA	NA
6.	Normalised EBITDA	*₹ in million*	4,993.00	4,056.00	3,572.00	3,144.00	1,801.00	1,099.00
7.	Normalised EBITDA margin	*%*	20.34%	20.56%	21.00%	17.51%	13.11%	10.57%
8.	Normalised EBITDA growth	*%*	23.10%	13.55%	NA	74.57%	63.88%	NA
9.	Profit/Loss after tax	*₹ in million*	749.18	1,281.85	(1,357.73)	105.28	(631.79)	(499.57)
10.	Profit/Loss after tax margin	*%*	3.07%	6.58%	(8.15)%	0.59%	(4.60)%	(4.81)%
11.	Net Debt	*₹ in million*	(117.00)	2,153.00	3,928.00	(561.00)	2,992.51	3,270.59

Sr. No	Particulars	Unit	WeWork			Smartworks		
			FY 26	FY25	FY24	FY 26	FY25	FY24
12.	Net Debt/Normalised EBITDA	*times*	(0.02)	0.53	1.10	(0.18)	1.66	2.98
13.	Normalised Return on Capital Employed	*%*	28.30%	25.10%	25.30%	16.00%	7.30%	1.60%
Operational KPIs								
14.	Leasable Area	*msf*	10.20	7.83	6.71	13.72	8.99	8.00
15.	Operational Area	*msf*	8.59	7.40	6.33	10.07	8.10	7.21
16.	Leased Area	*msf*	7.46	5.68	5.19	8.30	6.73	5.75
17.	Committed Occupancy	*%*	NA	NA	NA	87.57	NA	NA

Sr. No	Particulars	Unit	Indiqube			Awfis		
			FY 26	FY25	FY24	FY 26	FY25	FY24
Financial KPIs								
1.	Revenue from operations	*₹ in million*	14,508.12	10,592.86	8,305.73	14,934.84	12,075.35	8,488.19
2.	Normalised Revenue	*₹ in million*	14,690.00	10,760.00	8,460.00	14,930.00	12,060.00	8,450.00
3.	Normalised Revenue growth	*%*	36.52%	27.19%	NA	23.80%	42.72%	NA
4.	Facility Operating Profit	*₹ in million*	NA	NA	NA	NA	NA	NA
5.	Facility Operating Profit Margin	*%*	NA	NA	NA	NA	NA	NA
6.	Normalised EBITDA	*₹ in million*	3,010.00	1,880.00	1,560.00	2,130.00	1,680.00	680.00
7.	Normalised EBITDA margin	*%*	20.49%	17.47%	18.44%	14.27%	13.93%	8.05%
8.	Normalised EBITDA growth	*%*	60.11%	20.51%	NA	26.79%	147.06%	NA
9.	Profit/Loss after tax	*₹ in million*	(1,063.42)	(1,396.17)	(3,415.08)	708.53	678.70	(175.67)
10.	Profit/Loss after tax margin	*%*	(7.33)%	(13.18)%	(41.12)%	4.74%	5.62%	(2.07)%
11.	Net Debt	*₹ in million*	(953.06)	3,379.27	1,635.67	NA	(576.75)	277.20
12.	Net Debt/Normalised EBITDA	*times*	(0.32)	1.80	1.05	NA	(0.34)	0.41
13.	Normalised Return on Capital Employed	*%*	17.00%	13.00%	16.00%	60.00%	62.00%	43.00%
Operational KPIs								
14.	Leasable Area	*msf*	8.30	6.92	5.52	8.10	7.80	5.60
15.	Operational Area	*msf*	7.84	6.26	5.33	NA	6.90	4.80
16.	Leased Area	*msf*	6.33	5.33	4.28	NA	5.04	3.41
17.	Committed Occupancy	*%*	NA	90.73%	84.02%	NA	NA	NA

Notes:

1. *All the financial information for industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from respective annual reports/ annual results/ Offer documents/Investor presentation as available of the respective company and submitted to the Stock Exchanges / as available publicly on the website of SEBI.*
2. *Further, to the extent that the industry peers have published the above ratios or financial or operational information in their regulatory filings/website, the same have been disclosed on an as is basis and may not be comparable to the method of computation used by us.*
3. *NA refers to Not Applicable where the financial information is unavailable i.e. not reported by the industry peers in either their annual reports, unaudited financial results and investor presentations as submitted to the Stock Exchanges*

H. Weighted average cost of acquisition ("WACA"), floor price and cap price

a) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**")

The Company has not issued any Equity Shares or convertible securities ("Security(ies)"), excluding shares issued under ESOP Schemes and issuance of bonus shares, as applicable, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 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

b) Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**")

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities ("Security(ies)"), where the Promoter, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, 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) Since there are no such transactions to report under (a) and (b) above, the following are the details of the price per share of the Company basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Other Selling Shareholders or other Shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions

Date of allotment	No. of Equity Shares($)(#)(^)	Face value per Equity Share (₹)$	Issue / Transfer price per Equity Share (₹)($)(#)(^)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
Primary issuances						
July 27, 2026	237,496	1.00	21.23	Allotment of CCPS D *(Assuming conversion)*	Cash	5.04
June 27, 2025	3,247,830	1.00	NA	Bonus allotment of CCPS C in the ratio 3:1 (i.e., 3 CCPS C for 1 equity share)	NA	NA
August 17, 2024	62,034,800	1.00	100.75	Allotment of CCPS B (including impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively) *(Assuming conversion)*	Cash	6,250.00
January 12, 2024	21,333,200	1.00	93.75	Allotment of CCPS B (including impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively) *(Assuming conversion)*	Cash	2,000.00
Total	86,853,326					**8,255.04**
Weighted average cost of acquisition (WACA) (primary issuances)(₹ per Equity Share)						**95.05**
Secondary transactions						
July 15, 2026	142,176	1.00	140.68	Transfer of CCPS A from Srinivas Prasad (including impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively) *(Assuming conversion)*	Cash	20.00
July 15, 2026	71,084	1.00	140.68	Transfer of CCPS A from Srinivas Prasad (including impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of	Cash	10.00

Date of allotment	No. of Equity Shares($)(#)(^)	Face value per Equity Share (₹)$	Issue / Transfer price per Equity Share (₹)($)(#)(^)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ Million)
				face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively) *(Assuming conversion)*		
July 15, 2026	53,312	1.00	140.68	Transfer of CCPS A from Srinivas Prasad (including impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively) *(Assuming conversion)*	Cash	7.50
July 15, 2026	42,652	1.00	140.67	Transfer of CCPS A from Srinivas Prasad (including impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively) *(Assuming conversion)*	Cash	6.00
July 15, 2026	46,204	1.00	140.68	Transfer of CCPS A from Srinivas Prasad (including impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively) *(Assuming conversion)*	Cash	6.50
Total	**355,428**					**50.00**
Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share**)**						**140.68**

Note: $Equity Shares on a fully diluted basis have been computed assuming conversion of all convertible securities held by the relevant Shareholder at the maximum conversion ratio

Weighted average cost of acquisition per Equity Share has been adjusted for

- *Split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, (a) the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each; and (b) the existing CCPS A and CCPS B of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each and 100 CCPS B of face value of ₹1 each*
- *Includes impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

^ *For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities). Therefore, equity shares allotted on conversion of convertible securities, if any, in the last one year, eighteen months and three years have not been taken into account for calculating equity shares acquired in last one year, eighteen months and three years.*

d) The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on the primary/secondary transactions described in I above and are disclosed below:

* *To be updated at Prospectus stage*

Justification for Basis of Offer price

1. The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs for the Financial Years 2026, 2025 and 2024 and in view of external factors, if any.

   [●]*

   * *To be included in the Price Band.*

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Bidders should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Financial Information*" on pages 22, 208 and 308, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Tablespace Technologies Limited
(formerly known as Tablespace Technologies Private Limited)
No.46, Prestige Trade Tower,
Palace Road, Sampangi Rama Nagar,
Bengaluru, Karnataka

Date: 10 August 2026

Subject: Statement of special tax benefits ("the Statement") available to M/s. Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited) ("the Company"), its shareholders, and its Material Subsidiary audited by us (Tablespace Constructions Private Limited ('TCPL')), prepared in accordance with the requirement under Schedule VI- Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 09 August 2026.

We hereby report that the enclosed **Annexure III and IV** prepared by the Company, initialled by us for identification purpose, states the special tax benefits available to the Company, its shareholders, and its material subsidiary audited by us ("Material Subsidiary") as mentioned in **Annexure II**, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the date of this letter, which are defined in **Annexure I**. These special tax benefits are dependent on the Company, its shareholders, and its Material Subsidiary audited by us, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders, and its Material Subsidiary audited by us, to derive these special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders, and its Material Subsidiary audited by us, may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure III and IV** cover the special tax benefits available to the Company, its shareholders, and its Material Subsidiary audited by us, and do not cover any general tax benefits available to the Company, its shareholders, and its Material Subsidiary audited by us. Further, the preparation of the enclosed **Annexure III and IV** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 09 August 2026. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, the benefits discussed in the **Annexures III and IV** are not exhaustive. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company **(the "Proposed Offer")** particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of 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.

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

i) the Company, its shareholders, and its Material Subsidiary audited by us, will continue to obtain these special tax benefits in future; or

ii) the conditions prescribed for availing the special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiary audited by us, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiary audited by us.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges where the equity shares of the Company are proposed to be listed. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Partner.: Narendra Kumar Burad
Membership No.: 068408
UDIN: 26068408JDFIRG6040

Date: 10 August 2026
Place: Bengaluru

Annexure I

List of Direct and Indirect Tax Laws ("TAX LAWS")

S.no	Details of tax laws
1	Income-tax Act, 2025, and Income-tax Rules, 2026 (read with the applicable circulars and notifications) as amended by the Finance Act, 2026
2	The Central Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
3	The Integrated Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
4	The State/ Union Territory Goods and Services Tax Act, 2017 read with corresponding Rules and Regulations
5	The Customs Act, 1962 read with corresponding Rules and Regulations
6	The Customs Tariff Act, 1975
7	The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023)

For and on behalf of Board of Directors of
[M/s Tablespace Technologies Limited
(formerly known as Tablespace Technologies Private Limited)]

Karan Chopra
Director and Co-CEO

Place: **Bengaluru**
Date: 10 August 2026

Annexure II

LIST OF MATERIAL SUBSIDIARIES AUDITED BY WALKER CHANDIOK & CO LLP CONSIDERED AS PART OF THE STATEMENT

- Tablespace Constructions Private Limited (TCPL)

For and on behalf of Board of Directors of
[M/s Tablespace Technologies Limited
(formerly known as Tablespace Technologies Private Limited)]

Karan Chopra
Director and Co-CEO

Place: **Bengaluru**
Date: 10 August 2026

Annexure III

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO M/s. TABLESPACE TECHNOLOGIES LIMITED (FORMERLY KNOWN AS TABLESPACE TECHNOLOGIES PRIVATE LIMITED) ("THE COMPANY") ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARY AUDITED BY WALKER CHANDIOK & CO LLP UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

Outlined below are the special direct tax benefits available to the Company, its shareholders, and its Material Subsidiary audited by Walker Chandiok & Co LLP under the Income-tax Act, 2025 as amended by the Finance Act, 2026 (herein after referred to as 'the Act') read along with applicable Income-tax Rules, 2026, Circulars and Notifications issued thereunder (collectively referred as 'Income Tax Laws'). These special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary audited by Walker Chandiok & Co LLP fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special Direct Tax Benefits available to the Company and its Material Subsidiary audited by Walker Chandiok & Co LLP – viz., TCPL

1. <u>Lower corporate tax rate on income of domestic companies – Section 200 of the Act</u>

With effect from Tax Year 2019-20, a company has an option to pay income tax on its total income at a concessional tax rate of 25.168% (22% plus surcharge of 10% and cess of 4%) under section ('u/s') 200 of the Act, provided the company complies with the conditions prescribed u/s 200 of the Act.

The following deductions/ exemptions shall not be allowed to a company opting for lower tax rate u/s 200 of the Act:

i. Deduction under the provisions of Section 144 of the Act (Tax holiday available to units in a Special Economic Zone);

ii. Deduction under Section 33(8) of the Act (Additional depreciation);

iii. Deduction under section 49 of the Act (Deposits to special account or site restoration account);

iv. Deduction under section 48 of the Act (Deposits into special account or Tea, Coffee or Rubber deposit account)

v. Deduction under Section 45(3)(a) or (b) or (c) of the Act as may be applicable (Expenditure on scientific research);

vi. Deduction under section 46 of the Act (Deduction for capital expenditure on specified business);

vii. Deduction under section 47(1)(a) of the Act (Expenditure on agricultural extension project);

viii. Deduction under section 47(1)(b) of the Act (Expenditure on skill development project);

ix. Deduction under section 45(2) of the Act (Expenditure on scientific research incurred (not being expenditure in the nature of cost of any land or building) if the company engaged in the business of bio-technology or manufacture or production of any article or thing).

x. Deduction under any provisions of Chapter VIII of the Act other than the provisions of Section 146 (deduction in respect of additional employee cost) or 148 (deduction in respect of inter-corporate dividends).;

xi. Set off of any loss carried forward or depreciation from any earlier tax year(s), if such loss or depreciation is attributable to any of the aforementioned deductions/incentives; and

xii. Set off of any loss or allowance for unabsorbed depreciation deemed so u/s 116 of the Act, if such loss or depreciation is attributable to any of the aforementioned deductions/incentives.

Further, the provisions of Section 206 of the Act i.e., Minimum Alternate Tax ('MAT') shall not apply where the company has opted to pay tax u/s 200 of the Act, as specified under section 206(1)(q) of the Act. Additionally, the company will not be entitled to utilize any brought forward MAT credit, if any.

A company can exercise the option to apply for the concessional tax rate on or before the due date of filing of return of income u/s 263(1) of the Act and such option once exercised shall apply to all subsequent tax years.

As per Rule 136, both existing and newly incorporated domestic companies can claim the concessional tax rate for any tax year, provided they opt for it in the return of income filed under section 263(1) of the Act subject to satisfaction of the other conditions contained in section 200 of the Act. The provisions do not specify any limitations / condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate.

Note: The Company and its Material Subsidiary audited by Walker Chandiok & Co LLP *have opted for the beneficial tax regime u/s 200 of the Act, and therefore, is eligible for a concessional effective tax rate of 25.168% (including applicable surcharge and health and education cess) subject to fulfilment of above conditions.*

2. <u>Deduction in respect of employment of new employees – Section 146 of the Act</u>

As per Section 146 of the Act, where a company is subject to tax audit u/s 63 of the Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a tax year, for three consecutive tax years including the tax year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the tax year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should have total salary not more than Rs. 25,000/- per month, should also be a member of a recognized provident fund, should have employed for more than or equal to 150 or 240 days as may be applicable in a tax year, and should not be the employees for whom government pays entire contribution under notified Employees' Pension Scheme.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of Section 146 of the Act. Further, to claim the aforesaid deduction, it is required to furnish the report of an accountant electronically in Form 34 containing the particulars of deduction prior to the due date of filing tax audit report as per section 63 of the Act.

As per income-tax return filed for Assessment Year [as defined in Income-tax Act, 1961] 2025-26, [relevant to the previous year 2024-25], we understand that the Company and its Material Subsidiary audited by Walker Chandiok & Co LLP have not claimed the said deduction under section 80JJAA (corresponding section of Income-tax Act, 1961).

3. <u>Deduction in respect of inter-corporate dividends – Section 148 of the Act</u>

As per the provisions of Section 148 of the Act, if a domestic company is in receipt of dividend from any other domestic company or a foreign company or a business trust, in a tax year, it will be allowed to claim a deduction of amount equal to the said dividend, not exceeding the amount of dividend distributed by the company on or before one month prior to due date of furnishing the income-tax return u/s 263(1) of the Act for the relevant tax year.

As per income-tax return filed for Assessment Year [as defined in Income-tax Act, 1961] 2025-26, relevant to the previous year 2024-25, we understand that the Company and its Material Subsidiary audited by Walker Chandiok & Co LLP have not claimed the said deduction under section 80M (corresponding section of Income-tax Act, 1961). The Company is eligible to claim the said deduction under section 148 of the Act against dividend income (if any) in future subject to fulfilment of prescribed conditions.

4. <u>Deduction of expenditure in connection with extension of an undertaking - Section 44 of the Act</u>

As per section 44 of the Act, an assessee is eligible to claim deduction of expenditure, being underwriting commission, brokerage, and charges for drafting, typing, printing and advertisement of the prospectus incurred in connection with expansion of its undertaking upon fulfilment of conditions as laid down under the Act. The deduction u/s 44 of the Act is allowable for an amount equal to one-fifth of such expenditure for each of five successive tax years beginning with the tax year in which the extension of the undertaking is completed. The Company and its Material Subsidiary audited by Walker Chandiok & Co LLP shall be eligible to claim the deduction subject to fulfilment of prescribed conditions. The deduction is restricted to lower of 5% of cost of the project or capital employed in the business as defined in section 44 of the Act.

5. <u>Amortisation of expenditure in case of amalgamation or demerger – Section 52 of the Act</u>

As per section 52 of the Act, an assessee, being an Indian company, is eligible to claim deduction of any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of the five successive tax years beginning with the tax year in which the amalgamation or demerger takes place. The Company and its Material Subsidiary audited by Walker Chandiok & Co LLP shall be eligible to claim the deduction subject to fulfilment of prescribed conditions.

6. **<u>Set-off & carry forward of Unabsorbed Depreciation</u>**

As per the provisions of sub-section 11 of Section 33 of the Act, where a company does not have sufficient profits or gains for any tax year to cover the depreciation allowance for that year, the remaining unabsorbed depreciation shall be carried forward to subsequent tax years for an indefinite period until it is fully absorbed and set off against future profits of subsequent tax years.

*[*As per income-tax return filed for Assessment Year [as defined in Income-tax Act, 1961] 2024-25 & 2025-26, [relevant to the previous year 2023-24 & 2024-25], we understand that the Company has carried forward unabsorbed depreciation*. Also, as per the latest income-tax return filed by Material Subsidiary for AY 2025-26, it does not have unabsorbed depreciation eligible for set-off in future years].*

7. **<u>Set off & carry forward of business loss under section 112 & section 119 of the Act</u>**

As per the provisions of Section 112 read with Section 109 of the Act, if the company has incurred loss under the head "Profits and gains of business or profession", other than loss sustained in a speculation business, the said loss can be set off against income from any other source in the relevant tax year in which the loss is incurred.

However, if the losses are not wholly set-off in the relevant tax year, the same shall be carried forward to set-off against the income under the head "Profits and gains of business or profession", if any in the following eight tax years.

Under Section 119 of the Act, a closely held company (i.e., a company in which the public is not substantially interested) cannot carry forward or set off losses from earlier tax years if there is a significant change in its shareholding. Specifically, this restriction applies if shareholders who held at least 51% of the voting power on the last day of the tax year in which the losses were incurred do not continue to hold at least 51% of the voting power on the last day of the tax year in which the losses are proposed to be set off.

Also, as per the latest income-tax return filed by the Company and Material Subsidiary for AY 2025-26, they do not have business losses which are eligible for set-off in future years.

8. **<u>Tax on Capital Gains</u>**

Long-term Capital Gains (LTCG) arising from the transfer of long-term capital assets under section 197 or 198 of the Act is taxable at the rate of 12.5% (plus applicable surcharge and cess) with effect from 23 July 2024 (without the benefit of Indexation). Further, it is worthwhile to note that in case of specified capital assets (listed equity shares or equity oriented mutual funds or units of business trust) tax shall be levied where such aggregate capital gains under section 198 of the Act exceed INR 1,25,000 in a tax year.

Also, gains arising from sale of units of Specified Mutual Funds or Market Linked debentures acquired on or after the 1 April 2023 are always considered as short-term irrespective of the period of holding in accordance with section 76 of the Act.

Short-term capital gains ('STCG') arising from the transfer of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 196 of the Act is to be taxed at the rate of 20% (plus applicable surcharge and cess). However, STCG arising from short-term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered u/s 196 of the Act), is to be taxed at the normal tax rate of the company.

Also, as per the latest income-tax return filed by the Company and Material Subsidiary for AY 2025-26, they do not have eligible capital gains for availing these special tax rates.

B. Special tax benefits available to the Shareholders of the Company

1. **<u>Taxation of dividend</u>**

Dividend income earned by the resident shareholders would be taxable in their hands at the applicable tax rates, surcharge, and cess. However, in case of domestic corporate shareholder, benefit of deduction u/s 148 of the Act would be available on fulfilling the conditions (as discussed in A.3. above). Further, where the shareholders are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical person, surcharge would be restricted to 15% in respect of dividend income.

2. Taxation of Capital Gains

- Tax on Long-term Capital Gain (LTCG) – Section 198 of the Act

  As per provisions of Section 198 of the Act, LTCGs arising from the transfer of listed equity shares on or after 23 July 2024 on which securities transaction tax ('STT') is paid at the time of acquisition and transfer, shall be taxed at 12.5% (plus applicable surcharge and cess). It is pertinent to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000 in a tax year.

  Further, the surcharge on LTCG is restricted to 15%.

- Tax on STCG – Section 196 of the Act

  As per section 196 of the Act, STCGs arising from transfer of equity shares on which STT is paid at the time of acquisition and sale, shall be taxed at the rate of 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under the Act.

  Further, the surcharge on capital gains shall be restricted to 15%.

3. Taxation in case of non-resident shareholders

- The provisions to Section 72(6) of the Act entitles a non-resident to factor in the effects of exchange rate fluctuation while computing the capital gains in the manner prescribed in the Income tax regulations, where the shares are purchased in foreign currency. However, the said benefits are not available in case of long-term capital gain on sale of listed securities (including listed equity shares or a unit of an equity-oriented fund or a unit of a business trust referred under section 198 of the Act).

- As per section 207 of the Act, dividend income earned by a non-resident (not being a company) or by a foreign company, shall be taxed at the rate of 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act. Further, the surcharge for a non-resident shareholder (not being a company) is restricted to 15%.

  The non-resident shareholders are also exempted from filing their return of income in India in respect to dividend income if such income is the only income during the relevant tax year and taxes have been withheld as per the provisions of section 207 of the Act.

- Section 159(4) of the Act entitles a non-resident shareholder to be governed by the beneficial provisions under the Double Taxation Avoidance Agreement ('DTAA'), if any, executed between India and the country of resident of the shareholder, in accordance with and subject to fulfilment of conditions as laid out in the section.

- Any income by way of capital gains/ dividends accruing to non-residents may be subject to withholding tax per the provisions of the Act or under the relevant DTAA, whichever is beneficial to such non-resident. However, where such non-resident has obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders may be able to avail credit of any taxes paid in India, in their respective country of residence, subject to local laws of that country in which such shareholder is resident.

4. As per section 32(k) of the Act, the STT paid in respect to the taxable securities transactions entered during the course of business can be deducted in computing the total income provided the income arising from such taxable securities transactions is included under the head "Profits and gains of business or profession".

5. Section 214 of the Act provides a special concessional tax regime for Non-Resident Indians (NRIs) who invest in specified assets. It offers a flat 20% tax rate on income earned from such investments (like interest or dividends) and a 12.5% tax on long-term capital gains.

Notes:

1. These special direct tax benefits are dependent on the Company, its shareholders and its Material Subsidiary audited By Walker Chandiok & Co LLP fulfilling the conditions prescribed under the relevant provisions of the Income Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiary audited by Walker Chandiok & Co LLP to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders and its Material Subsidiary audited by Walker Chandiok & Co LLP may or may not choose to fulfil.

2. The special tax benefits discussed in the statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

3. The Statement has been prepared on the basis that the shares of the Company are proposed to be listed on a recognized stock exchange in India 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, its shareholders and its Material Subsidiary audited by Walker Chandiok & Co LLP 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. In respect of non-resident shareholders, the tax rates and consequent taxation will be further subject to any benefits available under the relevant DTAA(s), if any, between India and the country in which such shareholder is a resident.

6. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

7. The above Statement of Special direct tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership, and disposal of shares.

No assurance is provided that the revenue authorities/ courts will concur with the views expressed herein.

For and on behalf of Board of Directors of
[M/s Tablespace Technologies Limited
(formerly known as Tablespace Technologies Private Limited)]

Karan Chopra
Director and Co-CEO

Place: **Bengaluru**
Date: 10 August 2026

Annexure IV

Statement Of Special Tax Benefits Available To M/S. Tablespace Technologies Limited (Formerly Known As Tablespace Technologies Private Limited) ("The Company"), Its Shareholders and Its Material Subsidiary Audited By Walker Chandiok & Co LLP Under The Applicable Indirect Tax Regulations In India

Benefits available to M/s. Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited) ("The Company"), the shareholders of the Company and its Material Subsidiary audited by Walker Chandiok & Co LLP under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended read with the rules and regulations under each of these statutes, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023 (collectively referred to as "Indirect Tax Regulations") are as under:

1. **Special – Tax Benefits available to the Company**

   There are no special tax benefits available to the Company under the Indirect Tax Regulations.

2. **Special – Tax Benefits available to Material Subsidiary of the Company audited by Walker Chandiok & Co LLP Viz, TCPL**

   There are no special tax benefits available to Material Subsidiary of the Company under the Indirect Tax Regulations.

3. **Special – Tax Benefits available to the Shareholders of the Company**

   The Shareholders of the Company have not availed any special tax benefit under the Indirect Tax Regulations.

Notes:

1. The special tax benefits are dependent on the Company, its shareholders and its Material Subsidiary audited by Walker Chandiok & Co LLP fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company, its shareholders and its Material Subsidiary audited by Walker Chandiok & Co LLP to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company, its shareholders and its Material Subsidiary audited by Walker Chandiok & Co LLP may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   I. The Company, its shareholders and Material Subsidiary of the Company audited by Walker Chandiok & Co LLP will continue to obtain these benefits in future

   II. The conditions prescribed for availing the benefits have been/ would be met with; and

   III. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For and on behalf of Board of Directors of
[M/s Tablespace Technologies Limited
(formerly known as Tablespace Technologies Private Limited)]

Karan Chopra
Director and Co-CEO

Place: **Bengaluru**
Date: 10 August 2026

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, the information contained in this section has been derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated August 10, 2026 (the "**CBRE Report**") prepared by CBRE South Asia Private Limited ("**CBRE**"), commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. CBRE is not related in any manner to our Company. The data included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. There are no material parts, data or information, that have been left out or changed in any material manner. Any reference to CBRE within this Draft Red Hearing Prospectus must be read in conjunction with the full CBRE Report. A copy of the CBRE Report shall be made available on the website of our Company at https://tablespace.com/investor-relations in compliance with applicable laws.*

The CBRE Report was prepared on the basis of information as of March 2026 and opinions in the CBRE Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates, which may no longer be current or reflect current trends. Further, forecasts, estimates, predictions, and other forward-looking statements contained in the CBRE Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. Accordingly, investment decisions should not be based on such information. The CBRE Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Draft Red Hearing Prospectus. The CBRE Report is not a recommendation to invest or disinvest in any company covered in the report, unless stated otherwise. The views expressed in the CBRE Report are that of CBRE. Prospective investors are advised not to unduly rely on the CBRE Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus.

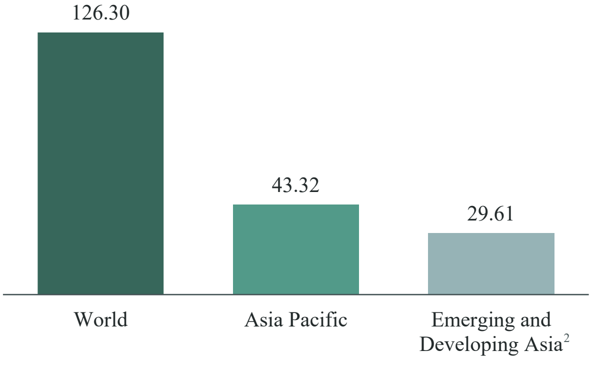
Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation — Industry and Market Data" and "Risk Factors — Internal Risk Factors — This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party agency, CBRE South Asia Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" on pages 17 and 42, respectively.

Overview of Commercial Real Estate & Flexible Workspace Sector in APAC

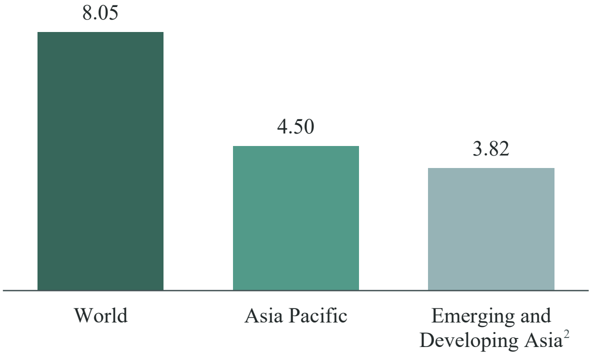
Asia Pacific (APAC) Economy Overview

The Asia-Pacific (APAC) region[1] is estimated to contribute approximately 34% to the world's GDP and accounted for 56% of the global population in CY2026. *(Source: IMF, Data Mapper, World Economic Outlook, April 2026)* With its diverse economies, including developed markets such as Singapore and Japan, and rapidly expanding nations like China and India, the economic growth in the APAC region has demonstrated resilience, bolstered by domestic demand and consumption. The APAC region is expected to experience an inflation rate (average consumer prices) of 3.7% in CY2026, up from 2.7% in CY2025. This increase is attributed to rising food and energy prices due to the unrest in the Middle East. *(Source: IMF, World Economic Outlook Global Economy in the Shadow of War, April 2026)*

GDP as of CY2026 (in USD trillion)



Population as of CY2026 (in billion)



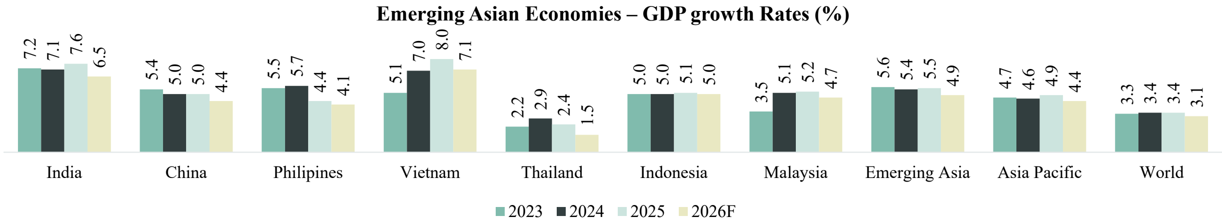
1 *APAC Region includes Australia, New Zealand, Japan, Hong Kong SAR, Korea, Taiwan Province of China, Singapore, Bangladesh, Brunei Darussalam, Cambodia, China (People's Republic of), India, Indonesia, Lao PDR, Malaysia, Myanmar, Mongolia, Nepal, Philippines, Sri Lanka, Thailand, Vietnam and pacific island countries – Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu (Source – IMF, Regional economic Outlook – Asia and Pacific)*

(Source: IMF, Data Mapper, World Economic Outlook, April 2026)

According to the International Monetary Fund (IMF), GDP of the Asia-Pacific region is anticipated to increase by 4.4% in CY2026, surpassing the expected global growth rate of 3.1%. *(Source: IMF Data Mapper, World Economic Outlook, April 2026)* India's GDP growth rate is expected to be 6.5% in FY2027, exhibiting a steady growth rate compared to the Emerging Asian economies[2]. *(Source: IMF estimates, World Economic Outlook, April 2026)* This outlook is led by positive contributions from carryover of a strong 2025 and the decline in US tariffs on Indian goods from 50 to 10 percent, which may outweigh the adverse impact of the Middle East. *(Source: IMF, World Economic Outlook: Global Economy in the Shadow of War, April 2026)*

India remained one of the fastest-growing major economy in the APAC region, exhibiting a GDP growth of 7.6% in FY2026. This growth reflected robust domestic demand supported by low inflation, income tax and Goods and Services Tax (GST) cuts, and more accommodative monetary conditions. *(Source: World Bank, India Development Update, April 2026)* The global trade landscape has witnessed increased protectionism in recent years. The reconfiguration of global value chains, triggered by the pandemic, has created opportunities for India. India has boosted its competitiveness through the National Logistics Policy and digital initiatives that are reducing trade costs. However, it may be noted that the projected growth of 6.5% in FY2027 reflects headwinds from the Middle East conflict – assuming an extended disruption in global energy (oil and gas) supply until end of 2026. *(Source: World Bank, India Development Update, April 2026)*

As per the IMF, Emerging Asia is a group of selected countries in Asia, namely China, India, Philippines, Indonesia, Malaysia, Thailand, and Vietnam, which are considered to be emerging and developing economies basis their real GDP growth rates and current prices. India's GDP growth rate is forecast to outpace the growth of Emerging Asia as highlighted below:



Source: IMF estimates, World Economic Outlook, April 2026

* *Although the IMF provides data for countries except India on Calendar Year (CY) basis, the values for India are published on Fiscal Year (FY) basis. Here the growth rate shown in the 2023 bar reflects the growth rate of FY 2023/24 (starting in April 2023 to March 2024)*

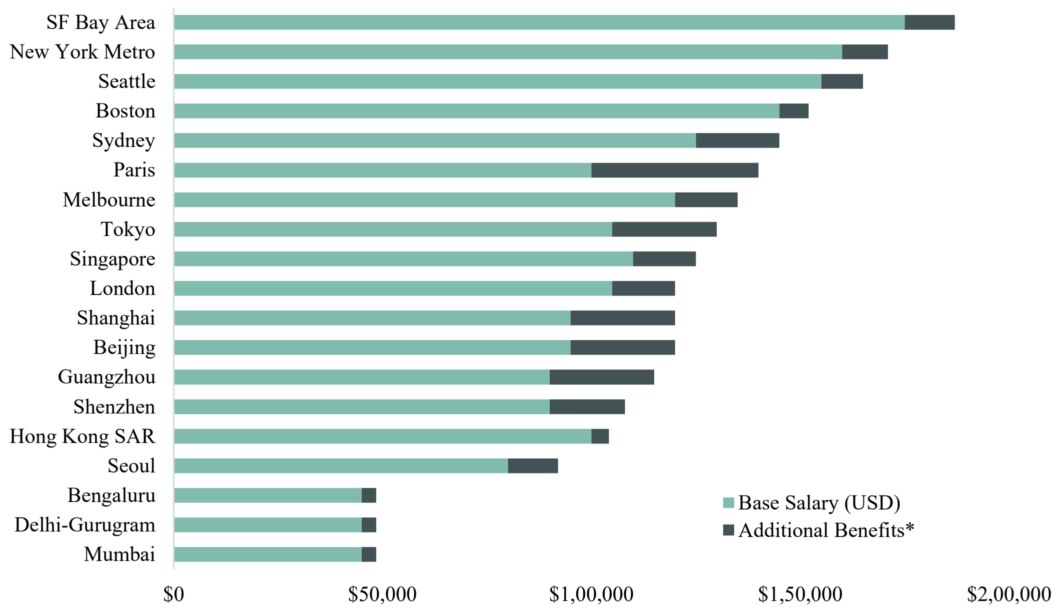
Asia Pacific (APAC) - Position among Global Markets

Asia Pacific's economic growth and diversity, along with the wage differential and the availability of a skilled workforce, are contributing to the rise in recruitment within the technology sector. Consequently, the APAC region is becoming one of the favoured locations for businesses. *(Source: CBRE Research, Global Tech Talent Guidebook 2024 – Asia Pacific View, April 2024)*

By capitalizing on labour cost arbitrage and a vast pool of talent, India maintains its position as the global front-runner in offshoring. It is estimated that around 5.4 million people will be directly employed in technology-related sectors, with a forecast contribution of 57-58% to the global sourcing market in FY2025, compared to a 55% share in FY2019. *(Source: NASSCOM, Strategic Review 2025, February 2025)*

2 *As per IMF analysis, emerging Asia includes – China, India, Philippines, Indonesia, Malaysia, Thailand, and Vietnam*

Average Software Engineer Compensation by Market in USD (2024)



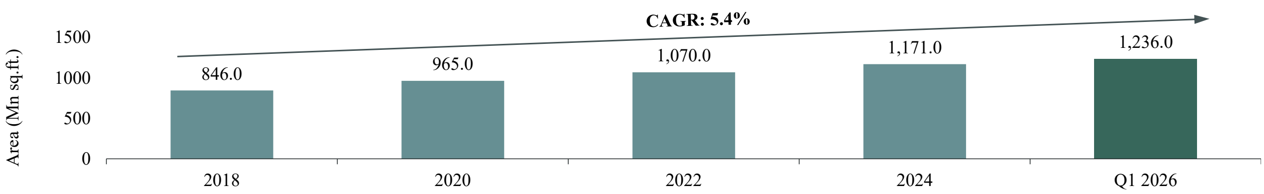
Note: Additional benefits vary by market and may include mandatory employer costs like disability insurance, social security and health care.
Source: CBRE, Global Tech Talent Guidebook 2025, April 2025, Secondary source: ERI, CBRE Research, January 2025

The infrastructure and business environments across key locations in the APAC region position it as a hub for technological innovation and corporates. This influx of businesses is subsequently leading to an increased demand for scalable office space, as companies are establishing and expanding their physical presence in the APAC region.

APAC – Commercial Real Estate Overview

Supported by growing demand and supply completions, the APAC region achieved a net addition of approximately 390 Mn. sq. ft. of stock between CY2018 and Q1 CY2026. The total Grade A office stock in the APAC region has expanded at a CAGR of 5.4% during the period from CY2018 to Q1 CY2026.

APAC – Total Grade A Office Stock (CY2018 – Q1 CY2026)

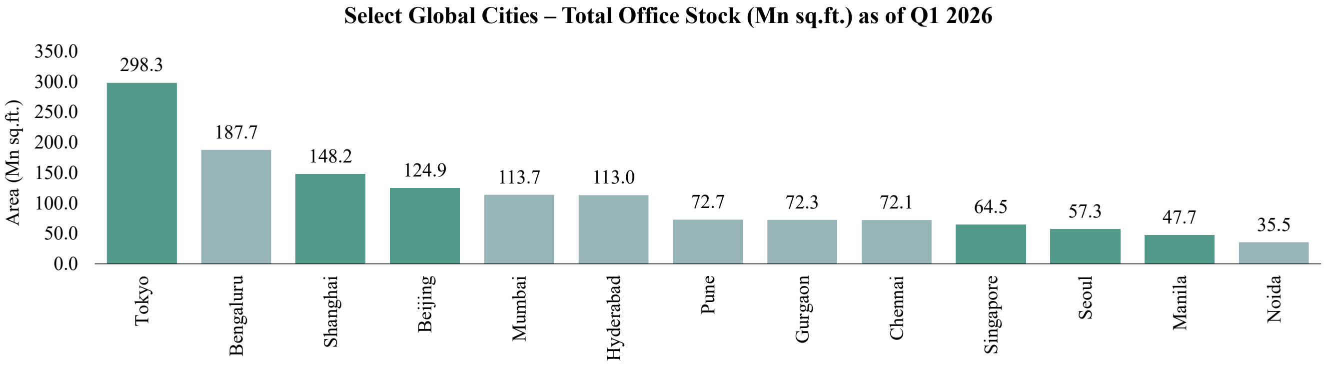


Source: CBRE, as of Q1 CY2026
Note: The overall commercial office stock for APAC shown above includes only Grade A stock across the regions in specific locations outlined below, and is recorded based on Net Floor Area; Net floor area includes the whole space inclusive of shared walkways, server rooms, shared amenity areas, etc.; Grade A office stock includes following Asia Pacific markets: Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong SAR, Taipei, Seoul, Tokyo, Singapore, HCMC, Hanoi, Bangkok, Manila (Makati CBD and Fort Bonifacio), Delhi NCR, Bangalore, Mumbai Metropolitan Region, Sydney, Melbourne and Auckland.(Manila Makati included from 2020 onwards)

Comparison Between Key Indian and Selected APAC Cities[3]

Total Office Stock (as of Q1 CY2026)

Tokyo stands as one of the premier markets with a total office inventory totalling 298.3 Mn. sq. ft. Indian cities, including Bengaluru, Mumbai (MMR), and Hyderabad, follow Tokyo in the APAC region with total grade A office inventories of 187.7 Mn. sq. ft., 113.7 Mn. sq. ft., and 113.0 Mn. sq. ft., respectively, as of Q1 CY2026.



Source: CBRE as of Q1 CY2026

Notes: *For office stock in India, total office stock represents the total completed space (occupied and vacant) in the market at the end of the quarter/year across Grade A developments only.*

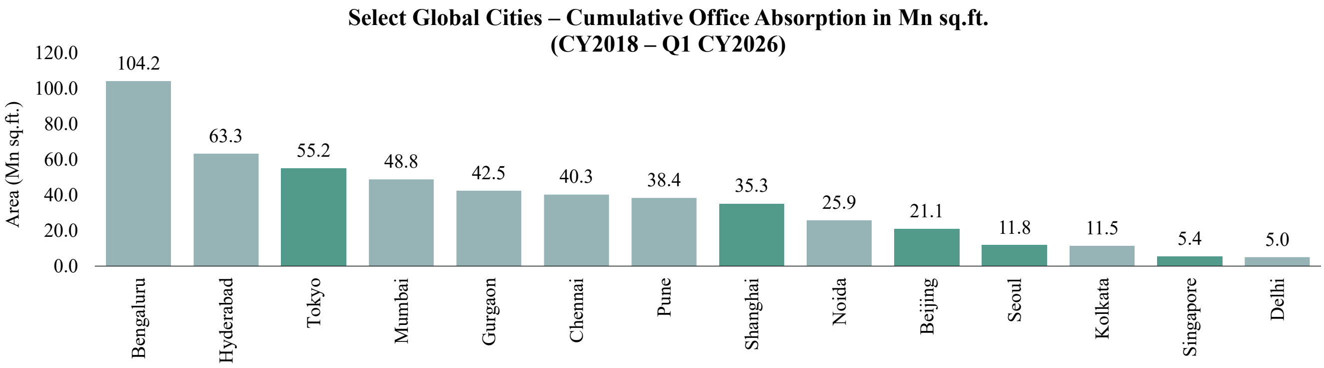
For office stock outside India, Seoul includes only Grade A office stock; the remaining regions – Tokyo, Manila, and Singapore include total stock across all grades

All the above-mentioned office stock figures are in Net Floor Area (NFA); Net floor area includes the whole space inclusive of shared walkways, server rooms, shared amenity areas, etc. Figures are approximate only.

The key office locations in India[4] have witnessed increased interest from occupiers, indicating a rising demand for quality office spaces[5]. The rising preference for quality office spaces underscores the evolving expectations of occupiers and India's capability to satisfy those demands.

Cumulative Office Absorption (CY2018 – Q1 CY2026)

The combination of a growing economy, higher domestic consumption, relatively low rental costs, availability of diversified talent, and increasing demand from both domestic and Multinational Corporations (MNCs) worldwide have significantly contributed to key Indian cities achieving strong office space absorption rates among major APAC cities, as illustrated in the chart below. Bengaluru, the largest market in the APAC region in terms of office space absorption, has surpassed the office space absorption of major APAC cities from CY2018 to Q1 CY2026. *(Source: CBRE)*



Source: CBRE as of Q1 CY2026

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3 *To illustrate the key nuances of office and flexible workspace activity in the APAC region, four prominent cities, namely Seoul, Tokyo, Singapore, and Manila have been chosen for consideration below based on:*

a) Absolute quantum of flexible workspace stock depicting the market size.

b) Nature of the economy; and

c) Similarities with the Indian office market.

4 *The key locations in India refer to top nine cities, namely: Bengaluru, Hyderabad, Delhi, Gurgaon, Noida, Mumbai, Chennai, Pune and Kolkata*

5 *Good quality office developments with NFA normally >100000 sq ft; modern with high quality finishes; flexible layout; large floor plate (normally >5,000 sq ft); spacious, well decorated lobbies and circulation areas, effective central air-conditioning; good lift services zoned for passengers and goods deliveries; professional management; parking facilities normally available.*

Note: The cumulative absorption figures are in Net Floor Area (NFA) including Grade A stock across all cities except – Tokyo, Seoul, Singapore, Beijing and Shanghai; Net floor area includes the whole space inclusive of shared walkways, server rooms, shared amenity areas, etc; the absorption numbers for Seoul are inclusive of only Grade A stock. Figures are approximate only.

Driven by demand from both domestic enterprises and multinational corporations, leasing activity in India remained strong, with Bangalore recording the highest absorption among key Indian cities, followed by Hyderabad as of Q1 CY2026. Similarly in APAC cities like Tokyo, ongoing preference for quality spaces and expansion by local tenants in existing buildings bolstered leasing activity.

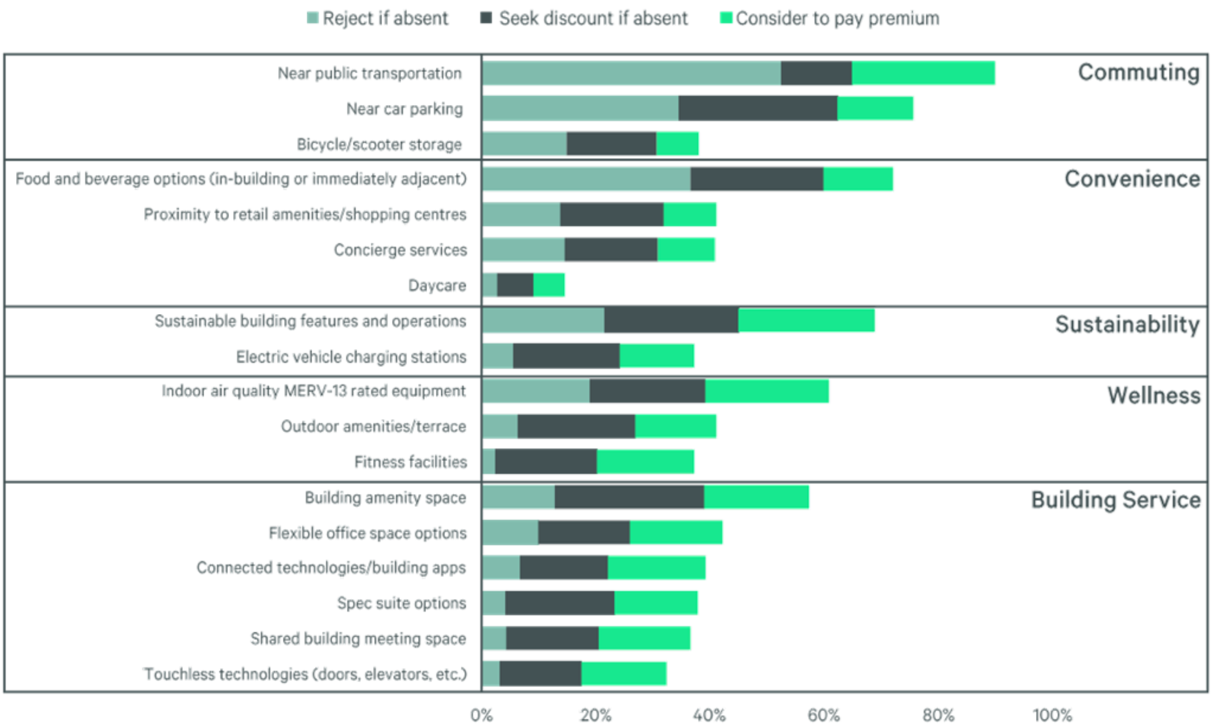
Changing Occupier Preferences

Amid rising awareness of workplace wellness and the necessity of collaboration, along with the drawbacks of remote work such as poor internet connectivity, limited household space, and the threat of data theft, numerous organizations have transitioned strategically from remote work to hybrid or entirely in-office work models. This shift has led to a heightened demand for high quality office spaces in the APAC region over the past few years, with occupants seeking quality offices that provide an ideal combination of location, design features, technology, services, and amenities.

As occupier preferences shift, employers are considering offering a wider variety of office spaces, such as flexible seating, meeting rooms, breakout areas, food and beverage options, and improved amenities to enhance the overall employee experience. The 2025 Asia Pacific Occupier Survey by CBRE indicates that occupiers prioritize accessibility and convenience in their building preferences. The key factors for occupiers seeking to upgrade their office spaces are access to public transportation, sustainability features, and onsite food and beverage services.

Prime assets in core locations continue to outperform; Further, Environmental, Social and Governance (ESG) metrics are increasingly being sought after. As a result, leasing demand is expected to be concentrated in top-quality assets in core locations providing direct access to amenities and public transportation along with buildings with ESG credentials.

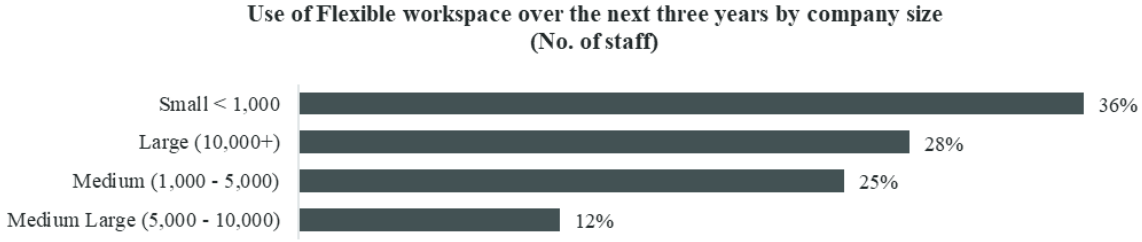
Most Sought after Building Features, May 2025



Source: CBRE Research;2025 Asia Pacific Office Occupier Survey[6]*, August 2025*

***Flexible Workspace as a Segment in Office*:** According to CBRE's 2024 Asia Pacific Occupier Survey, an increasing number of occupiers have incorporated or intend to incorporate flexible office space into their portfolios. More than 25% of respondents reported that flexible workspace accounts for over 10% of their portfolio, with this proportion expected to grow to 39% within the next three years[7]. On an Asia Pacific scale, the survey indicates that smaller companies, with fewer than 1,000 employees, may allocate 36% of their office space to flexible arrangements due to reasons such as the availability of prime locations, access to shared amenities, and the ease of managing headcount variations. *(Source - CBRE Research; September 2024, 2024, Asia Pacific Office Occupier Survey; September 2024)*

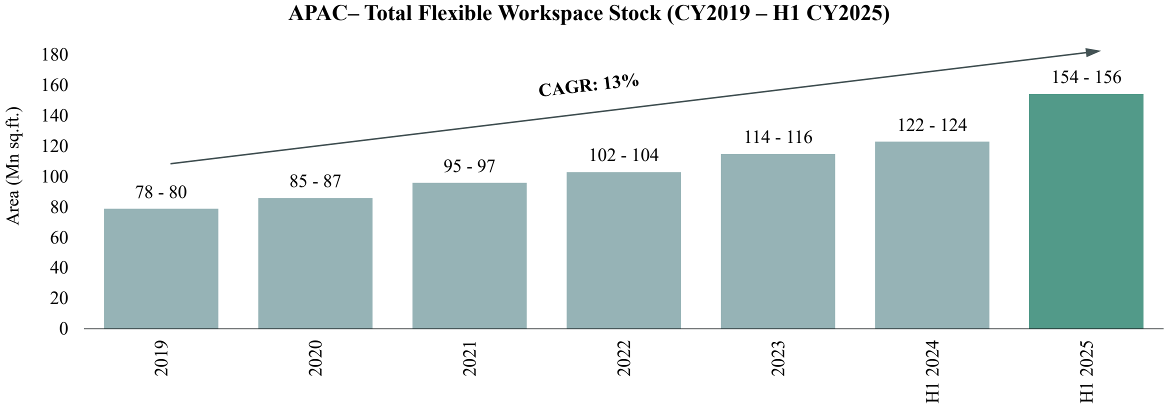
6 *Note: Multiple options were allowed; the Survey was conducted in May 2025, ~ No. of respondents for the above is 293*
7 *N – 71, some respondents selected unsure as the option*



Source: CBRE Research; 2024, Asia Pacific Office Occupier Survey[8], September 2024

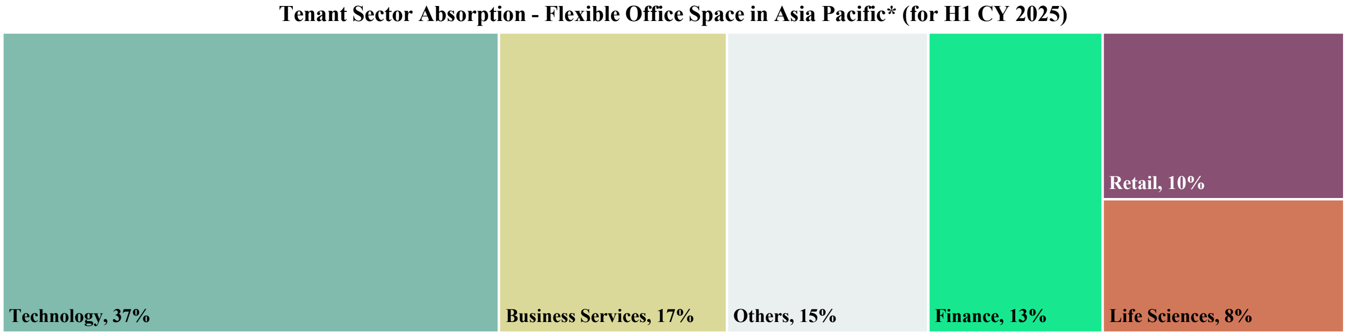
Flexible Workspaces – Asia Pacific ("APAC") Overview:

The APAC region's flexible workspaces[9] market has demonstrated steady growth in the past few years. As of June 30, 2025, the total volume of flexible workspaces in the region is estimated at approximately 154 to 156 Mn. sq. ft.



Source: CBRE, H1 CY2025
Note – Flexible Workspaces includes serviced offices and co-working space located in both office and non-office space; for India – Flexible Workspaces includes Flexible workspace centres located in both office and non-office space. The stock number above includes total stock across all grades; the stock includes 19 Asia Pacific markets: Beijing, Shanghai, Shenzhen, Guangzhou, Hong Kong SAR, Taipei, Seoul, Tokyo, Singapore, HCMC, Hanoi, Bangkok, Manila (Makati CBD) and Fort Bonifacio, Sydney, Melbourne and Auckland and Indian markets – Bangalore, Chennai, Delhi, Gurgaon, Noida, Hyderabad, Kolkata, Mumbai and Pune. Figures are approximate only.

Major industry sectors driving demand for flexible workspace include technology and finance followed by the business services sector.



Source: CBRE, H1 CY2025
*Note: The % highlighted above is based on enterprise customer contracts in Q2 CY2025; *The Market covered above includes Beijing, Shanghai, Hong Kong SAR, Tokyo, Seoul, Singapore, Delhi NCR, Bangalore, Mumbai, Sydney CBD, and Melbourne CBD; Others above includes 3rd party space providers, Real estate, Transportation and logistics, Resource, Education, Public/extraterritorial organizations, Industrial, Hotels, restaurants & Leisure and consumer products. Figures are approximate only.*

Comparison Between Key Indian and Selected APAC Cities

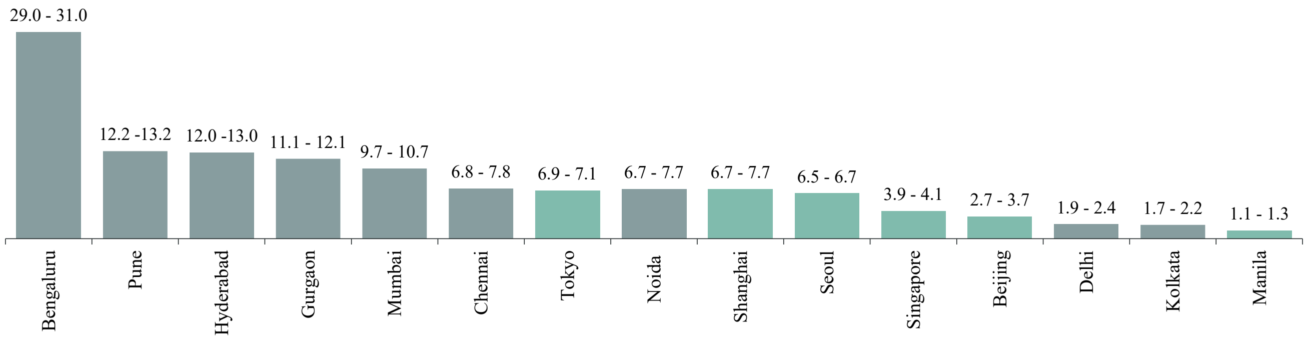
Total Flexible Workspace Stock (as of H1 CY2025)

8 *Note: The survey was conducted between June 6, 2024, and July 12, 2024, ~ No. of respondents for the above is 71*
9 *Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by Flexible Workspace Operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location and product.*

India is among the largest flexible workspaces markets in APAC with a total stock ranging between 94 - 98 Mn sq. ft. in Tier 1 cities as of H1 CY2025 (across the top 9 cities – Bangalore, Mumbai, Hyderabad, Pune, Chennai, Kolkata, Delhi, Gurgaon & Noida).

As of H1 CY2025, Bengaluru, Pune, and Hyderabad stand amongst the leading markets in the Asia-Pacific region in terms of flexible workspace stock as highlighted in the chart below.

Select Major APAC Cities - Total Flexible Workspace Stock (Mn sq. ft.) as of H1 CY2025



Source: CBRE as of H1 CY2025; The flexible workspaces figures mentioned above include stock across all grades; Manila - Makati & Fort Bonifacio[10]
Note: The cumulative stock figures are in Net Floor Area (NFA) including Grade A stock across all cities including – Tokyo, Seoul, Singapore, Manila, Beijing and Shanghai; Net floor area includes the whole space inclusive of shared walkways, server rooms, shared amenity areas, etc; the absorption numbers for Seoul are inclusive of only Grade A stock. Figures are approximate only.

Favorable demographics, availability of a quality and cost competitive talent pool, along with quality office stock positions India as a preferred destination for setting up bases for MNCs, and corporates for their regular offices as well as Global Capability Centres (GCCs). While establishing / expanding operations across India, these companies may also evaluate flexible workspaces solutions as an option which can allow them the opportunity to be more capital efficient and outsource non-core CRE functions amongst other potential benefits. Multiple domestic occupiers are also evaluating flexible workspace solutions as part of their ongoing real estate portfolio strategies.This may continue to contribute to the demand for flexible workspace solutions in India.

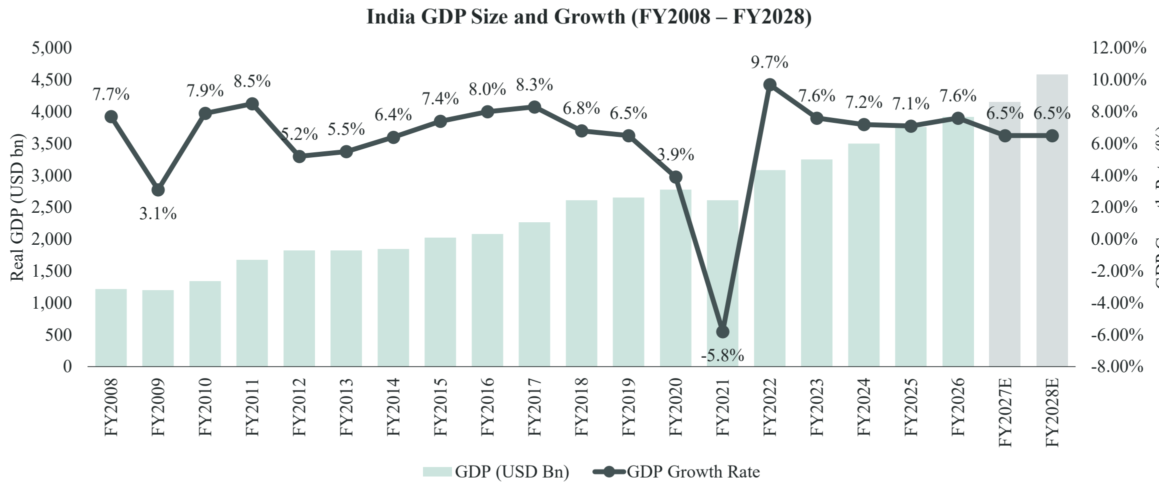
Note: Data in this section has been represented based on the most updated information available across a common period for all APAC markets covered above, i.e. June 2025 (in order to ensure consistency across regions)

Indian Economy Overview

Overview of Indian Economy

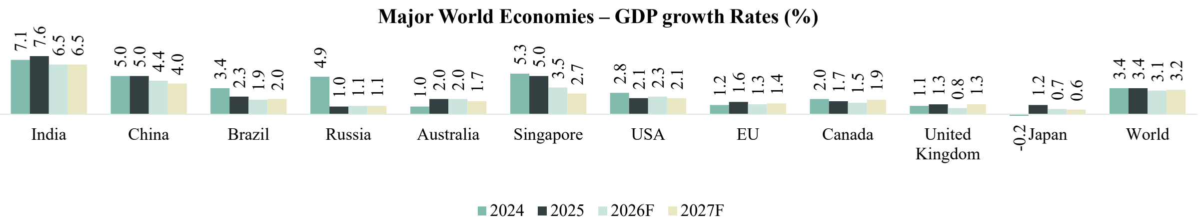
Despite heightened global trade tensions in FY26, India remained one of the fastest-growing major economy, with growth accelerating to 7.6%, up from 7.1% in FY25. *(Source: World Bank India Development Update, April 2026)* For FY2026, India had a Gross Domestic Product (GDP) growth rate of 7.6% compared to the world's growth of 3.4%, and APAC region's 4.9% growth[11], demonstrating a strong economic rebound post-COVID-19. This growth is driven by increasing domestic demand and employment surpassing pre-pandemic levels, rising service sector exports and the country's digital and physical infrastructure. India's GDP growth rate is forecast to be 6.5% in FY2027, showing steady growth compared to the Emerging Asian economies. *(Source: IMF estimates, World Economic Outlook, April 2026)* Further, India is projected to maintain the fastest growth rate compared to the world's largest economies, at 6.5% in FY2027 and FY2028 respectively. *(Source: IMF estimates, World Economic Outlook, April 2026)*

10 *For Manila the stock covers the following areas – Manila city, Makati and Fort Bonifacio*
11 *GDP growth for World and APAC region is mentioned for CY2025 (Jan'25-Dec'25) which has a 9 month overlap with FY2026 (Apr'25–Mar'26)*



Source: IMF estimates, World Economic Outlook, April 2026

India is projected to emerge as the fourth-largest economy within the next four years, with an estimated GDP of USD 6.17 trillion by FY2031. *(Source: IMF Data Mapper, World Economic Outlook, April 2026)*



Source: IMF estimates, World Economic Outlook, April 2026

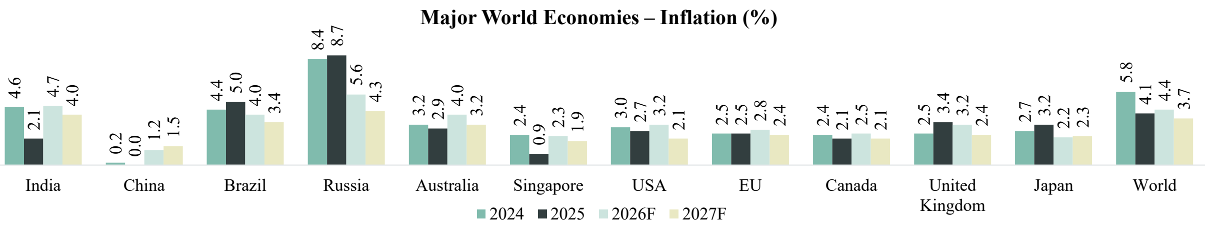
* *Although the IMF provides data for majority of the countries on Calendar Year (CY) basis, the values for India are published on Fiscal Year (FY) basis. Here the growth rate shown in the 2024 bar reflects the growth rate of FY 2024/25 (starting in April 2024 to March 2025).*

The rationalized GDP growth in FY2025 (represented as 2024 on the graph above) is primarily attributed to GDP rebasing by Ministry of Statistics and Programme Implementation (MoSPI) in February 2026. This updated the base year to 2022-23 from 2011-12 which led to a downward revision of nominal GDP levels, reflecting the size of the informal economy. The outlook is based on the sustained expansion of the services sector, including Global Capability Centres (GCC), and a projected strengthening of the manufacturing sector, supported by Government initiatives[12]. *(Source: World Bank, India Development Update: India's Trade Opportunities in a Changing Global Context, September 2024; World Bank, India Development Update, April 2026)*

Its important to note, the ongoing conflict in the Middle East may continue to place upward pressure on global energy prices, impacting global economic conditions. A prolonged conflict, or further escalation would compound this impact, creating greater uncertainty to forecasting than may normally be the case.

Key Economic Indicators of India

Inflation Environment - Following the COVID-19 pandemic, inflation surged in most Western economies, primarily due to disruptions in global supply chains, supply-demand imbalances, and rising geopolitical conflicts. In FY2023, India's Consumer Price Index (CPI) inflation increased to 6.6% which moderated to 2.1% in FY2026. *(Source: IMF Data Mapper, World Economic Outlook, April 2026)*



Source: IMF estimates, Data Mapper World Economic Outlook, April 2026

12 *The PM Gati Shakti master plan to enhance logistics infrastructure, the Trade Infrastructure for Exports Scheme, and increased tax efficiency and rationalized tax rates to improve the business environment.*

* *Although the IMF provides data for majority of the countries on Calendar Year (CY) basis, the values for India are published on Fiscal Year (FY) basis. Here the inflation shown in the 2024 bar reflects the inflation of FY 2024/25 (starting in April 2024 to March 2025)*

This decline in inflation in India was driven by benign core (non-food, non-fuel) inflation trends. Further, supply-side measures from the Government have helped contain food inflation. RBI forecasts core inflation to be 4.7% in 2026-27. *(Source: RBI, Monthly Bulletin, June 2026).*

Interest Rates Environment - The RBI increased the repo rate (Repurchasing Option rate) by 250 bps (in phases) from 4.0% in January 2022 to 6.5% in February 2023 as a measure to curb rising inflation. Thereafter, the Monetary Policy Committee, after a detailed assessment of the evolving macroeconomic and financial developments and the economic outlook, reduced the policy repo rate by 50 basis points from 6.50% to 6% on 9th April 2025. *(Source: RBI Bulletin, May 2025)* This was further reduced by 50 basis points to 5.5% as of 6th June 2025, and another 25 basis points to 5.25% in December 2025 and remains unchanged as of 5th June 2026. *(Source: RBI Bulletin, June 2026)* The reverse repo rate continues to be stable at 3.35% from April 2023 to April 2026. *(Source: RBI Bulletin, June 2026)*

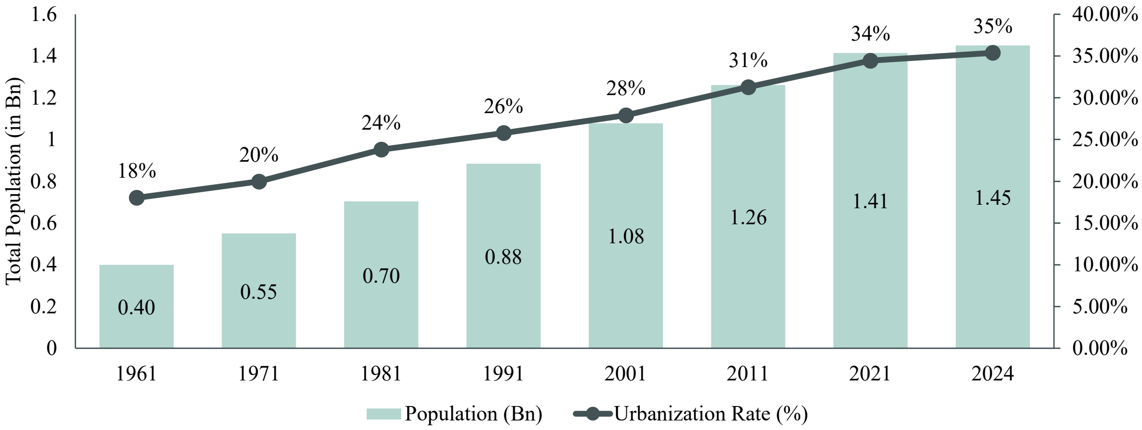
Key Demographic Indicators

Population - From 2011 to 2026, India's population is expected to increase from 1.26 billion to 1.48 billion people (at a CAGR of 1.06%), making it the world's largest population. *(Source: IMF, Data Mapper, World Economic Outlook, April 2026)* Approximately 68.43% of this population is within the 15-64 age bracket, positioning India as the country with the largest youth demographic worldwide as of 2025. *(Source: UNFPA)*

India's population is forecast to reach approximately 1.5 billion by 2028. *(Source: IMF, Data Mapper, April 2026)* Further, India has the largest youth population in the world, with about 65% its population under the age of 35 *(Source: Press Information Bureau, February 2025)* India's current young population, with a median age of around 28 years, compared to the relatively ageing population of developed countries, is one the key drivers of its growth potential. *(Source: Ministry of Finance, Department of Economic Affairs, Economic Survey 2024-25, January 2026)*

Urbanization - The proportion of urban population in India increased from 31% in 2011 to 35% in 2024. The urban population is projected to rise to approximately 951 million people, by the year 2050. *(Source: World Bank, Towards Resilient and Prosperous Cities in India, July 2025)*

India's Population and Urbanization Rate



Source: Urbanization Rates from World Bank – Data as of April 2026; Total Population from IMF estimates, World Economic Outlook, April 2026

Availability of Skilled Workforce – India's higher education systems[13] ranks among the largest globally. *(Source: Press Release, Ministry of Finance, January 2025)*. As of 2025, India had roughly 247 million students attending 1.5 million schools. *(Source: UDISE 2024-25, Ministry of Education)* Further, India had 11 million pass-outs across all levels[14] as of 2024. *(Source: AISHE 2023-2024)* Enrolment in higher education institutions increased to approximately 45 million in 2024[15] from 34 million in 2015, exhibiting a CAGR of 3.2% over this timeframe. *(Source: Ministry of Education, AISHE 2023-2024; PIB, Ministry of Finance, January 2026)* STEM Enrollment has increased to 10.2 million in 2024 from 9.2 million in 2015. *(Source: Ministry of Education, AISHE 2023-2024)* As per NASSCOM, India had an annual supply of over 2.5 million graduates in Science, Technology, Engineering, and Mathematics (STEM) fields in FY2023, making it one of the largest in the world. The 2023 AT

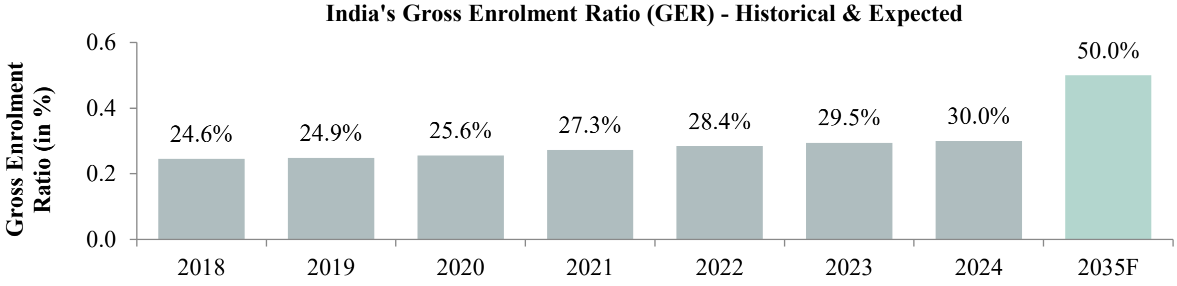
13 *The term 'higher education' with respect to India denotes the tertiary level education that is imparted after 12 years of schooling (10 years of primary education and 2 years of secondary education).*

14 *11 million pass-outs are for all levels including U.G., P.G., M.Phil., Ph.D., and other Diplomas*

15 *AISHE 2023-2024 is the latest available data as survey report for 2024-2025 is yet to be made public*

Kearney Global Locations Service Index ranks India second globally for its technology-skilled workforce. *(Source: NASSCOM, Strategic Review 2024)*

***Gross Enrolment Ratio* - ** India's Gross Enrolment Ratio (GER)[16] for higher education was estimated at 30.0% in 2024. The National Education Policy, implemented in 2020, aims to enhance the GER to 50% by 2035. *(Source: All India Survey on Higher Education, 2023-2024)* The forecast is expected to increase the talent pool available in India.

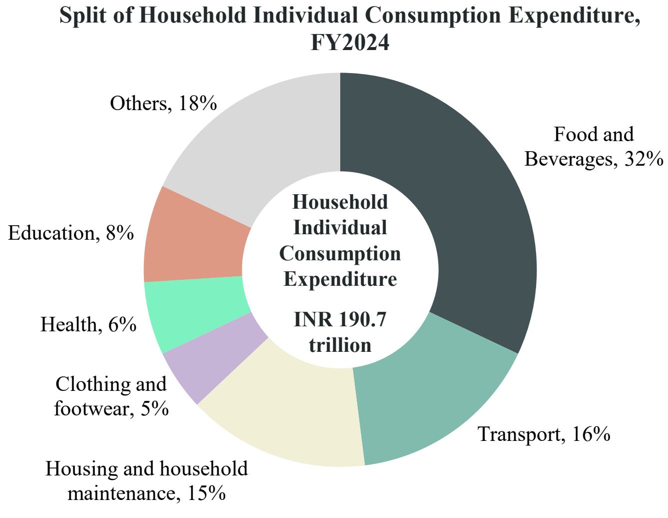


Source: All India Survey on Higher Education, 2023-2024. 2035F is based on government target, not an assessed forecast.

***Growing per capita income* - ** India's per capita income has exhibited growth over recent years. The per capita Gross National Income in India increased from INR 1,86,184 in FY2023 to INR 2,24,307 in FY2026, reflecting a CAGR of 6.4% over this period. *(Source: Ministry of Statistics and Programme Implementation, Provisional Estimates of Annual GDP 2025-26, June 2026).*

Source: Ministry of Statistics and Programme Implementation, June 2026
Please note that MoSPI has revised the base year for constant prices from 2011-12 to 2022-23 which replaces the previous series

India's household individual consumption expenditure has increased from INR 85.7 trillion in FY2016 to INR 190.7 trillion in FY2024, exhibiting a CAGR of 10.5% over this period. *(Source: Ministry of Statistics and Programme Implementation, May 2025*) Moreover, the per capita private final consumption expenditure[17] in India has increased from INR 1,07,910 in FY2023 to INR 1,26,660 in FY2026. *(Source: Ministry of Statistics and Programme Implementation, June 2026)*



16 *GER is a key indicator of the level of participation in higher education within a given population. Higher GER values indicate greater enrolment in higher education among the 18 – 24 years age group.*

17 *Private final consumption expenditure (PFCE) includes final consumption expenditure of (a) households and (b) non-profit institutions serving households (NPISH) like temples, gurdwaras. The final consumption expenditure of households relates to outlays on new durable as well as non-durable goods (except land) and on services.*

Source: Household Consumption Expenditure Survey: 2023-24, Ministry of Statistics and Programme Implementation, May 2025
Note – The data is measured at current prices; Others include expenditure incurred on categories such as Communication, Recreation and Culture, Restaurants and Hotels and Miscellaneous goods and services.

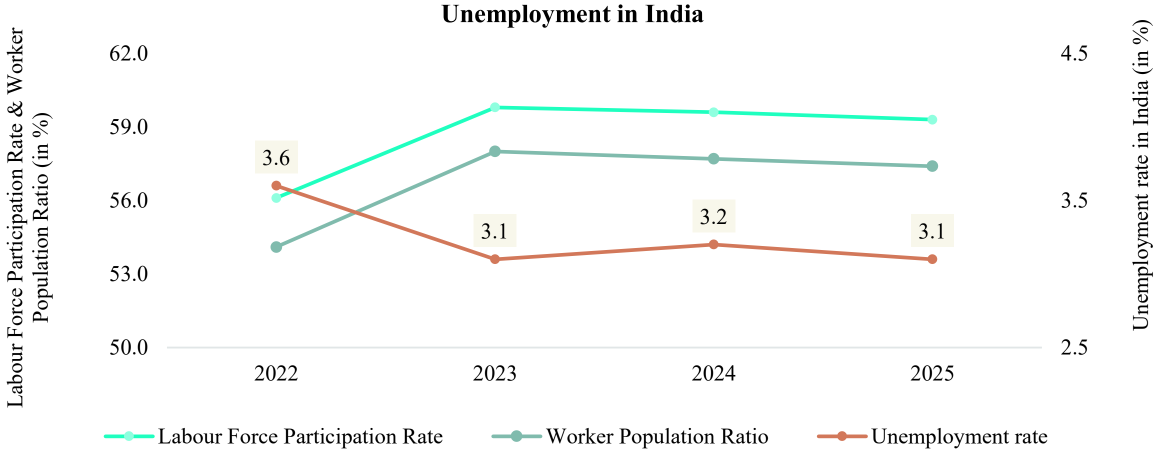
With the increase in income levels and disposable income, Indian consumer behaviour is evolving, enabling individuals to afford aspirational shopping, experiences, and purchases that go beyond necessities. From FY2016 to FY2024, the Household Individual Consumption Expenditure on Transport, Recreation and Culture, and Restaurants and Hotels has grown at a CAGR of 12.5%, 10.5%, and 12.3%, respectively. *(Source: Ministry of Statistics and Programme Implementation, May 2025)* This highlights a change in the spending habits of Indian households. The increase in consumption expenditure across key areas such as Food & Beverages, Clothing, Transport, and Hotels, supported by rising income levels, indicates that Indian consumers are now more likely to spend on quality, variety, and convenience, along with more experiential offerings.

Labor Force Participation Rate and Employment

Key indicators, including India's worker population ratio and labour force participation rate, have demonstrated a positive trend over the past six years. This improvement has been bolstered by various Government initiatives such as the Atmanirbhar Bharat Abhiyan[18], the Production Linked Incentive Scheme[19], Start-Up India[20], and the Skill India Mission[21], all of which have been enacted to facilitate job creation and foster a supportive environment for Small and Medium Enterprises (SMEs) and startups.

The net payroll additions to the Employees' Provident Fund Organisation (EPFO) have increased from 6.11 million in FY2019 to 12.98 million in FY2025, with further addition of 6.90 million in the first four months of FY2026. *(Source: Ministry of Labour and Employment, Employees' Provident Fund Organisation, September 2025)* A rise in hiring has occurred across organized sectors such as Information Technology, Engineering & Manufacturing, Education, Banking, Financial Services, and Insurance (BFSI), among others. *(Source: Ministry of Labour and Employment, Employees' Provident Fund Organisation, May 2025)* This surge in employment and labour force participation rate has been accompanied by a reduction in the overall unemployment rate from 6.0% in 2017-2018[22] to 3.2% in 2023-2024. Additionally, youth participation in the labour force[23] has grown, with the unemployment rate among the younger population (ages 15-29) decreasing from 10.9% in 2022 to 9.9% in 2025. *(Source: The Indian Economy Review – January 2024, Economic Survey, 2024, Department of Economic Affairs; Annual Report, Periodic Labour Force Survey 2024-2025)*

Key Indicators in % - Labour Force Participation Rate, Worker Population Ratio & Unemployment in India



Source: Annual Report Periodic Labour Force Surveys, March 2026, Ministry of Statistics and Programme Implementation
Note – The survey period of PLFS surveys is from 1st January to 31st December.
Please note that MoSPI has revised the methodologies and survey term for recording Periodic Labour Force Survey. This has revised the historic PLFS series

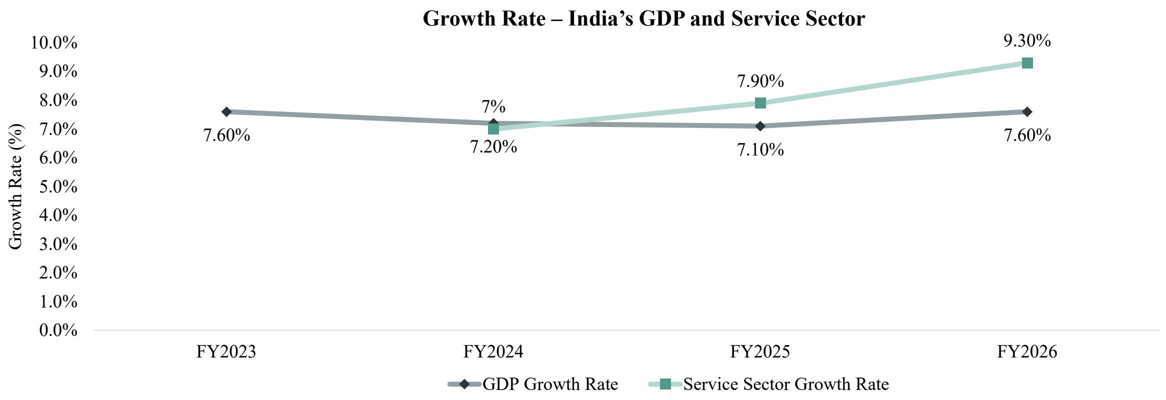
The Reserve Bank of India's latest KLEMS[24] Data indicates that employment in the country has grown at a CAGR of 5.2% over the period from FY2018 to FY2024, rising from 475 million in FY2018 to 643 million in FY2024. *(Source: Ministry of Labour and Employment, Press Release, July 2024)* This increase is supported by the services sector, which saw employment grow from 141 million in FY2013 to 201 million in FY2023, achieving a CAGR of 3.6%. This highlights the sector's growth

18 *Launched on 12 May 2020, with an aim is to make the country and its citizens independent and self-reliant in all senses by focusing on five pillars of Aatma Nirbhar Bharat – Economy, Infrastructure, System, Vibrant Demography and Demand*
19 *A scheme launched to enhance India's manufacturing capabilities, increase in capital expenditure, and to promote worker welfare and attract investments in key sectors, bring economies of size and scale in the manufacturing sector and generate employment.*
20 *Launched on 16th January 2016, it is a flagship initiative of the Government of India, intended to catalyse startup culture and build a strong and inclusive ecosystem for innovation and entrepreneurship in India.*
21 *Includes skill training initiatives.*
22 *The survey period of PLFS surveys is from 1st July to 30th June of next year.*
23 *Approximately 2/3rd of the new subscribers in EPFO payroll have been from the 18-28 years age group.*
24 *The KLEMS (K: Capital, L: Labour, E: Energy, M: Materials and S: Services) database published by Reserve Bank of India's (RBI) provides employment estimates at all India level including public and private sectors.*

and a favourable shift towards white-collar employment *(Source: RBI, KLEMS employment Database, July 2024)*. This positive trend is further supported by next-generation industries in critical sectors such as Information Technology, Sustainability, Healthcare, and Automobiles, among others.

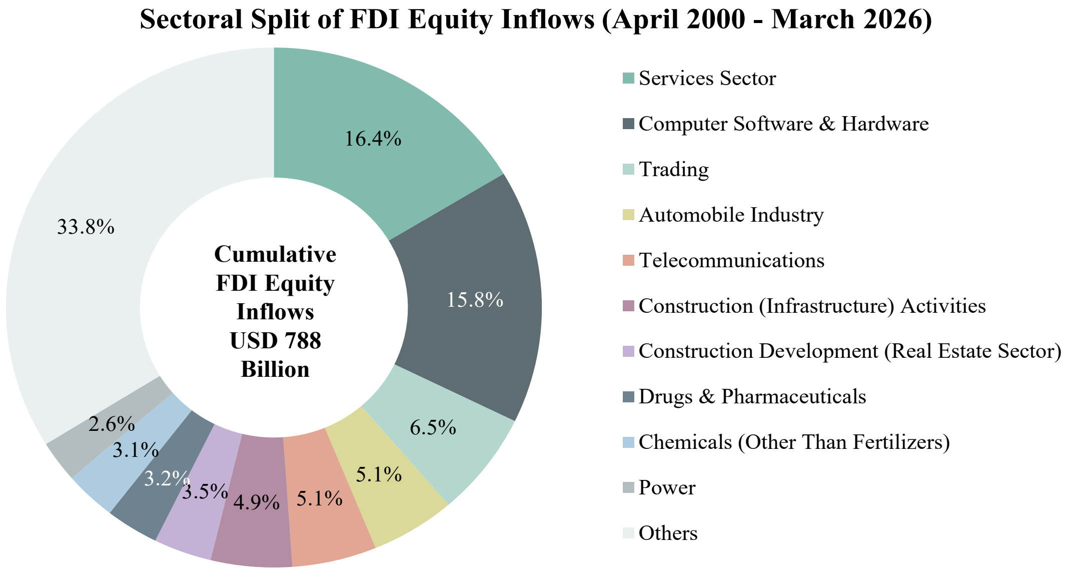
Services Sector

As one of the main drivers of India's economic expansion, the Services Sector[25] accounts for approximately 53% of the total Gross Value Added[26] in FY2026. *(Source: Ministry of Statistics and Programme Implementation)* The sector's performance, bolstered by a rise in business activities[27] and employment, has exceeded GDP growth over the corresponding period.



Source: Ministry of Statistics and Programme Implementation, June 2026
Please note that MoSPI has revised the base year for constant prices from 2011-12 to 2022-23 which replaces the previous series

India's Services Sector attracted the highest Foreign Direct Investment (FDI) equity inflows amounting to USD 128.9 billion between April 2000 and March 2026, accounting for approximately 16.4% of the total FDI equity inflows in India during this timeframe. In the past four years, the FDI equity inflows into the Services Sector have remained within the 14% to 17% range of the total FDI equity inflows. The Construction Development (Real Estate sector) has attracted about 3.5% of FDI equity inflows, equating to USD 27.6 billion, during the period from April 2000 to March 2026.



Source: Department for Promotion of Industry and Internal Trade, Factsheet, March 2026
Note:(i) Services sector includes Financial, Banking, Insurance, Non-Financial / Business, Outsourcing, R&D, Courier, Tech. Testing and Analysis (ii) Others include power, non-conventional energy, hotel & tourism, food processing industries, electrical equipment, information & broadcasting, education, consultancy services, and electronics amongst other sectors.

25 *According to the National Accounts classification, Services Sector covers a wide range of activities such as trade, hotels, and restaurants; transport storage and communication; financing, insurance, and real estate; and business services; and community, social and personal services. In the World Trade Organization (WTO) and Reserve Bank of India (RBI) list of services, construction is also included. (Source: Government of India)*

26 *Gross value added at basic prices is defined as output valued at basic prices less intermediate consumption valued at purchasers' prices.*

27 *In April 2025, services PMI remained strong at 58.7. (Source: Monthly Economic Review, Department of Economic Affairs, April 2025)*

As highlighted in the below table, over the past 4 years, the contribution of financing, real estate and professional services in the overall GVA has been within the range of 24 – 27%.

INR in bn	2022-23	2023-24	2024-25[1]	2025-26[2]
GVA at constant Prices	**2,37,638**	**2,54,812**	**2,73,365**	**2,94,911**
Non-Tertiary Sector	1,14,434	1,22,953	1,31,123	1,39,472
Non-tertiary sector as a % of Total GVA	**48%**	**48%**	**48%**	**47%**
Tertiary Sector	1,23,204	1,31,859	1,42,242	1,55,439
Tertiary sector as a % of Total GVA	**52%**	**52%**	**52%**	**53%**
Financing and Real Estate & Professional Services	60,186	63,470	69,837	77,097
Financing and Real Estate & Professional Services sector as a % of Tertiary Sector	**49%**	**48%**	**49%**	**50%**
Financing and Real Estate & Professional Services sector as a % of GVA	**25%**	**25%**	**26%**	**26%**

Source: Provisional Estimates of Annual GDP, 2025-26, Ministry of Statistics and Programme Implementation., June 2026
Note – Non-Tertiary Sector includes the Primary and Secondary Sectors, where the Primary sector includes agriculture, forestry and fishing, mining, and quarrying; the Secondary sector includes manufacturing, construction, electricity, gas, and water supply; the Tertiary sector includes trade, hotels, transport and communication, Financing, real estate and professional services, public administration, defense, and other services.
1 *1st Revised Estimates; 2Provisional Estimates at constant prices*
* *According to National Accounts Statistics, Real Estate Services includes all types of activities and dealers such as operators, developers and agents connected with real estate in India.*
Please note that MoSPI has revised the base year for constant prices from 2011-12 to 2022-23 which replaces the previous series

The Technology Industry[28] within the Services Sector

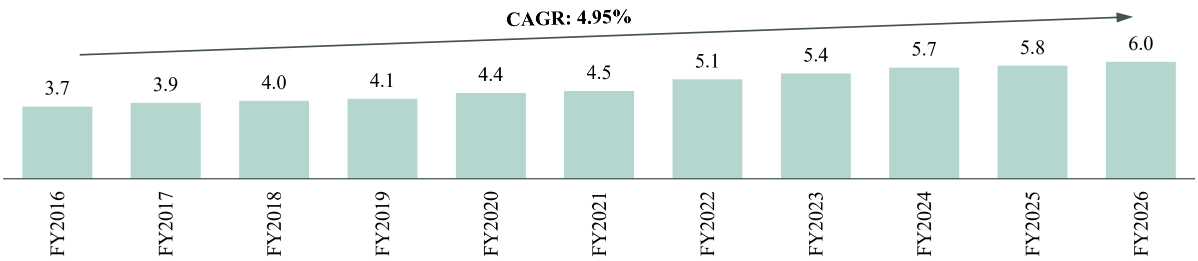
COVID-19 has fastened the move towards use and implementation of technology, particularly in cloud services, data analytics, e-commerce, and digital transformation *(Source: Ministry of Commerce & Industry, April 2024)*. The Indian technology sector is advancing, with a shift towards higher value-added services. Within this space, Indian companies and Global Capability Centres ("GCCs")[29] of multinational corporations are providing comprehensive services to their clients.

The technology industry is estimated to have reached a revenue of USD 315.4 billion in FY2026, growing by 6.1% from USD 297.2 billion in FY2025. *(Source: NASSCOM, Annual Strategic Review 2026, February 2026)* The industry has exhibited a CAGR of 8.7% from FY2020 to FY2026. This positive trend is also evident in the estimated direct employment in the sector, which is approximately 6 million in FY2026, with a net increase of 1,35,000 employees[30] over FY2025-26. *(Source: NASSCOM, Annual Strategic Review 2026, February 2026)*

India remains a preferred global sourcing destination, accounting for about 57-58% of global sourcing[31]. *(Source: NASSCOM, Annual Strategic Review 2025, February 2025)* Additionally, India has witnessed over 3,000 tech startups founded between 2024and 2025. *(Source: NASSCOM Zinnov, Indian Tech Start-up Report 2025, January 2026)*

The Government has implemented focused initiatives[32] with the objective of establishing India as a leading global hub for tech talent. *(Source: Invest India, Digital India: Revolutionizing the Tech Landscape, February 2024)*

Number of people employed in Indian Tech Industry (Mn)



28 *The technology sector is the category of companies relating to the research, development, or distribution of technologically based goods and services.*
29 *NASSCOM defines GCC as offshore units established by multinational corporations (MNCs) to perform strategic functions for the parent enterprise, leveraging India's knowledge-based talent, cost, and operational efficiencies. These strategic functions encompass technology, engineering, and operations functions, including shared services centers of MNCs in India. GCC operates as a wholly-owned in house entity of the parent MNC, with the parent headquartered outside India and India serving as a delivery/capability hub.*
30 *Digital talent refers to skills, skill sets, roles, and profiles required for executing digital transformation projects.*
31 *Global Sourcing refers to the services sourced from a country/countries different from the country where the firm receiving services is located; It includes both offshoring and near-shoring.*
32 *Such as PM Kaushal Vikas Yojana 4.0, National Digital Literacy Mission[32], Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha), the world's largest digital literacy program, Centre of Excellence for IoT and AI' along with forward-looking initiatives such as National Data Governance Policy,*

Source: Ministry of Electronics and Information Technology; NASSCOM, February 2026

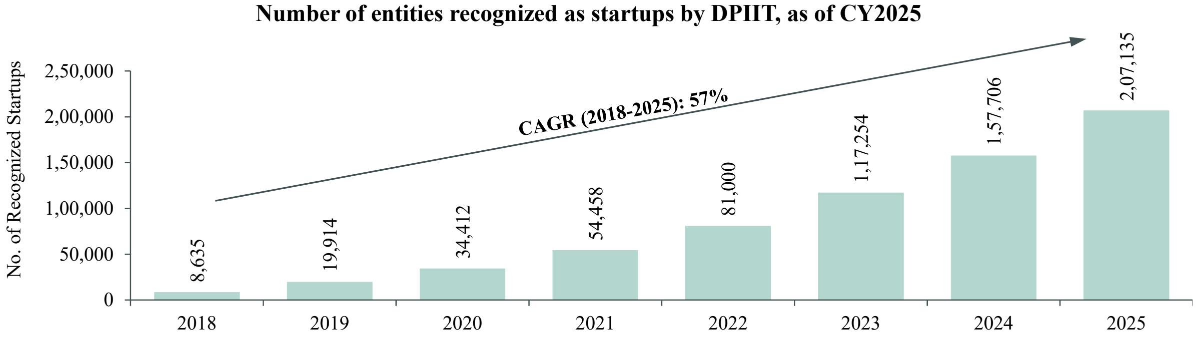
Macro-Economic Environment and Key Trends Positively Impacting Real Estate in India

1. ***Startups -*** The Indian Government's focus on programs such as 'Make in India (2014)', 'Startup India', and the 'Atal Innovation Mission' has nurtured a supportive environment for domestic companies. These initiatives have been instrumental in advancing India's position in the Global Innovation Index (GII), climbing from 81st in 2015 to 38th in 2025. Following the introduction of the Make in India initiative, the cumulative Foreign Direct Investment (FDI) inflows in the manufacturing sector have increased by 68.9%, reaching USD 165 billion during FY2014–2024, compared to USD 97.7 billion during FY2004-2014. *(Source: Press Release, Ministry of Commerce and Industry, September 2024)*

   India is the 3rd largest ecosystem for startups globally with over 2.23 lakhs recognized startups generating over 23.36 lakh direct jobs as of 31st March 2026. *(Source: Ministry of Commerce and Industry, April 2026)* This startup activity is supported by the growing Indian economy, enabling a favourable environment for innovative businesses.

   With initiatives such as Startup India, SISFS, CGSS, FFS[33], and sector-specific schemes such as Atal Innovation Mission (AIM) and MeitY Startup Hub (MSH), the government has played a pivotal role in fostering innovation, creating jobs, and supporting entrepreneurs. This dynamic collaboration among stakeholders has strengthened the ecosystem, driving economic growth and empowering the next generation of innovators. *(Source: India's Startup Revolution, Ministry of Commerce & Industry, February 2025)*

Number of entities recognized as startups by DPIIT, as of CY2025



Source: Department for Promotion of Industry and Internal Trade Annual Report, March 2026

2. ***Digital Infrastructure in India*** - India has a unique mix of distinctive digital public infrastructure, and technology ecosystem encompassing numerous start-ups, GCCs, SMEs and emerging tech hubs. Digital Public Infrastructure encompasses services like financial Unified Payments Interface (UPI)[34], Identity (Aadhaar[35]), Government (GSTN[36]), and healthcare (CoWIN[37]) amongst others. *(Source: NASSCOM, India's Digital Public Infrastructure, February 2024)* Supported by Government initiatives such as Digital India[38], PM Gati Shakti Yojana[39], Jan Dhan, Aadhaar and Mobile (JAM) Trinity[40], Universal Service Obligation Fund USOF)[41], BharatNet Project[42], and technological advancements, India's Digital Infrastructure has witnessed a positive shift in recent years. *(Source: PIB, Universal Connectivity and Digital India Initiatives Reaching All Areas, August 6, 2024)* India is also rapidly building a strong AI computing and semiconductor infrastructure to support its growing digital economy. With the approval of the IndiaAI Mission in 2024, the government allocated INR 103 bn over five years to strengthen AI capabilities. *(Source: PIB, India's AI Revolution, March 2025)*

3. ***Connectivity and Physical Infrastructure –*** The Indian Government has undertaken several initiatives to enhance the development of highways, railways, and airports, with the objective of improving overall connectivity within the country. The National Highway (NH) network has increased by 60%, from 91,287 km in FY2014 to 1,46,572 km in

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33 *SISFS: Startup India Seed Fund Scheme, CGSS: Credit Guarantee Scheme for Startups, FFS: Fund of Funds for Startups*

34 *Unified Payments Interface (UPI) is a system that powers multiple bank accounts into a single mobile application (of any participating bank), merging several banking features, seamless fund routing & merchant payments into one hood. (Source: Cashless India, Government of India)*

35 *Aadhaar is a 12-digit individual identification number which serves as proof of identity and proof of address for residents of India (Source: Cashless India, Government of India)*

36 *Goods and Services Tax Network (GSTN) has built Indirect Taxation platform for GST to help taxpayers in India to prepare, file returns, make payments of indirect tax liabilities and do other compliances (Source: Cashless India, Government of India)*

37 *CoWIN system is a comprehensive cloud-based IT solution for planning, implementation, monitoring, and evaluation of COVID-19 vaccination in India.*

38 *Digital India is a programme of the Government of India with a vision to transform India into a digitally empowered society.*

39 *An initiative to provide multimodal connectivity infrastructure to various economic zones.*

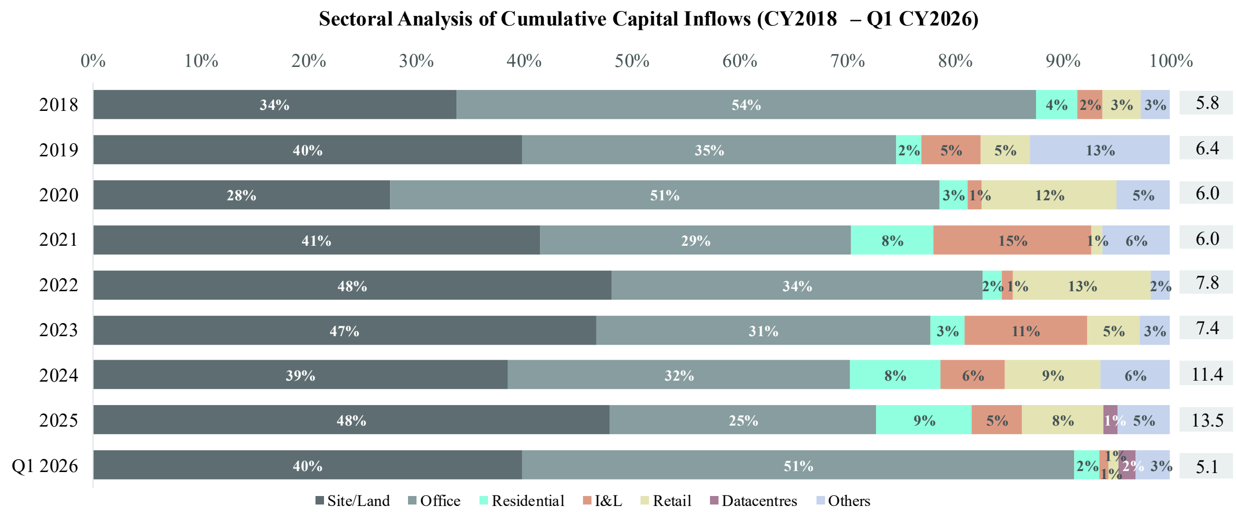
40 *It refers to the Government of India initiative to link Jan Dhan accounts, mobile numbers and Aadhaar cards of Indians to plug the leakages of Government subsidies. such as hilly areas and dense forests*

42 *BharatNet, one of the largest rural telecom projects in the world, aims to provide Optical Fibre Cable (OFC) connectivity to all Gram Panchayats (GPs) in India, ensuring non-discriminatory broadband access for telecom service providers.*

FY2026, *(Source: PIB, Infrastructure at the Core of India's Development, June 2026)* and there are over 162 Vande Bharat train services operational across the Indian railways as of April 2026. *(Source: PIB, Infrastructure at the Core of India's Development, June 2026).* As indicated in the Indian Railways Yearbook 2024-25, Indian Railways, with a network extending over 69,439 route km and 12.29 lakh employees (as of Q1 2025), is the fourth largest railway network worldwide under a single management. *(Source: PIB, Ministry of Finance, July 2024, Ministry of Railways, Indian Railways Yearbook 2024-25, February 2025).* The aviation industry has observed a rise in domestic passenger traffic from 70.1 million in FY2015 to 167.4 million in FY2026. *(Source: Ministry of Civil Aviation, Annual Report 2024-25, March 2025; Air Traffic Statistics 2024-25 and 2026, DGCA).* The airport infrastructure in India has expanded from 74 operational airports in CY2014 to 165 airports as of June 2026. *(Source: PIB, Infrastructure at the Core of India's Development, June 2026).*

4. ***Long-Term Foreign Investors –*** The inflow of Foreign Direct Investment (FDI) into India grew from USD 55.6 billion in FY2016 to USD 94.5 billion in FY2026, reflecting a CAGR of 5.5% over the stated period. Total FDI inflows from April 2000 to March 2026 were recorded at USD 1,166.46 billion. *(Source: Department of Promotion of Industry and Internal Trade, March 2026)* In the 2024 Kearney FDI Confidence Index[43], India was ranked 4th within the Emerging Market Economy (EME) category. *(Source: Department of Economic Affairs, Monthly Economic Review, April 2024)*

The expanding real estate market has seen a significant rise in capital investments from both local and foreign investors. Since 2018, the sector has garnered approximately USD 69.4 billion in equity capital, with yearly inflows averaging around USD 7.7 billion.



Source: Real Capital Analytics, VC Circle, Data as of Q1, CY2026

Over the past seven years, the acquisition of land parcels and office assets has consistently been a primary focus for investors. This trend continued in Q1 CY2026, with development sites and land attracting approximately USD 2.0 billion, which constituted nearly 48% of the total capital inflows during CY2025. The office sector surpassed site/ land investment in Q1 2026, with capital inflows of around USD 2.6 billion, representing nearly 25% of the total in CY2025. Tier 1 cities maintained their status as key markets for capital inflows in the office segment, accounting for a substantial share of over 90% in CY2025 *(Source: CBRE Research, RCA, VCC Edge).*

5. ***China + 1 Strategy –*** China+1 and broader supply chain diversification strategies are being adopted by many global multi-national corporations ("MNCs") to de-risk supply chain requirements and mitigate production challenges, which could benefit India amongst other South-East Asian countries across various sectors including commercial real estate.

According to CBRE 2026 Asia Pacific Investor Intentions Survey[44], net buying intentions[45] increased to 17% in this year's survey, driven by improvements in Korea, Australia and Singapore, and stable buying intentions in Japan. While still negative, both mainland China and Hong Kong SAR investors showed improved net buying intentions in 2026 compared to 2025. *(Source: CBRE Research, 2026 Asia Pacific Investor Intentions Survey, January 2026)* With occupier demand in Asia Pacific remaining strong, investors identified this factor as the biggest tailwind for investment in 2026. This was a particularly popular choice among investors in Japan and India (New Delhi), especially in the

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43 *The Kearney FDI Confidence Index® is an annual survey of global business executives that ranks markets that are likely to attract the most investment in the next three years.*

44 *The survey was conducted in November and December 2024. Over 460 responses were received from participants who were asked a range of questions related to their buying intentions, perceived challenges and preferred investment strategies, sectors, and markets for the coming year.*

45 *Net Buying Intention compares the responses for expected selling activity to the expected buying activity*

office sector, where falling vacancy is supporting a positive rental outlook for 2026. *(Source: CBRE Research, 2026 Asia Pacific Investor Intentions Survey, January 2026)*

Major Structural Reforms by the Indian Government to Assist Economic and Real Estate Growth

1. ***Amendment to SEBI (REIT) Regulations, 2014; March 2024:*** The Securities Exchange Board of India (SEBI) has established the Small and Medium Real Estate Investment Trusts (SM REITs) Framework to ensure regulatory oversight, sufficient disclosures, and an investor grievance redressal mechanism. This amendment enables investors to invest in completed, rent-generating real estate with a minimum investment of INR 1 million, across assets ranging from INR 500 million to INR 5 billion, as opposed to the previous minimum asset size requirement of INR 5 billion for REITs. The maximum asset value for SM REITs is set at the minimum asset value mandated for REITs, thus paving the way for smaller asset owners to monetize their real estate investments. Consequently, rent-generating assets of smaller configurations, such as standalone office buildings, mixed-use buildings, business parks, clusters of shops in shopping centres which are typical in tier I, II, and III cities, and storage sheds or warehouses under 100,000 sq. ft., are potential targets for SM REITs.

2. ***Amendment to Special Economic Zone (SEZ) Rules, 2006; De-notification, 2023:*** In early 2023, the Union Ministry of Commerce and Industry revised the act to allow for the floor-wise de-notification of leasable areas within Special Economic Zones (SEZs), converting them into non-SEZ areas. This amendment is intended to help SEZ developers attract more firms engaged in domestic activities, rather than solely export-oriented businesses. Additionally, the changes in SEZ rules are anticipated to permit corporations already established in SEZs to expand or move to de-notified spaces within the same developments.

3. ***Real Estate Regulation and Development Act, 2016 ("RERA"):*** RERA[46] was established with the purpose of protecting the interests of buyers and promoting transparency and fairness in the real estate market. The act aims to regulate and promote the real estate sector efficiently and transparently, safeguarding the interests of home buyers and fostering investment in the sector.

4. ***Make in India, 2014*****:** The 'Make in India' initiative was launched to facilitate investment, promote innovation, build best-in-class infrastructure, and make India a hub for manufacturing, design, and innovation. The launch of this initiative has enabled significant progress in the manufacturing sector, infrastructure development, increased investments and job creation. The Indian real estate industry is expected to continue playing an important role in providing necessary infrastructure for the manufacturing industry being set up by Indian and foreign businesses.

5. ***Pradhan Mantri Gati Shakti National Master Plan:*** INR 100 trillion is designated to be invested into infrastructure, intended to support economic growth. The holistic infrastructure development program plans to improve employment opportunities and in turn is likely to drive demand for commercial real estate. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, agri zones will be covered to improve connectivity. *(Source: National Portal of India, Government of India*) This, in turn, is likely to drive demand for commercial real estate spaces, especially across key logistic hubs and industry corridors.

6. ***Insolvency and Bankruptcy Code, 2016 ("IBC"):*** The IBC was introduced to provide a time-bound, unified insolvency process, and aims to maximize recovery by preserving companies as a going concern.

7. ***Amendment to Insolvency and Bankruptcy Board of India (IBBI) liquidation Process Regulations, 2016; February 2024:*** On 13th February 2024, the Insolvency and Bankruptcy Board of India (IBBI) amended Regulations, 2016. Wherever the corporate debtor has given possession to an allottee in a real estate project, such asset shall not form part of the liquidation estate of the corporate debtor.

8. ***Goods and Services Tax, 2017 ("GST")*****:** GST is a unified sales tax, which has replaced approximately ten central, state, and local taxes in India. Implementation of GST has removed the cascading effects of tax to increase cost efficiency, reducing prices and leading to the formation of a unified national market.

Disclaimer for the Sections below

The data presented in this report was compiled at the time of its generation. It is important to note that minor variations may exist when compared to other reports due to differences in relevant stock, and the dynamic nature of the underlying data, which may change intermittently. Kindly note that there are no official databases available for uniform tracking and information can vary as more data becomes available from the market sources.

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46 *As at April 2024 RERA is implemented across all Top 9 cities, including Delhi, Gurgaon, Noida, Mumbai, Bangalore, Hyderabad, Chennai, Pune and Kolkata along with all states and UTs in India except Meghalaya, Mizoram, Nagaland, Sikkim and Ladakh. (Source: Ministry of Housing and Urban Affairs, Real Estate (Regulation & Development) Act, 2016 [RERA] Implementation Progress Report, as on 08-04-2024)*

Forecasts, estimates, and other forward-looking statements contained in this Industry Report are inherently uncertain, as any change in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen, may have a significant impact. Actual results could differ materially from such forecasts, estimates, or such statements. All figures provided below are approximate only, based on data available.

For the purpose of this report, the total stock is representative of top 9/ Tier 1 cities in India (comprising of Bengaluru, Delhi-NCR (Gurgaon, Noida, and Delhi), Mumbai Metropolitan Region ("MMR"), Hyderabad, Chennai, Pune, and Kolkata).

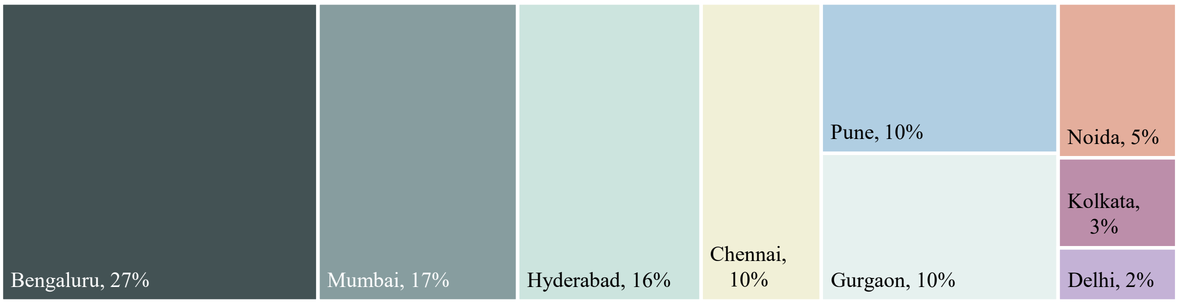
Overview of the Indian Office Market

Introduction

Capital deployment towards India's real estate market reached a new peak in 2025, driven by a resurgence in investments into built-up assets and sustained momentum in the acquisition of land / development sites. Driven by strong occupier demand, India's office market witnessed record absorption in Tier 1 cities at 82.6 Mn sq. ft. in 2025 compared to 79.9 Mn sq. ft. in 2024. For Q1 CY2026, 20.7 Mn sq. ft. was absorbed across Tier 1 cities in India.

As of Q1 2026, India's organized commercial office[47] stock stood at an estimated 941 Mn sq. ft., concentrated predominantly across the top 9 cities (Tier 1 cities) comprising of Bengaluru, Delhi-NCR (Gurgaon, Noida, and Delhi), Mumbai Metropolitan Region ("MMR"), Hyderabad, Chennai, Pune, and Kolkata (in order of market size), which together account for 90-95% of office stock in India.

Tier 1 Office Stock – as of Q1CY2026 (941 Mn. sq. ft.)



Source: CBRE, as of Q1 CY2026

Evolution of Office Stock in India

India's office real estate landscape has undergone significant transformation over the past 25 years. The sector has witnessed robust growth driven by strong economic development, a conducive business environment, and a shifting work culture. As of Q1 CY2026, India's commercial office stock is estimated at 941 Mn. sq. ft. and is expected to expand at a CAGR of 6.9% (CY2025 – CY2028), reaching 1,139 Mn. sq. ft. by the end of 2028[48].

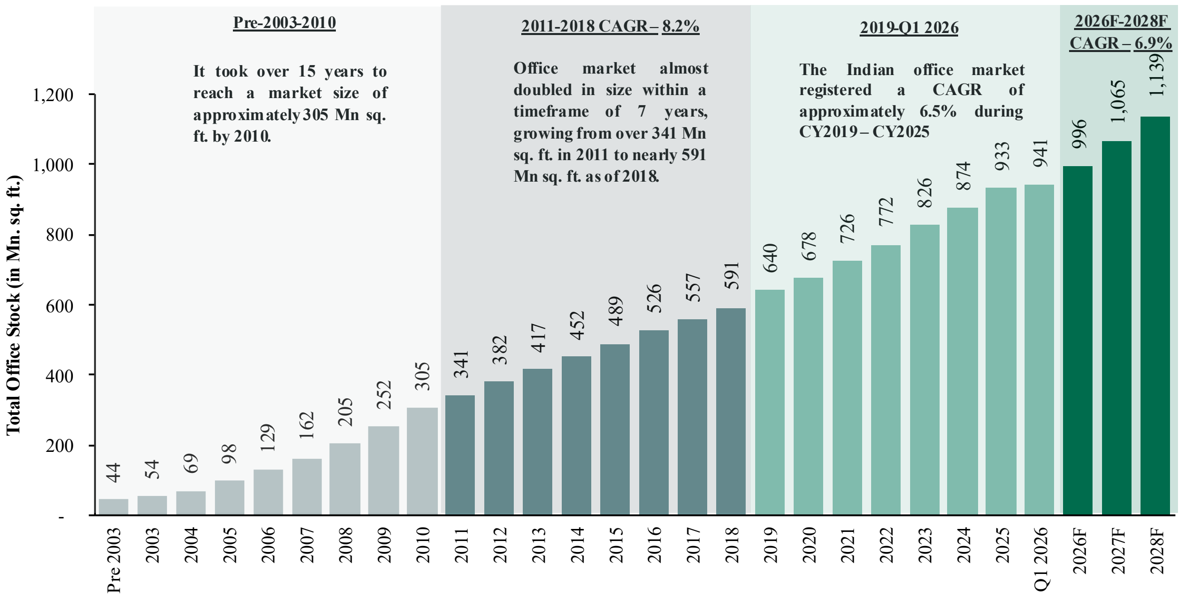
From the early 2000s onwards, the office space inventory in India has increased over 20 times, from around 44 Mn. sq. ft. before 2003 to approximately 941 Mn. sq. ft. by Q1 CY2026. In the broader real estate market, the office segment has emerged as a preferred investment asset class, driven by economic growth, favourable demand-supply dynamics, investor-friendly policies, competitive costs, and the availability of skilled talent. In recent years, increased real estate activity from Grade A office developers coupled with PE investments providing access to capital have resulted in increased supply supporting the growing occupier demand.

Phase	Space Options	Office Demand Drivers
Pre 2000	• Standalone buildings with relatively smaller floor plates • Lack of amenities • Developer owned buildings with limited lease options	• Government offices (PSUs) • Trade and Commerce • Industrial houses • Banks • Private corporate houses
2000 – 2008	• Emergence of campus-style concepts • Grade A facilities with basic amenities	• Emergence of technology and engineering services

47 *All commercial office references in the report pertain to organized stock unless otherwise stated.*
48 *Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis past trends, current vacancy, and estimated supply. Historical data and projections provided for 2026, 2027 and 2028 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.*

Phase	Space Options	Office Demand Drivers
	• The presence of individual-owned developments • Emergence of developer-led supply	• Growth of IT Industry in India and India's emergence as a hub for outsourcing • Increase in corporate MNC occupiers
2009 – 2012	• Grade A campus-style facilities with limited support amenities and parking facilities • Large standalone developments in secondary locations	• Growth in Information Technology (IT) and Business Process Management (BPM) across prominent markets • IT-focused policies and the emergence of SEZs • Enhanced service offerings • Emergence of the biotech sector
2013 – 2020	• Emergence of large integrated developments with better but limited amenities • Emergence of green buildings • Proliferation of flexible workspaces	• MNCs focusing on high-end services ~ preference for large integrated parks • Demand from domestic companies and local businesses • Emergence of startups and incubation spaces
2021 - Onwards	• Multiple types of flexible workspaces solutions exist in the market to solve for diverse occupier needs • Emergence of Tier II Cities for office sector along with continued growth in Tier I cities • Shift towards large integrated campus-style developments with a focus on amenitization, technology integration and employee experience	• Return-to-office as a key driver for office demand • Demand from GCCs and MNCs setting up their office campuses • Adoption of hybrid/distributed working practices leading to more organizations evaluating flexible workspace solutions • Increasing demand from domestic corporations • Tenant sector diversification and the emergence of ~ offshore, R&D, e-commerce and startup ecosystem

India - Total Office Stock in Tier – 1 Cities (Pre 2003 - 2028F)



Source: CBRE as at Q1 CY2026. All figures are approximate.
The forecasts have been made based on ongoing market activity, and current development pipeline/under-construction projects that may have an impact on the upcoming supply in the commercial real estate market across Tier 1 cities i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

The Indian office market has witnessed substantial growth in commercial office stock, increasing from approximately 341 Mn. sq. ft. in CY2011 to around 591 Mn. sq. ft. in CY2018, reflecting a CAGR of 8.2% during this period. Further, the Indian office market witnessed average annual supply addition of nearly 47-52 Mn sq. ft. between CY2020 – CY2025.

Going forward, the market is forecast to witness average annual supply addition of approximately 65 – 75 Mn sq. ft. during CY2026 – CY2028. This growth is driven by rising demand for quality office spaces, increasing diversity of tenant profiles, availability of land, and infrastructure initiatives aimed at enhancing connectivity and accessibility. State-specific development plans, alongside policies such as the Transit Oriented Development Policy, REITs, and SM REITs, are further supporting developers in creating high-quality assets through improved funding options.

Developers are increasingly focusing on building state-of-the-art facilities that cater to evolving occupier needs. Key features in these developments include convenient access to public transportation, outdoor green spaces, optimal air quality, and diverse F&B options, all of which are becoming essential elements for modern business environments.

Tracking India's Office Market Evolution

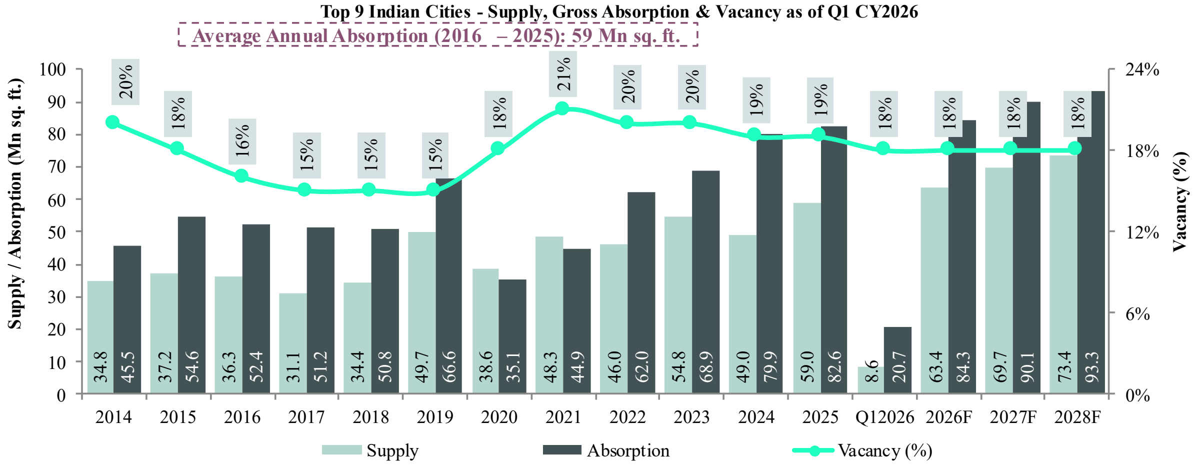
In CY2019, India recorded gross office absorption[49] of 66.6 Mn. sq. ft. Following March 2020, office space demand across cities dropped significantly due to the global pandemic and subsequent local lockdowns in CY2020 and CY2021. Throughout this period, companies worldwide, including those in India, delayed decisions on acquiring office space as management teams and corporate real estate leaders concentrated on addressing pressing business continuity issues and re-evaluating their long-term growth plans and office space strategies.

India's office sector began to recover in CY2022, driven by improved occupier sentiment following the relaxation of pandemic-related restrictions and a return to offices supported by higher vaccination rates. This led to a strong leasing performance, with gross absorption reaching 62.0 Mn. sq. ft. in 2022, up from 44.9 Mn. sq. ft. in 2021.

India's office sector continued its record-breaking run in 2025, achieving gross absorption of 82.6 Mn sq. ft., surpassing the previous peak of 79.9 Mn sq. ft. recorded in 2024. This followed the strong performance of 68.9 Mn sq. ft. in 2023, highlighting three consecutive years of sustained expansion.

The upward trend was supported by economic growth, improved mobility, and heightened leasing activity from both domestic and global corporates. The office absorption for Q1 CY 2026 stood at 20.7 Mn sq. ft. against a supply completion of 8.6 Mn sq. ft. By CY2028, the annual gross office absorption is expected to reach 93.3 Mn. sq. ft., concurrently, the annual office supply is forecast to reach 73.4 Mn. sq. ft.

Top 9 Indian Cities - Supply, Gross Absorption & Vacancy as of Q1 CY2026



Source: CBRE, as at Q1 CY2026. All figures are approximate.
Forecasts for years CY2025, CY2026 and CY2027 have been forecasted based on the current market situation and information available regarding future supply and current absorption. Forecasts have been projected under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, specific analysis has been undertaken for the purpose of this industry report and may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.
The above graph reflects Y-o-Y gross absorption and supply addition. Vacancy % is a factor of total occupied stock and total stock and should not be read as a factor of gross absorption and stock addition.

Buoyed by steady inquiries and strong occupier confidence, the demand for office spaces is anticipated to witness sustained growth in 2026. Global capability centres (GCCs) are expected to maintain their growth momentum during the year, with new entrants setting up global centres and existing firms scaling their facilities. GCCs from the technology, E&M and BFSI[50] sectors will likely drive demand for office spaces in India. Organizations looking to set up GCCs in India may also evaluate flexible workspaces solutions owing to salient features and potential benefits such as flexibility, capital efficiency, and operational outsourcing, etc.

Further, the country's office supply pipeline is projected to remain strong in 2026, with the anticipated introduction of several high-quality, investment-grade assets. Bengaluru, Delhi-NCR, and Hyderabad are expected to lead the completions, followed by Pune, Mumbai, and Chennai.

Grade Classification of Office Stock

As of Q1 CY2026, 85.7% of India's commercial office stock (~806 Mn. sq. ft.) was classified as Grade A, while the remaining 14.3% (~135 Mn. sq. ft.) was categorized as Grade B. Grade A office stock grew at a CAGR of 12.22%, rising from 78 Mn. sq. ft. in 2005 to 806 Mn. sq. ft. as of Q1 CY2026. In contrast, Grade B stock expanded at a slightly slower CAGR of 10.17%,

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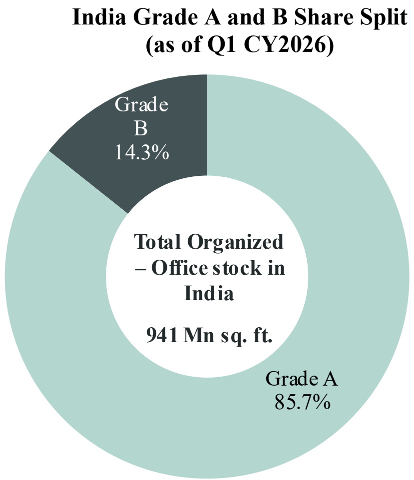
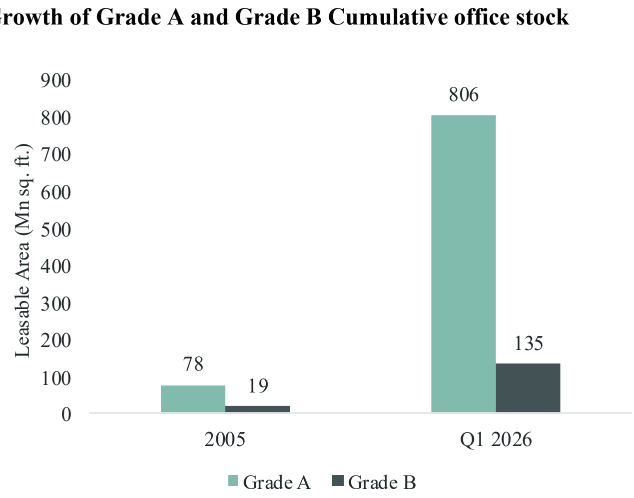
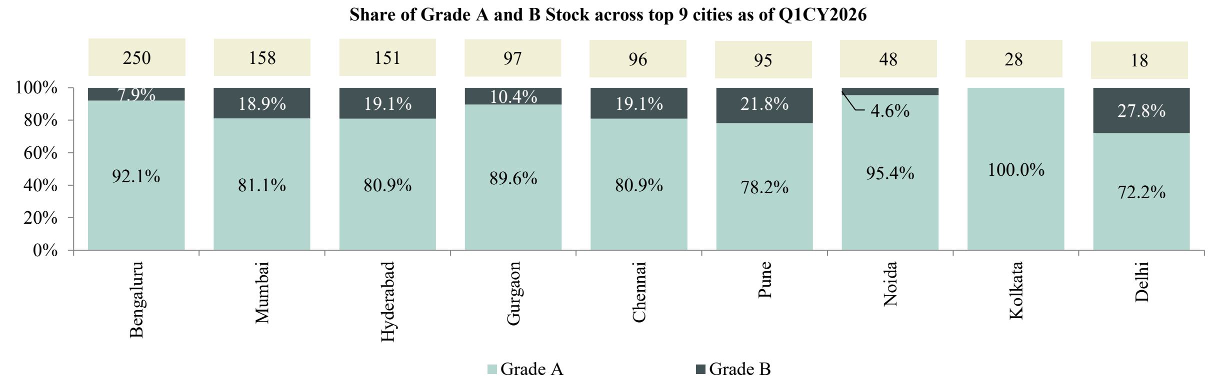
49 *Absorption represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists.*
50 *E&M refers to Engineering and Manufacturing, whereas BFSI refers to Banking, Financial Services, and Insurance*

increasing from 19 Mn. sq. ft. in 2005 to 135 Mn. sq. ft. during the same period. Driven by the sector's evolution and rising demand for Grade A assets, the share of Grade B stock has steadily declined over the years.







Source: CBRE, as at Q1 CY2026. All figures are approximate.
Note: The grading of the developments has been undertaken based on various factors such as quality, facilities and amenities provided, developer reputation, and disposition model (sale/lease).
Grade A: Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.
Grade B: Refers to a development type; the tenant profile includes mid to small-sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while the external facade might be ordinary. Multiple ownership might be a norm.

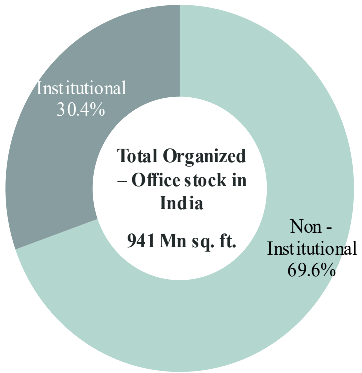
Ownership Classification of Office Stock

Out of the overall organized commercial office stock across the top 9 cities[51] of India, approximately 30.4% is institutionally[52] held with the balance 69.6% being non-institutionally[53] owned as of Q1 CY2026. Institutional developments that are backed by PE funds/ REITs ensure increased transparency, standardization, greater attention to amenities and overall quality, thereby enhancing occupier/ end user experience.

Institutional assets in India have expanded at a CAGR of approximately 6.8%, increasing from around 156 Mn. sq. ft. in 2016 to approximately 286 Mn. sq. ft. as of Q1 CY2026. Leading cities such as Bengaluru, Mumbai, Hyderabad, Gurgaon & Chennai collectively account for nearly 81% of the total institutionally held stock.

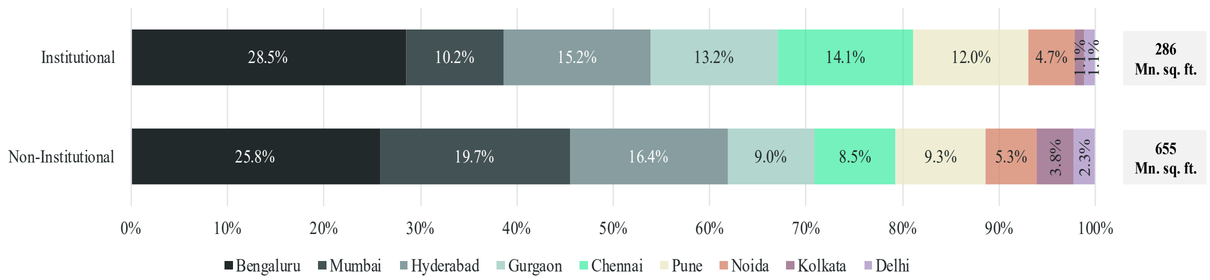
51 *Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.*
52 *Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional companies such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs").*
53 *Non-institutional refers to office stock that is held /owned by the developers themselves or has witnessed investment by individual investors and HNI and /or a combination of both.*

Share of Institutional and Non-Institutional Stock (As of Q1 CY2026)



Source: CBRE as at Q1 CY2026. All figures are approximate.
Note: Non-institutional refers to office stock that is held /owned by the developers themselves or has been subject to investment by individual investors and HNIs and /or a combination of both.

City wise share of Total Institutional and Non-Institutional Stock (as of Q1 CY2026)



Source: CBRE as at Q1 CY2026. All figures are approximate.

Some of the major institutional investors include Blackstone, Embassy REIT, Brookfield REIT, Mindspace REIT, GIC, CapitaLand, Mapletree Investments, Brookfield, CPPIB, Bain Capital, Godrej Fund and Hines amongst others. Non-institutional office stock is divided into two categories: strata stock and non-strata stock. Strata stock refers to office spaces sold by developers during the marketing phase to investors, high-net-worth individuals (HNIs), end users, and individuals. In contrast, non-strata stock comprises office spaces retained or owned by the developers or other non-institutional owners. As of Q1 CY2026, approximately 41.5% (272 Mn. sq. ft.) of the total non-institutional stock of 655 Mn sq. ft. has undergone strata sales.

Key Drivers of Office Demand

1. *Large, English-Speaking Talent Pool with strong STEM workforce*

India has the world's second-largest English-speaking population[54], with a skilled workforce comprising 7.8 million graduates as of 2024, including 0.83 million engineers and 1.01 million commerce graduates as at 2024. The improving quality of multidisciplinary educational institutions further enhances this talent base. *(Source: Ministry of Education, AISHE 2023-2024)*

In 2023, India produced over 2.5 million STEM (Science, Technology, Engineering, and Mathematics) graduates, one of the largest supplies globally. *(Source: NASSCOM)* Additionally, India accounts for approximately 28% of the global STEM workforce. *(Source: NASSCOM)* This talent pool has driven demand from enterprises, startups, and MNCs, while also fostering the growth of domestic businesses. As of 2024, India has recorded 10.2 million STEM enrolments. *(Source: Ministry of Education, AISHE 2023-2024)*[55]

By 2023, India emerged as a global leader in Artificial Intelligence skill penetration and reported the lowest tech talent demand-supply gap (25–27%) compared to countries like the USA, UK, Canada, and Australia. *(Source: NASSCOM)* Furthermore, India's digital talent[56] pool, estimated at over 5.8 million professionals in FY2025, constitutes around 38% of the technology industry's total talent. Initiatives like PM Kaushal Vikas Yojana 4.0, FutureSkills Prime, the National Digital Literacy Mission, and Pradhan Mantri Grameen Digital Saksharta Abhiyan (PMGDisha) continue to bolster upskilling efforts. This growing talent

54 *Over 125 million English speakers (as per Census 2011) making it 2nd largest English-speaking country in the world after US as of 2022*
55 *STEM Enrolments includes U.G., P.G., M.Phil., Integrated and Ph.D. levels*
56 *Digital talent includes anyone who works in technology, specifically those who work in information technology, digitalization, analytics, and automation along with other segments.*

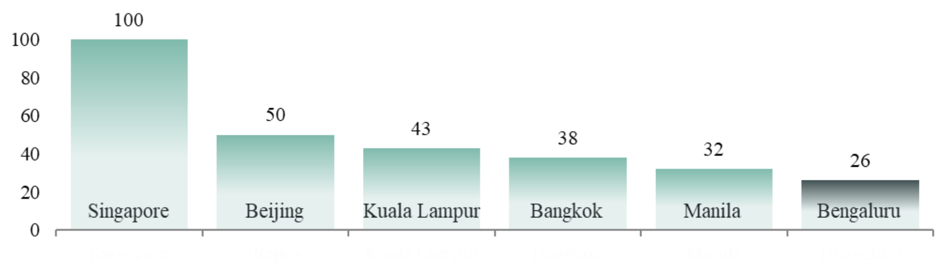
base positions India as a leading global hub for tech talent by bridging the demand-supply gap for skilled professionals. *(Source: NASSCOM)*

2. *Competitive Cost Advantage*

India offers a significant cost advantage, with skilled talent available at a lower cost compared to some major global cities. This affordability makes India an attractive destination for offshoring. Operating costs per full-time equivalent (FTE) for Application Development and Management/Maintenance (IT-ADM) services are also substantially lower than in alternative global locations. *(Source: NASSCOM)*

The graph below highlights the cost of outsourcing services:

Operating Cost per FTE for IT - ADM services, 2023



Source: NASSCOM, Indexed to Singapore = 100

3. ***Global Capability Centres Charting a New Technology Era and Driving Growth***

In the first two decades of India's technology industry growth, third-party service providers played a dominant role. However, the past decade has witnessed the rise of Global In-House Centres (GICs), also known as captives or Global Capability Centres (GCCs)[57].

Indian GCC ecosystem has evolved into a sandbox[58] for global companies, driving transformative organizational initiatives. These centres have shifted their focus from cost arbitrage to becoming innovation hubs, enabling decentralization, portfolio diversification, and strategic restructuring. Today, Indian GCCs are leading the transition towards service transformation, emphasizing value creation and leveraging skilled talent. *(Source: NASSCOM, Zinnov, GCC 4.0 India Redefining Globalization Blueprint, June 2023)*

Wave 1.0	**Wave 2.0**	**Wave 3.0**	**Wave 4.0 & beyond**
GCC as on Outpost	GCC primarily a Satellite	GCC transitions to a Portfolio Hub	GCC transitions to a Transformation Hub
As of FY 2010	*As of FY 2015*	*As of FY 2024*	
Total No. of GCCs: 700+ Revenues: USD 11.5 bn Total Installed GCC Talent: 400K+	Total No. of GCCs: 1,000+ Revenues: USD 19.4 bn Total Installed GCC Talent: 745K+	Total No. of GCCs: 1,700+ Revenues: USD 64.6 bn Total Installed GCC Talent: 1.9 million+	
1. Cost & Talent Arbitrage	1. Delivery Excellence 2. Innovation	1. Digital Transformation & Innovation 2. Transition to Global Business Services 3. Peer Collaboration 4. Portfolio Expansion & Ownership 5. Global Roles	1. Hub for as-a-Service Transformation 2. Customer-Centric Business Development 3. Accountability for Creating Newer Hubs 4. Monetizing Service Capability
Pre 2010	2011-2015	2015-current	Current onwards

Source: NASSCOM

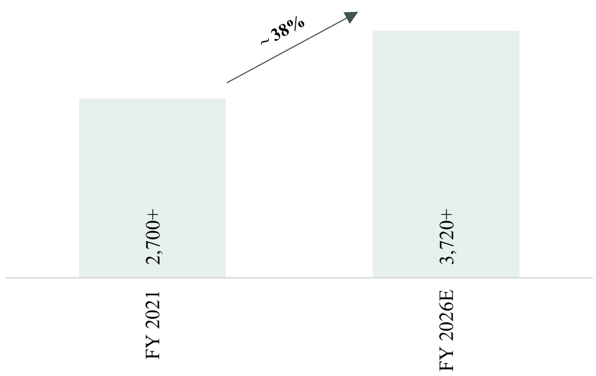
57 *Note: GCCs are offshore services units established by Multinational Corporations (MNCs) to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiencies. GCCs encompasses the Technology, Engineering and Operations functions, including Shared Services Centres of MNCs in India*

58 *A metaphorical boundary, imposed on an area in which you can freely test ideas and innovate.*

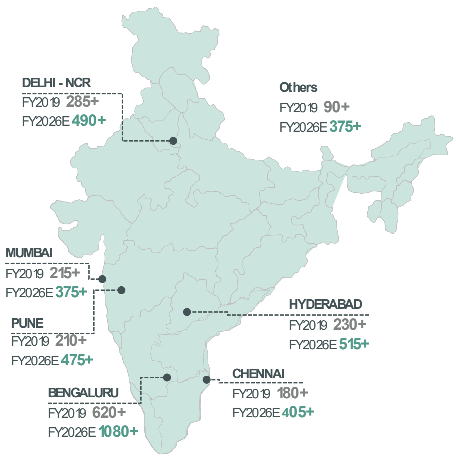
In the last 5 years, India's GCC expansion has grown at a rapid pace with over 500 new GCCs, and 1,000+ GCC units. As of FY2026 approximately 25% of the global 2000 MNCs have set up their GCCs in the country. *(Source: NASSCOM-Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026)*

With over 3,720+ GCC units as at FY2026[59] India has the largest share of the total number of GCC units globally. India has emerged as the GCC Capital of the World. *(Source: NASSCOM-Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026)* According to NASSCOM's projections, India is expected to host 4,300-4,400 GCC units by FY2030. GCC landscape is currently on that trajectory with a growth of ~38% reaching more than 3,720+ GCC units in FY2026 from 2,700+ GCC units in FY2021. *(Source: NASSCOM-Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026)* Around 60% of Fortune 500 companies have set up their Global Capability Centres (GCCs) in India, highlighting the country's strategic appeal. This number is rising as businesses, big and small, realize that if India works for global giants, it can drive their aspirations too. *(Source: Inductus GCC, Annual Report 2024 – A GCC Compendium; February 2025)*

No. of GCC Units in India



Distribution of GCC Units Across India (FY2019 vs FY2026)



Source: NASSCOM Zinnov – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026
Others include Tier II & III cities in India.

Bengaluru remains the leader in GCC units (Global Capability Centre) setups, with over 1,080+ GCCs as of FY2026, followed by Hyderabad and NCR, hosting more than 515+ and 490+ GCC units, respectively. Together, Bengaluru and Hyderabad account for 48% of the IT talent within India's GCC ecosystem. *(Source: NASSCOM)*

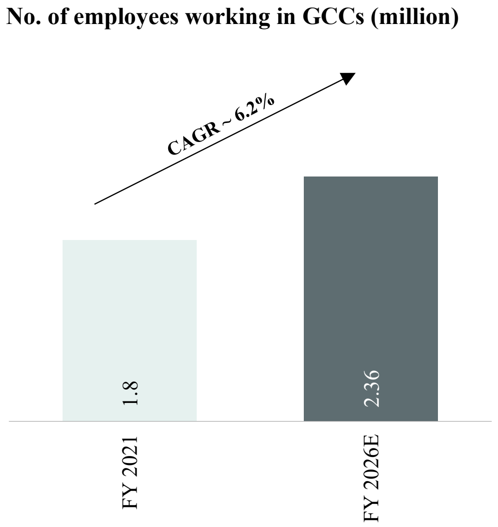
Global roles within GCCs are forecast to witness rapid expansion, growing from over 6,500 roles today to an expected 30,000 roles by 2030. *(Source: NASSCOM)*

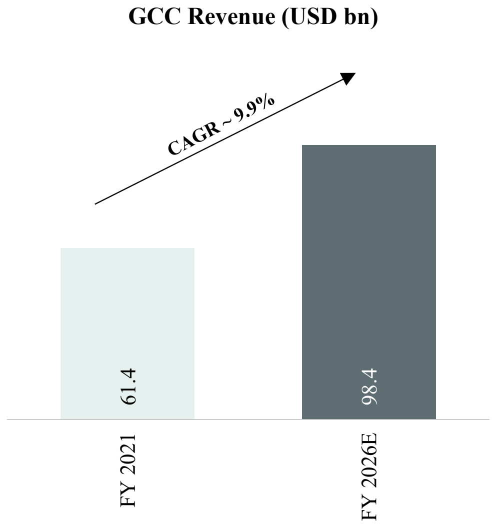
GCC revenue has grown at a CAGR of approx. 9.9% from FY2021 to USD 98.4 billion in FY2026. *(Source: NASSCOM-Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026)* Similar to GCC unit projections, revenue growth within India's GCC sector has also exceeded expectations, with industry revenues already approaching the previously projected FY2030 target range of USD 99 – 105 Bn.

Key factors driving the establishment of GCCs in India include high talent availability, strong digital skills, availability of quality office spaces, and a healthy industry ecosystem. Over the past five years, the workforce in Indian GCCs has expanded at a CAGR of around 6.2% reaching 2.36 million in FY2026. *(Source: NASSCOM – Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026)*

India's GCC shift from scaling to transformation has been driven by complexity, scope and AI first capabilities. With over 250,000+ AI/ML professionals, India's AI Talent now makes up about 28% of the global GCC pool, making India the largest hub outside the US. Over 1,200 India GCCs have AI/ML capabilities with 250+ running dedicated AI/ML Centres of Excellences (CoE). *(Source: NASSCOM – Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026)*

59 *A GCC unit is a single centre within a city or region, but a company can have multiple units across a country, all part of one GCC. While there are 3,720+ GCC units in India, there are around 2,110+ unique GCCs operating in the country as of FY2026E*





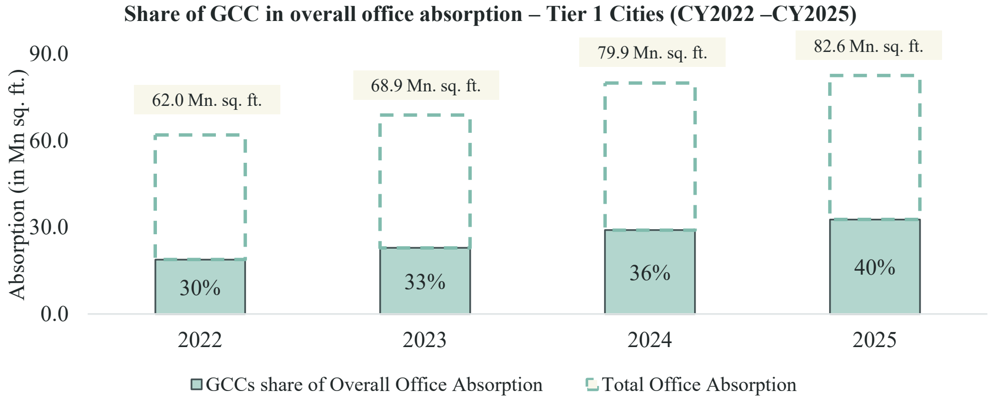
Source: NASSCOM -Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026

GCCs are a significant office occupier in India's commercial real estate sector. A noticeable trend among new GCCs entering India is the establishment of multi-functional centres specializing in areas such as Engineering, Research & Development (ER&D), IT, and Business Process Management. These centres are driving transformation initiatives for their parent organizations by developing new products, advancing technology, and serving as key business hubs.

While North American MNCs continue to dominate the GCC landscape in India with 1,300+ GCCs, firms from EMEA (Europe, the Middle East, and Africa) and the Asia Pacific have collectively set up approximately 780–800+ GCCs in India between as of FY2026. *(Source: NASSCOM – Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026)*

Source: NASSCOM-Zinnov, India GCC Landscape Report – The GCC Value Orbit – From Delivery Engine to Enterprise Nerve Centre, May 2026

GCC leasing activity in India grew from an approximately 19 Mn. sq. ft. in CY2022 to 33 Mn. sq. ft. in CY2025. Between CY2022 and Q1 CY2026, cumulative GCC leasing across the top nine cities reached approximately 112.5 Mn. sq. ft.

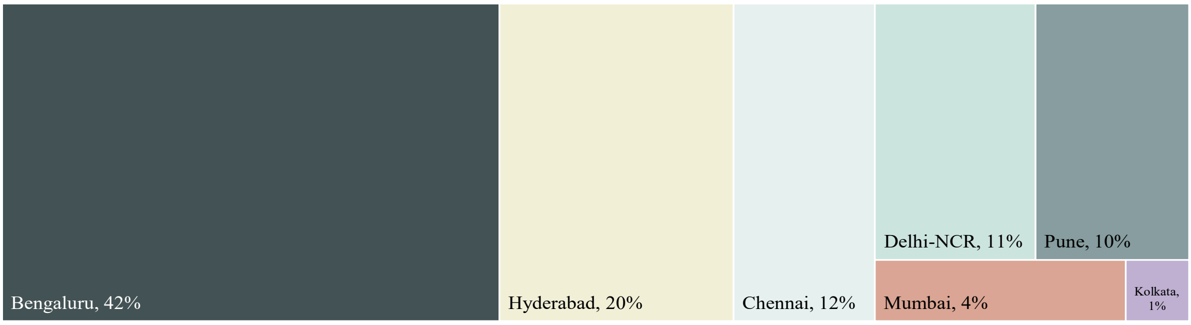


Source: CBRE as at Q1 CY2026. All figures are approximate.
GCC leasing Analysis has been conducted using full-calendar-year data, as results based on a single quarter may potentially distort underlying market trends and not accurately reflect annual averages

Bengaluru accounted for approximately 42% of the total GCC office space leasing during CY2022 – Q1 CY2026. Other cities such as Hyderabad, Chennai, and Pune have also seen increased traction, with GCCs opting to establish in proximity to talent pools and benefiting from the availability of high-quality office spaces provided by large developers and institutional investors. GCC leasing across the Tier I cities, during CY2022 – Q1 CY2026, was primarily driven by occupiers across Technology

(22%), BFSI (22%), Engineering & Manufacturing (17%), Research, Consulting and Analytics (11%), and Life Sciences (9%) sectors.

City Wise Share of Office Space Leasing by GCCs (CY2022 – Q1 CY2026) – 112.5 Mn sq. ft.



Source: CBRE, Data as at Q1 CY2026. All figures are approximate.
Note: Delhi-NCR includes commercial markets of Delhi, Gurgaon and Noida

With a large talent pool, supportive regulatory framework, and access to high-quality, cost-effective real estate, India is emerging as a preferred destination for multinational corporations to establish their GCC offices. The market is witnessing dual trends: the expansion of existing firms into multifunctional centres and the entry of smaller players focusing on digital and technological advancements. A clear preference for high-quality, tech-enabled workspaces is evident.

GCC leasing is expected to continue driving the CRE market going forward. GCC leasing accounted for nearly 40% of gross leasing in 2025 (~33 Mn sq. ft.), having increased from nearly 30% in 2022 (~19 Mn). Further, over 67% of GCC leasing activity in India in CY2025 was driven by American firms led by technology and BFSI sectors. *(Source: CBRE Research, Decoding the GCC Surge: Insights into India's Transforming Workspace Landscape, March 2026).*

American firms, especially in the technology and BFSI sectors, are expected to remain the primary drivers of GCC demand. Additionally, growing participation from EMEA and APAC regions is likely to diversify India's GCC landscape, supported by the success of existing centres and access to deep digital talent. This shift is particularly visible across sectors such as E&M and RCA. *(Source: CBRE Research, India Office Figures Q2 2026, July 2026)*

GCCs are poised to expand further in India, contributing to over 40% of total office absorption in 2026. Their role continues to move beyond cost arbitrage, supported by India's deep talent pool across technology domains, including AI, Machine Learning (ML) and cloud computing. *(Source: Nasscom, CBRE Research, India Office Figures Q2 2026, July 2026)*

Many companies are actively expanding their presence in India by setting up GCCs. These companies may evaluate both traditional and flexible workspace options. The upcoming supply of office spaces is expected to be able to meet the growing demand from GCCs and India should be well-positioned to maintain its status as a leading market for GCCs. These global occupiers have exhibited increased preference for newer integrated office parks with focus on quality and amenities.

Occupiers increasingly view flex as a core component of their expansion strategies, with the 'core + flex' model helping firms balance scalability, risk and cost considerations amid evolving market conditions. Flex operators are also securing investment-grade office spaces to align with tenant preferences for sustainable, technology-enabled and amenitized environments. Both global and domestic enterprises are expected to continue leveraging these spaces to maintain portfolio agility and support pilot projects and AI-focused team. *(Source: CBRE Research, India Office Figures Q2 2026, July 2026)*

India's GCC landscape is strengthening its position as a global innovation hub, with expanding AI, engineering, and digital capabilities enabling centres to take on deeper strategic roles and drive sustained enterprise-level impact in the decade ahead. *(Source: CBRE Research, Decoding the GCC Surge: Insights into India's Transforming Workspace Landscape, March 2026)*

Beyond established large enterprises, the GCC ecosystem is also being democratized by the rise of mid-market and nano GCCs, signalling a shift towards more diverse operating models. Mid-market GCCs are evolving into high-maturity transformation hubs, taking end-to-end ownership of global products and high-value services within domains such as FinTech, SaaS, and digital engineering. Simultaneously, nano GCCs are emerging as agile, specialised innovation units focused on rapid AI prototyping and niche R&D, often leveraging managed workspace formats to support faster set-up and phased expansion. As AI adoption progresses through 2026, office demand is set to remain concentrated in digitally mature markets, driven by expanding GCCs and the emergence of AI-focused companies. Collectively, these diverse models are broadening the occupier base and fuelling demand for both premium office space and high-spec managed office environments. *(Source: CBRE Research, India Office Figures Q1 2026, April 2026)* These GCC and AI focused companies may also evaluate flex spaces as potential office space solutions while setting up offices in India.

4. *Rise of Startups and Unicorns in India:*

The advancement in India's startups eco-system has contributed to the growth in demand for both office spaces and flexible workspace solutions. The country offers a dynamic environment, supported by a growing startup culture and a strong talent pool. As the third-largest startup ecosystem globally, India has a total of over 2.23 lakh recognized startups as of March 2026. These startups have generated over 23.36 lakh direct jobs as of March 2026. *(Source:PIB, Ministry of Commerce and Industry, April 2026)*

Fuelled by initiatives like Startup India, Innovations for Defence Excellence, the Atal Innovation Mission, and the Innovation and Agri-Entrepreneurship Development Program, India has witnessed the rise of over 118 Unicorns as at January 2026, up from 30 Unicorns in 2019. This represents a CAGR of 26% over the same period, significantly shaping India's economy and innovation landscape. *(Source: Ministry of Commerce and Industry, State's Startup Ecosystem Ranking, January 2026)*

The Indian technology startup ecosystem has grown 15-fold over the past decade, from 2,000 tech startups in 2014 to over 31,000 – 34,000 in 2025. India continues to rank among the world's top start-up nations by unicorn creation, reaffirming its global position as a hub for value creation. *(Source: NASSCOM, Zinnov Insights, Weathering the Challenges – The Indian Tech Start-up Report 2025, February 2026)*

The technology sector alone accounted for more than 91+ Unicorns and over 31,000+ startups by 2023[60]. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, Secondary data sourced from: NASSCOM, Zinnov Insights, Weathering the Challenges – The Indian Tech Start-up Landscape Report 2023, January 2024)* Technology firms have been a major driver of office demand in India, fuelled by innovation and expansion supported by digital transformation, talent availability, and innovation hubs within the startup ecosystem. In the coming years, technology companies are likely to expand into more locations to take advantage of operational benefits.

As the startup ecosystem continues to grow, driven by access to quality talent, there will likely be an increased demand for flexible, scalable, and cost-efficient office solutions. Early-stage startups may prefer flexible workspace options and can transition to traditional office spaces as they scale up. The rise of emerging technologies in India is set to create around 4 million technology-focused jobs over the next five years. *(Source: Press information Bureau, NITI Aayog, October 2025)* This growth is expected to further drive demand for office infrastructure that supports modern, collaborative work environments.

5. *'Return-to-Office' Witnesses Higher Pace*

While the hybrid working model remains common across sectors, occupiers are taking a stronger approach to having employees return to the office, with 94% of occupiers preferring at least three days in the office per week. This shift is largely driven by the challenges of working from home, including concerns over data security, unreliable internet connections, and limited space at home. A sustained commitment to in-office attendance is driving the significant increase in workplace utilisation rates across the country. 73% of domestic firms indicated a workplace utilisation rate of more than 75%. *(Source: CBRE Research, 2025 India Office Occupier Survey, September, 2025[61])*

Physical office spaces in India are likely to remain central due to occupiers' preference for providing high-quality digital infrastructure and collaborative spaces that foster team building, learning, and business innovation. This trend is expected to drive investment in 'experiential workplaces' that encourage brainstorming, enhance productivity, and prioritize employee well-being. These workplaces will integrate technology to improve experience and feature high-quality assets with desirable amenities, creating vibrant and engaging work environments.

6. *Changing Occupier's focus and preferences*

Occupiers are increasingly prioritizing design integration, occupancy planning, employee well-being, and the creation of improved experiences, along with incorporating hospitality-focused amenities. This shift involves revising internal design strategies to reduce space density while placing a greater emphasis on collaboration and community spaces. Developments by leading developers, especially those managing large-scale business parks with a wide range of employee amenities, are well-positioned to adapt to these evolving trends. These developers offer high-quality, compliant, safe, and wellness-oriented properties, including technological upgrades in common areas and property management, to meet the needs of potential

60 *Technology start-ups in India have grown from around 2,000 in 2014 to approximately 31,000 in 2023. (Source – PIB, Ministry of Finance, 22 July 2024)*

61 Note*: The survey was conducted during April-June 2025; Total number of respondents – 100+**
This was a multiple-choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 25% as banking, financial services and insurance sector, 15% - technology, 15% - engineering and manufacturing, 11% - research, consulting & analytics, 6% - life sciences, 5% - fast moving consumer goods & retail, 5% - infrastructure, real estate & logistics, 4% - media and marketing, 3% - renewable energy, 3% - hospitality, 2% - automobile, 2% - flexible workspace operators, 1% - e-commerce, 1% - telecom, 1% - aviation, 1%- education, 1% - oil and gas, 1% - industrial conglomerate, 1% - others
Region of Origin – 38% - Americas, 30% - Domestic, 26% - EMEA, 6% - APAC
Portfolio Size – 40% - Small (< 1,00,000 square feet); 28% - Medium (1,00,000 – 5,00,000 square feet); 32% - Large (> 5,00,000 square feet)

occupiers. With rising occupancy levels and a diverse, multi-generational workforce, there is an increasing demand for placemaking[62] and hospitality-driven office environments with modern designs that enhance the overall employee experience.

Occupiers have remained steady in pursuing long-term portfolio expansion indicating confidence in the Indian market's potential. Indian corporates deemed cost-conscious, are also seen to be emphasizing on the workplace and its upgradation. About 85% of the domestic occupiers in India are looking to pursue flight-to-quality leasing over the next two years, generating the need for quality spaces. With greater awareness about sustainability and amidst stringent guidelines, occupiers' ESG goals are progressing beyond green certified buildings. Additionally, 75% of the companies surveyed intend to allocate upto 10% of their project budget towards ESG objectives. *(Source: CBRE Research, 2025 India Office Occupier Survey, September, 2025[63])*

7. *Long-Term Relevance of Office Spaces and Changing Profile of Occupiers*

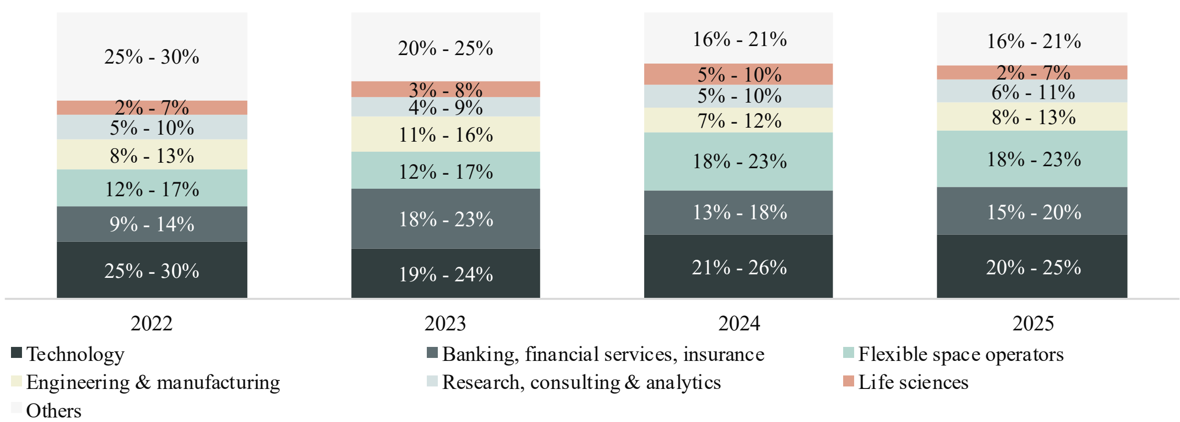
As occupiers embrace a hybrid model, physical offices remain essential as they foster team connection, community, and collaboration, provide access to tools and technology that are primarily available in-office, and offer better physical infrastructure. Historically, the Technology, BFSI, and E&M sectors have driven office demand in India, contributing a significant share to leasing activity through innovation and expansion.

In addition to traditional industries, flexible workspace solutions have seen interest from organizations exploring hybrid and distributed work policies, among other use cases. The life sciences sector has also expanded across major cities, driven by both domestic and international companies leasing large, contiguous spaces for research and development. This trend of diversified demand is expected to continue, supported by the growth of sectors like RCA, aerospace, and automotive, contributing to the overall expansion of the office sector.

During CY2025, Technology firms led leasing activity, accounting for 20 – 25% of total space take-up. Flexible workspace operators accounted for 18–23% (in CY2025) of total leasing in the top 9 cities in India, compared to 12 – 17% in CY2022, highlighting the emergence of flexible workspace operators as one of the fastest growing segments within the corporate real estate landscape in India.

Further, office leasing activity reflected a well -diversified sectoral profile, with flexible workspace operators emerging as the largest space occupiers in Q1 2026.

Tenant Sector Absorption Trends in India (CY2022 – CY2025)



Source: CBRE as at Q1 CY2026, the data is considered only from Top 9 cities
Note: Flexible Workspace Operators (FWS), Banking, Financial Services and Insurance (BFSI), Engineering & Manufacturing (E&M.), Research, Consulting & Analytics (RCA), Others include FMCG & retail, Telecommunications, E-commerce, Infrastructure, real estate & logistics, Media & marketing, Automobile, Aviation, Industrial Conglomerate, and Hospitality. Others include FMCG & retail, Telecommunications, E-commerce, Infrastructure, real estate & logistics, Media & marketing, Automobile, Aviation, Industrial Conglomerate, and Hospitality
Sectoral analysis has been conducted using full-calendar-year data, as results based on a single quarter may potentially distort underlying market trends and not accurately reflect annual averages
The numbers are mentioned as per space take up in Grade A developments and selected Grade B projects only across key micro markets. Thereby, the data doesn't reflect all the deals. The above numbers are only for the top 9 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.

8. *Increasing Demand for Quality Grade Office Spaces offering quality experiences*

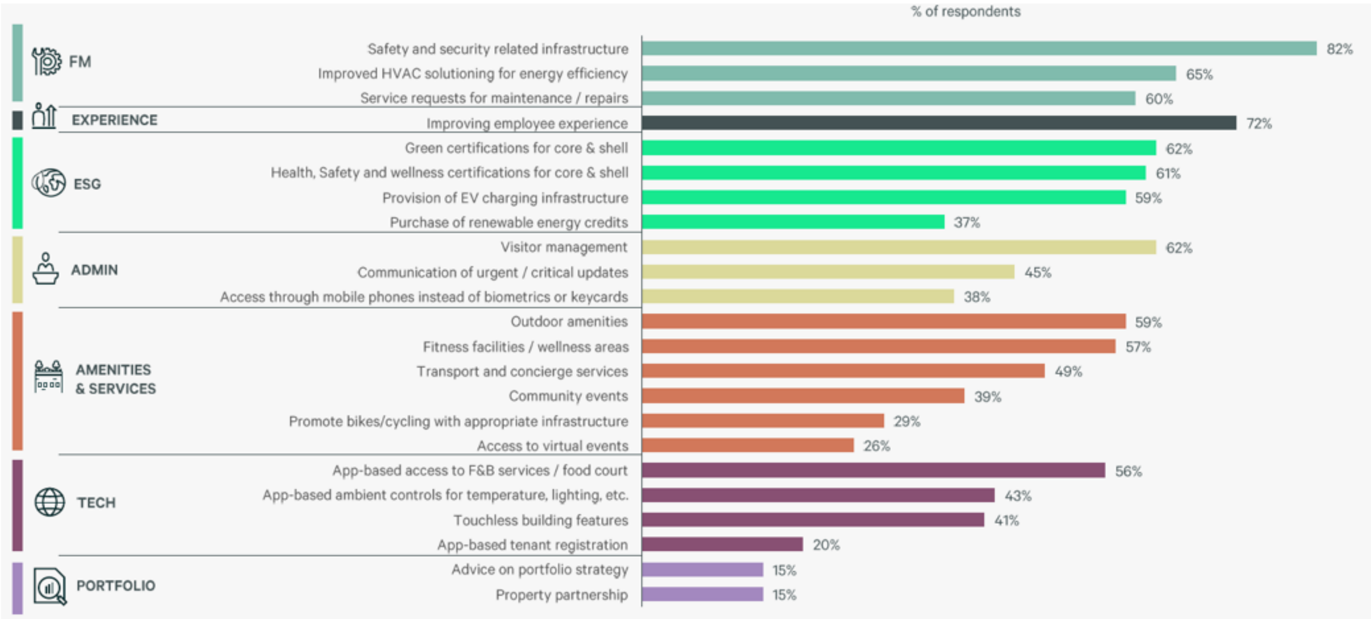
As lifestyles evolve, companies are seeking superior quality office spaces that cater to the need for flexibility, a younger workforce, and more value-added work. These spaces are increasingly incorporating state-of-the-art lifestyle amenities, such

62 *Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience.*
63 *For a detailed description of the CBRE 2025 India Office Occupier Survey, please refer to the Annexure: Glossary, Row/Index No. 22.*

as integrated offices, relaxation areas, daycare centres, sports zones, and support infrastructure, including hotels, food and beverage options, onsite convenience stores, retail facilities, and tech-enabled workspaces.

In reference to the below graph, the changes in employees' expectations are leading to evolving requirements from occupiers. CBRE's 2025 India Office Occupier[64] survey reveals that approximately 72% of occupiers are more focused on improving employee experience. Occupiers are also looking to focus on amenities and services such as access to outdoor amenities, fitness facilities/wellness areas, transport and concierge services, community events as highlighted in the graph below.

With technology integration, occupiers in India responded favourably to app-based access to F&B services, touchless building features, app-based ambient controls along with access to admin through mobile phones as highlighted in the graph below. Technology integration and connectivity remain one of the key drivers of workplace efficiency and well-being. *(Source: CBRE Research, 2025 India Occupier Survey[65])*



Source: CBRE Research – 2025 India Office Occupier Survey, September 2025
This was a multiple-choice question in the survey. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

9. *Sustainable Buildings Emerging as a pre-requisite for Occupiers*

As shown in the chart in the preceding point, around 62% of the respondents prioritize green-certified buildings and 61% require health, safety and wellness certifications, reflecting a growing preference for Green Buildings and ESG (Environmental, Social, and Governance) compliance and certifications. The global shift towards green buildings and the increasing importance of ESG considerations have become crucial factors in assessing commercial assets. Occupiers are placing greater emphasis on sustainability through initiatives such as green certification, sustainable procurement, water and waste management, and energy efficiency, among others.

With benefits ranging from low operating costs, improved employee health and enhanced brand image, a higher number of occupiers are expected to prefer green-certified buildings for new leases. Key sustainable features such as paperless office, green commute, HVAC system, zero waste, energy-saving initiatives and green spaces foster a positive company culture, promoting innovation and commitment. As per CBRE's 2025 India Office Occupier Survey, nearly one-third of companies occupied green-certified buildings in their office portfolios, reflecting a growing focus on environmental responsibility. This surge in demand is driving a significant shift in the development landscape, with leading office developers increasingly focusing on creating green-certified spaces.

To support the sustainability in Indian commercial real estate landscape, the Government has taken various measures.

2001	Formation of the Indian Green Building Council (IGBC) as part of the Confederation of Indian Industry (CII)

64 For a detailed description of the CBRE 2025 India Office Occupier Survey, please refer to the Annexure: Glossary, Row/Index No. 22.
65 For a detailed description of the CBRE 2025 India Office Occupier Survey, please refer to the Annexure: Glossary, Row/Index No. 22.

2009	Commencement of environmental and social responsibility reporting in India with the Ministry of Corporate Affairs issuing voluntary guidelines on corporate social responsibility
2012	The Security and Exchange Board of India (SEBI) mandated business responsibility Reporting filing to the top 100 listed companies by market capitalization
2017	SEBI defined green debt securities funds raised for projects and assets falling under the set of categories to deliver environmental benefits Inclusion of energy efficiency under green debt securities
2022	SEBI mandated ESG disclosures under business responsibility and sustainability reporting for the top 1,000 listed companies from FY2023 Government released a framework for sovereign green bonds
2023	Government issued first tranche of its maiden sovereign green bond worth INR 80 billion (USD 980 Million)

Source: CBRE Research, Sustainability: The Key to Future-Proofing Real Estate, February 2024

Further, green incentives such as additional FAR, preferential power tariffs, infrastructure subsidies, stamp duty waivers and tax breaks across key cities in India are intended to support green-certified developments.

Sustainability has become a defining feature of premium office developments, with occupiers increasingly treating LEED and IGBC certifications as the minimum standard for meeting their ESG commitments. Notably, developers are now advancing beyond certifications by integrating energy-efficient design, renewable energy systems, and sustainable construction practices that align with occupiers' ESG priorities, BRSR (Business Responsibility and Sustainability Reporting) requirements, and long-term operating efficiency goals. In 2026, a significant proportion of new supply is expected to be green-certified, underscoring the sector's decisive shift towards environmentally responsible development *(Source: CBRE Research, India Office Figures, Q4 2025, January 2026).* As at Q1 CY2026, approximately 59% of the total office stock is green-certified *(Source: CBRE, Q1 CY2026)*

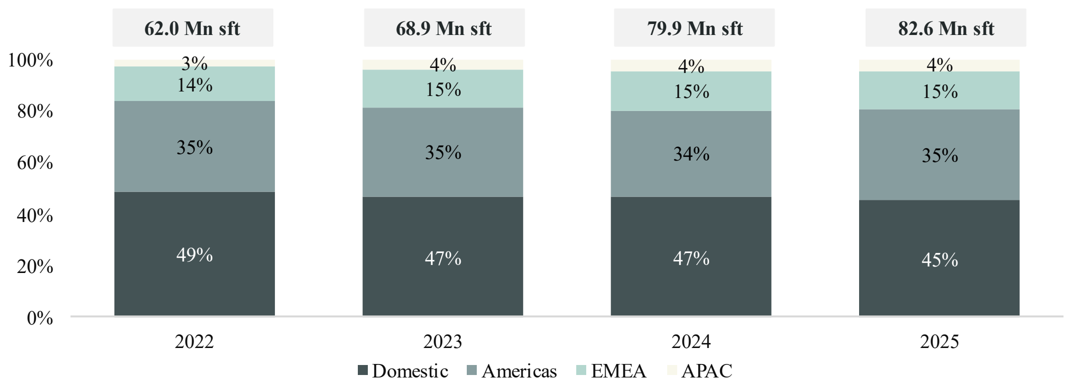
Region wise Share of Overall Space Take-up

Prior to 2022, domestic companies consistently represented nearly one-third of the overall leasing activity. With the country's steady economic growth, domestic companies emerged as significant contributors to the demand for office space in India, accounting for 45% of total leasing in CY2025.

This surge in demand was fuelled by financial stability, a well-capitalized financial system, access to a skilled workforce, a thriving startup ecosystem, market diversification, and government initiatives[66] that supported the expansion and market presence of domestic companies.

Further, these factors have also led to continued interest by international occupiers. Their share in overall absorption has increased from 51% to 55% over the last three years. This has primarily been driven by rising focus of GCCs towards India. As of CY2025, GCCs contributed to nearly 40% of the total leasing across Tier 1 cities in India.

Region wise Office Absorption Trends in India (CY2022 – CY2025)



Source: CBRE, Q1 CY2026. All figures are approximate.
Note: The above numbers are across the Top 9 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata
Domicile analysis has been conducted using full-calendar-year data, as results based on a single quarter may potentially distort underlying market trends and not accurately reflect annual averages. Percentage shares have been rounded off to the nearest whole number (without decimal places) and, accordingly, the aggregate of individual percentages may not equal 100%.

Flexible Workspace operators, technology firms and banking, financial services, and insurance (BFSI) corporates have primarily dominated domestic leasing within office absorption in India.

66 *Make in India 2.0, the Production Linked Incentive Scheme, Start-up India, Skill India, National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana amongst other initiatives.*

Going forward, the share of India in global IT services spending is forecast to be 22% by 2031 up from 15% in 2021, with the Indian IT workforce forecast to be around 12.2 million by 2031. Indian technology firms are expected to expand into more locations to leverage strategic and operational benefits, which may propel expanded office infrastructure to support modern, cultural, collaborative work environments. *(Source: CBRE Research, India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver)*

Indian Office Market—Tier 1 Cities

India's Tier 1 cities account for approximately 941 Mn sq. ft. of office stock. These cities house India's political capital, financial hub, and prominent technology centres. The table below includes key office statistics for the top nine office markets in India:

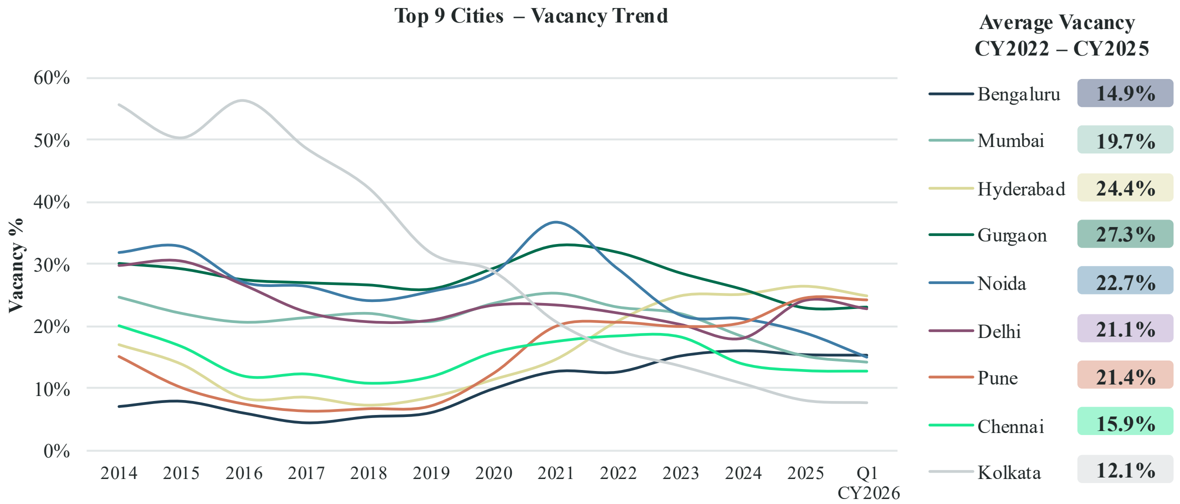
Particulars	Bengaluru	MMR	Hyderabad	Gurgaon	Chennai	Pune	Noida	Kolkata	Delhi	Tier I Cities
Total Stock as of Q1 CY2026 (Mn sq. ft.)	250.3	157.9	150.7	96.7	96.1	95.1	48.2	27.8	18.0	**940.8**
Occupied Stock as of Q1 CY2026(Mn sq. ft.)	211.6	135.3	113.1	74.4	83.9	72.0	41.0	25.7	13.9	**770.9**
Vacancy as of Q1 CY2026(%)	15%	14%	25%	23%	13%	24%	15%	8%	23%	**18%**
Avg. Annual Absorption CY2017 – CY2025 (Mn sq. ft.)	16.6	7.8	10.0	6.9	6.3	5.9	3.9	2.0	0.8	**60.2**
Market Rents* as of Q1 CY2026 (per sq. ft. / month)	97	171	81	115	90	85	65	63	210	**106**

Source: CBRE. All figures are approximate.
*MMR represents the Mumbai Metropolitan Region, which includes Mumbai; *weighted average rents based on occupied stock.*

Vacancy Trends

Vacancy levels in major cities had risen due to a slowdown in leasing activity caused by the COVID-19 pandemic and the completion of new supply during 2020–2021. However, following the easing of lockdown restrictions, improved mobility, positive occupier sentiment, and increased leasing activity from domestic corporations and GCCs, vacancy levels began to decline in regions such as Bengaluru, Mumbai, Gurgaon, Noida, Delhi, and Chennai after 2021.

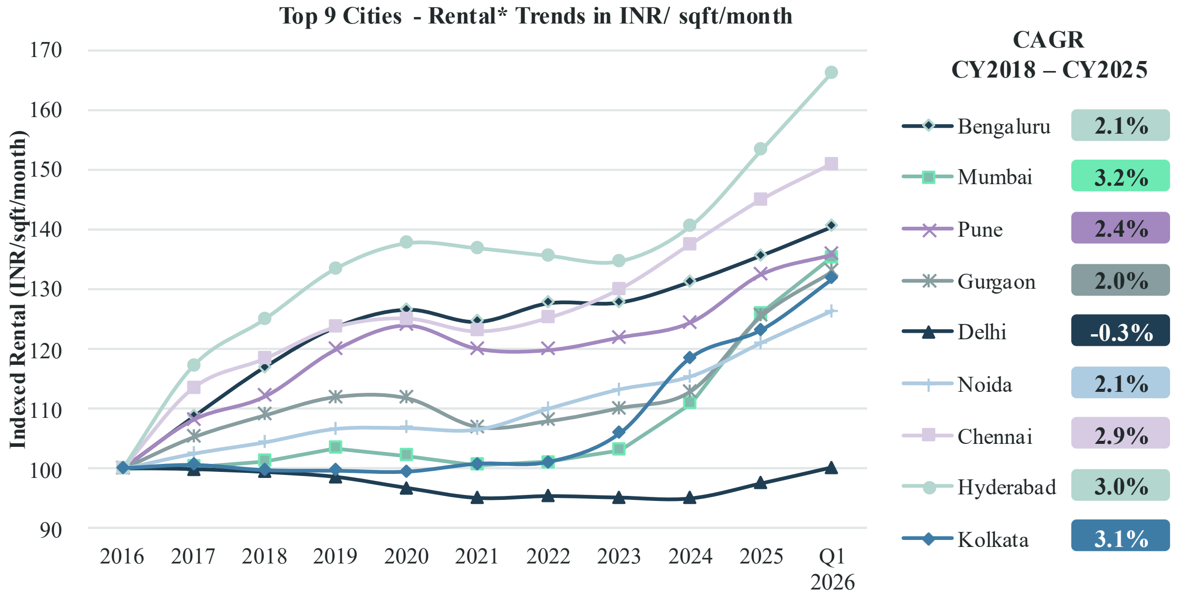
Between CY2022 to CY2025, markets such as Gurgaon, Noida, Hyderabad, Delhi and Pune have experienced higher vacancy rates, largely due to elevated vacancy in certain peripheral areas with limited infrastructure, as well as strata-owned buildings and those with design challenges. In contrast, cities like Bengaluru and Chennai have emerged as the best performers among Tier I cities in terms of vacancy levels. *(Source: CBRE, as at Q1 CY2026)*



Source: CBRE, as at Q1 CY2026. All figures are approximate.

Rental Trends

While the overall rental outlook remains range-bound at the city level, specific established submarkets are expected to see a slight increase in rents in the medium term, supported by the availability of quality supply in prime locations.



Source: CBRE, as at Q1 CY2026. All figures are approximate.
* *Weighted average rents based on occupied stock.*

Key Office Clusters Across Tier 1 Cities in India

CBRE has identified 33 key office micro-markets across Tier-I cities, as outlined below. These micro-markets were selected based on an evaluation of various factors, including total stock, occupied stock, vacancy levels, the share of each micro-market in the city's total stock, upcoming supply, and forecast vacancy rates. As of Q1 CY2026, these selected micro-markets represent approximately 84% of the total stock and 85% of the total occupied stock in Tier-I cities. These 33 key office micro-markets contributed to approximately 90% of the total gross office absorption in Q1 CY2026.

Share of 33 Key Office Clusters across Tier 1 Cities– Q1 CY2026

Source: CBRE, as at Q1 CY2026

The table below includes key metrics for the identified office clusters:

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% of Total Stock	Market Rents* (INR/per sq. ft.)
1	Bengaluru	Outer Ring Road	81.4	72.6	10%	106 – 111
2	Bengaluru	PBD-Whitefield	52.4	43.7	7%	65 – 70
3	Hyderabad	Extended IT Corridor	57.0	35.4	7%	59 - 64
4	Hyderabad	IT Corridor II	48.7	43.0	6%	97 – 102
5	Bengaluru	North Bengaluru	41.3	31.4	5%	77 – 82
6	Mumbai	Navi Mumbai Business District	31.4	25.0	4%	68 – 73

Sn no.	City	Micro market	Total Stock (Mn sq. ft.)	Occupied Stock (Mn sq. ft.)	% of Total Stock	Market Rents* (INR/per sq. ft.)
7	Noida	Noida Expressway	28.9	24.4	4%	62 – 67
8	Bengaluru	Extended Business District	29.5	26.3	4%	132 – 137
9	Hyderabad	IT Corridor I	29.6	25.6	4%	85 – 90
10	Mumbai	Secondary Business District (Western Suburbs 1)	28.8	24.0	4%	148 – 153
11	Chennai	OMR Zone 1	27.7	26.1	4%	114 – 119
12	Mumbai	PBD-East (Eastern Suburbs)	23.9	20.9	3%	140 - 145
13	Pune	PBD-North East (Kharadi)	23.5	16.4	3%	91 – 96
14	Mumbai	PBD-West (Western Suburbs 2)	22.2	18.9	3%	152 – 157
15	Gurgaon	Extended Golf Course Road	19.9	13.7	3%	73 – 78
16	Gurgaon	NH-8 Before Rajiv Chowk	19.6	16.8	2%	122 - 127
17	Mumbai	Extended Business District (Central Mumbai 1,2)	19.0	17.0	2%	235 – 240
18	Chennai	OMR Zone 2	19.0	15.0	2%	62 - 67
19	Pune	SBD-North West (SBD-West)	17.5	12.6	2%	86 - 91
20	Bengaluru	Central Business District	17.0	15.2	2%	148 - 153
21	Pune	SBD-North East (SBD-East)	16.5	14.4	2%	93 - 98
22	Mumbai	Alternate Business District (New CBD- BKC)	14.7	14.1	2%	408 - 413
23	Pune	PBD-North West	13.4	9.4	2%	50 - 55
24	Kolkata	Peripheral Business District (PBD – Salt Lake Sector V)	13.2	12.5	2%	58 - 63
25	Chennai	Mount Poonamallee Road (SBD)	13.1	12.5	2%	86 - 91
26	Noida	Peripheral Noida (Sector 62 & vicinity)	12.9	10.9	2%	53 - 58
27	Gurgaon	DLF Cyber City	12.3	11.9	2%	158 - 163
28	Chennai	Central Business District	10.8	9.1	1%	98 - 103
29	Chennai	Off-CBD	10.5	9.9	1%	86 - 91
30	Kolkata	Extended PBD (PBD – Rajarhat, Newtown)	10.2	9.4	1%	48 - 53
31	Gurgaon	Golf Course Road	10.1	9.2	1%	138 - 143
32	Pune	Central Business District	6.5	4.2	1%	93 - 98
33	Delhi	SBD 2 & 3 (Aerocity)	6.3	4.6	1%	203 - 208

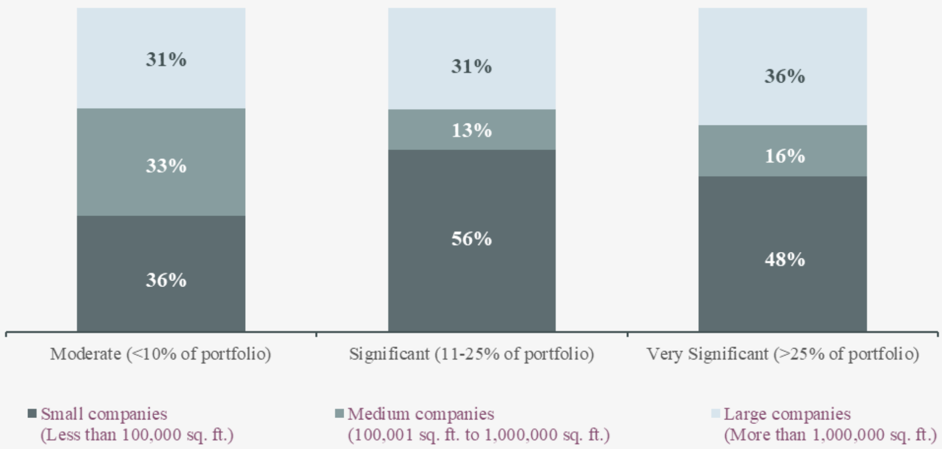
Source: CBRE, as at Q1 CY2026. All figures are approximate. Micro-market names in parenthesis are reflective of corresponding flexible workspace clusters.
* *Weighted average rents based on occupied stock.*

The emergence of Flexible Workspaces as an important segment in the office sector:

Flexible workspaces are becoming an integral part of the commercial office market. The Flexible Workspace stock in the top 9 Tier 1 Indian cities grew from more than 35 Mn sq. ft. by the end of CY 2020 to over 109 Mn sq. ft. as of Q1 CY 2026.

According to CBRE's 2025 India Office Occupier Survey, small, medium and large sized companies are expected to increase share of flexible workspaces in their overall real estate portfolio as per below:

Anticipated growth of flexible spaces over next two years



Source: CBRE's 2025 India Office Occupier Survey, CBRE Research, Q3 2025

Note: These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.

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Additionally, any regional or sectoral conclusions may differ and may not be fully applicable to individual firms and should be looked upon from a case-to-case perspective. Local dynamics may also result in a difference of results for individual corporates due to the type, scale, and location of business operations. There may also be a change in occupier sentiments due to any adverse event which may lead to varying results in the future.

The rise of hybrid work models, prudence in the use of capital, the need for flexibility in workspace planning, and a shift in work culture are amongst the factors fuelling the demand for flexible workspaces. This has resulted in demand from diverse segments, from start-ups, and small and medium-sized enterprises (SMEs) to large corporations/MNCs. Many organizations are evaluating to integrate flexible workspaces into their office portfolios as part of their 'Core+Flex'[67] strategies. 'Core+Flex' can allow organizations the opportunity to be more capital efficient, while providing employees the flexibility to work from different locations

The increasing use cases of flexible workspaces, incoming investments in the sector, demand from both startups and large enterprises, increasing focus by companies around ESG and employee wellness and constant evolution of products and offerings by flexible workspace operators are amongst the key factors that may position this asset class and sector for growth in future as well.

Flexible Workspace Industry Overview: India Story

What are Flexible Workspace Solutions?

Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by flexible workspace operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, location and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services. End users may consider one or the other kind of flexible workspace solution for a diverse set of use cases including but not limited to:

67 *Core + Flex' is a strategy that offers occupiers a way to integrate traditional leased space and flexible office agreements in their overall real estate portfolios.*

Supporting implementation of hybrid and distributed working policies	When they want a single vendor and single cheque solution	Outsourcing non-core CRE operations	Circumventing upfront investment in office fit-outs	Supporting multi-geography expansions
Facilitating entry into a new geography/location	Catering to short-term needs for swing spaces or quick expansion	Converting capital expenditure to operating expenditure	Catering to headcount volatility or phased growth	Acquiring small portions of large floorplates in buildings of preference

The popularity and adoption of flexible workspace solutions has witnessed an increase amongst both startups and corporate enterprises, owing to their increasing use cases and constant innovations by leading Flexible Workspace operators.

Evolution of Flexible Workspaces in India

Flexible workspace solutions are becoming an integral part of the modern work culture, catering to varied working styles and introducing flexibility to the commercial office market. The table below illustrates the evolution of the flexible workspace sector in India:

Pre-2015	2015 - 2017	2017- 2019	2020 – 2021 (COVID-19 impact & Recovery Period)	2022 onwards
• Before 2015, the flexible workspace offering was mostly limited to two kinds of solutions: — Traditional business centres/serviced offices comprising a mix of private suites and meeting rooms catering to mostly short-term needs for small, serviced offices and swing spaces requirements from corporate organizations — Incubators and accelerators mostly providing early-stage startups with cost-efficient, open layout and shared workspace solutions. Some incubators and accelerators also supported their members with gaining access to mentors and investors	• Around 2015, the co-working concept started gaining popularity in India with the initial target audience for this offering being startups	• Expansion by both existing domestic and international brand flexible workspace operators in India along with the emergence of new flexible workspace operators in the country • Continual evolution of the existing startup-centric co-working format that also led to the emergence of the enterprise co-working format that could better cater to the demand for flexible workspace solutions from enterprise customers/corporate organisations • Introduction of the 'Managed Office' offering by some flexible workspace operators in response to the emerging demand for customized, private/semi-private, serviced and professionally managed workspaces with flexible terms by MSMEs and MNCs/ corporate organisations • These solutions became popular with enterprises looking to circumvent upfront capital expenditure in fit-outs and to outsource the design, build, and management of their offices to a single vendor • The continuous evolution of flexible workspace formats in response to end-user demand also eventually led to the emergence of the 'Managed Campus' concept	• Owing to the COVID-19 pandemic, 'Work From Home' and 'Remote Work' protocols were implemented by many organisations • 'Remote first' became the dominant work policy adopted by many organizations, impacting the physical occupancies in both traditional offices and flexible workspaces • Most leading flexible workspace operators used this period to review & reengineer their portfolios, re-think their business strategies, increase focus and investments on technology, amenities, health and safety, upgrade their facilities, optimize costs • Managed office commitments displayed relative resilience during this period owing to enterprise clientele and relatively longer flex contracts between operators and end users in many cases • **Q2 2021 onwards** • Careful re-opening of flexible workspace centres with increased focus on EHS, ESG, and other COVID safety protocols, practices, and guidelines along with the instalation of health and safety oriented technologies and equipment by multiple operators	• Adoption of "core+flex" strategies by multiple startups and corporate enterprises resulted in an increased demand for flexible workspaces • Speculative space take-up by flexible workspace operators across the country in anticipation of demand from end users • Adoption of distributed / hybrid working practices and focus on capital optimization by enterprises became among the leading demand drivers for flexible workspace solutions • Evaluating non-Tier 1 cities started to become a more integral part of expansion strategy planning for multiple operators • A growing investor interest in the flexible workspace sector

Pre-2015	2015 - 2017	2017- 2019	2020 – 2021 (COVID-19 impact & Recovery Period)	2022 onwards
		that aimed to offer the privacy, flexibility and customization of a managed office solution along with the benefits and experience of an amenitized and tech-enabled office campus	— Introduction of novel solutions by flexible workspace operators like pay-per-use solutions/day pass, reverse offices and fit-out as a service to name a few to try to support RTO and hybrid working initiatives by the end user occupiers	

Flexible Workspaces Salient Features and Value Proposition for Landlords / Developers:

With evolving occupier preferences and an increasing focus on employee engagement & experience by organizations, multiple landlords are expected to undertake measures to try and further modernize, amenitize and upgrade their assets in order to make them more appealing and better suited to contemporary end user preferences. Having flexible workspace within a development may help the landlord with this objective in multiple ways including the following:

	**Small and short-term office requirements -** Flexible workspace operators can help accommodate smaller and short-term office requirements which sometimes a landlord may not be able / keen to service owing to indivisible floor plates and long-term nature of typical traditional leases
	**Incubation Space -** For companies that are looking to take long-term space in an asset, a pre-built flexible workspace solution may be able to provide a fully serviced and managed incubation space to their employees during the fit-out period of their long-term space
	**Diversifying tenant risk and tenant mix -** By leasing space to a flexible workspace operator, landlords may have an opportunity to have end-users from multiple sectors that sign up as customers for the flexible workspace in their assets. While this may help diversify the tenant mix of the building it may also reduce vacancy risk (especially owing to economic/ sector cycles) for the centre
	**Business opportunities -** Some members occupying space in a flexible workspace in a building may also choose to take a long-term traditional office in the same building
	**Marketing -** Since multiple leading flexible workspace operators usually invest in marketing of their centres across various online and offline platforms, they also by extension help in marketing of the assets where their centres are present
	**Amenity for occupiers -** Flexible workspaces can act as an added amenity for the existing and potential tenants in an office development and provide the tenants access to hot desks, on demand meeting rooms and event spaces, while also providing them with a potential solution for immediate expansion and swing space in case required
	**Full building take-ups -** Some flexible workspace operators lease full buildings from the landlord in one go which may save the landlords some time and effort otherwise spent in leasing the asset in parts to multiple tenants and secure rental commitments for their entire asset from a single operator

Common flexible workspace solutions:

On – Demand

Hybrid-Digital Solution

Pay per Use solutions allowing users to book open desks and meeting rooms on demand across locations with booking, payment, and usage tracking enabled through technology

Pre-built, Shared & Serviced Spaces

Business Centre

Small – Medium sized centres comprising of small private & serviced suites with shared meeting rooms and common amenities primarily catering to short term space needs from enterprises

Enterprise CoWorking

Small – Large sized centres with collaborative areas, meeting rooms, private suites, open desks and key amenities with the ability to cater to both startups and enterprises

Custom Built Managed Offices

Managed office operators have the capability to offer organizations fully customized, managed and serviced private/semi-private workspaces tailored to the end-user's requirement and guidelines

Private Managed Offices

Custom built bespoke serviced offices with shared common amenities for medium to long term use by end users

Shared Managed Offices

Custom built & fully private bespoke serviced offices with dedicated amenities for medium to long term use by end users

Managed Campus Centres

Full building campus like flexible workspace centres aiming to provide the end user occupiers with the privacy, flexibility, and customization of a shared managed office solution along with experience analogous to an amenitized and tech enabled office campus

Key Growth Drivers & Salient Features of Managed Office Solutions:

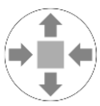
There has been a rise in interest in managed office solutions from organizations looking to circumvent upfront capital investment in fitouts and to outsource the design, build, and management of their offices to a single vendor.

Below are some key drivers & salient features of managed office solutions that in isolation, or combination, can encourage organizations to evaluate managed office solutions:

Customization and Bespoke Solutions - When opting for a managed office solution, end user occupiers may have the flexibility to customize their workspace as per their own design & build guidelines and have a bespoke, private/semi-private office space with services that suit their specific needs. Multiple large organizations, MNCs and Fortune 500 companies usually have their own design, build and branding guidelines along with SOPs for daily operations and data security

Potential Capital/ Financial Efficiencies - In most types of flexible workspace solutions, the upfront capital required to build the facility is usually invested by the operator. Such solutions can support end users in circumventing the need for upfront capital investment in their office fit-outs and converting potential capital expenditure to operating expenditure. This may provide an option to end user occupiers to allocate the same capital towards their core business or any other purposes of choice

Turnaround Timelines - As designing and building offices is a core business for flexible workspace operators, leading operators may have well defined standard operating procedures, pre-negotiated vendor contracts, in-house experts on payroll, an efficient supply chain and an existing inventory of commonly required items that may at times help them deliver suitable office spaces at quicker timelines to their customers



Flexibility to Scale - If pre-negotiated with the operator during the structuring of the membership agreement, end users may have the opportunity to build in their contract flexibilities around upsizing or downsizing the space

Operational Outsource and Single Vendor & Cheque Solution - Real Estate is a non-core function for many organizations and managing their real estate requirements may take from their management's bandwidth and resources. By opting for a flexible workspace solution, organizations are usually able to align with a solo vendor/provider and a single point of contact for all or most of their workspace related expenses, escalations, support requirements and other operational requirements, allowing them to retain their focus on their core business

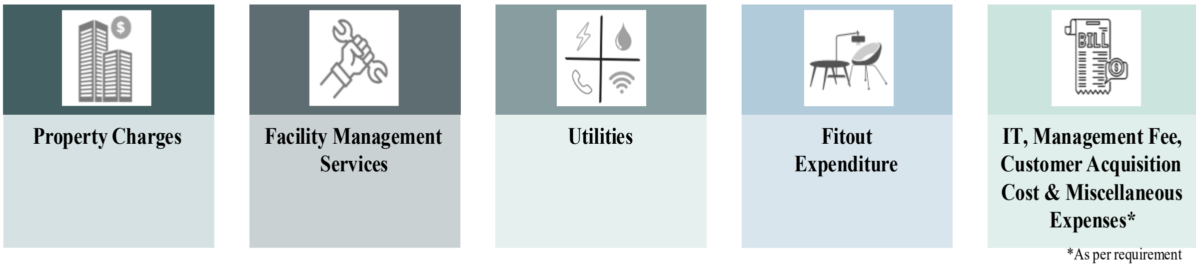
Built to Suit (BTS)/ Demand Backed solutions:

Over the last few years, Built to Suit (BTS)/ Demand Backed solutions have also started to gain popularity amongst organizations evaluating fully customized and dedicated managed offices in the building and location of their choice. The process of a typical demand backed managed office transaction may resemble the below:

Demand backed transactions can potentially enable operators to have steady and stable occupancy for the centre, profit predictability & revenue visibility and stability for the client commitment term.

Common Inclusions in a typical Managed Office Solution:

Managed office solutions are typically all inclusive, customized and serviced office solutions that are offered to end users seeking a medium – long term office space built and managed by an operator. Managed office solutions pricing usually includes the below components:



Some of the key elements that are a common part of the solution pricing are:

- Rent, CAM, Property related taxes
- Manpower Services – Staff salaries including House Keeping, Security, Pantry, etc.
- Housekeeping Machinery, Materials and Toiletry consumables
- Pantry/ F&B - Tea/Coffee, Drinking Water and other consumables
- Electricity
- DG Backup
- HVAC
- Building Water Charges
- Fitouts – Highside-Lowside/Movables-Immovables, IT-Non IT, Civil, MEP works, etc

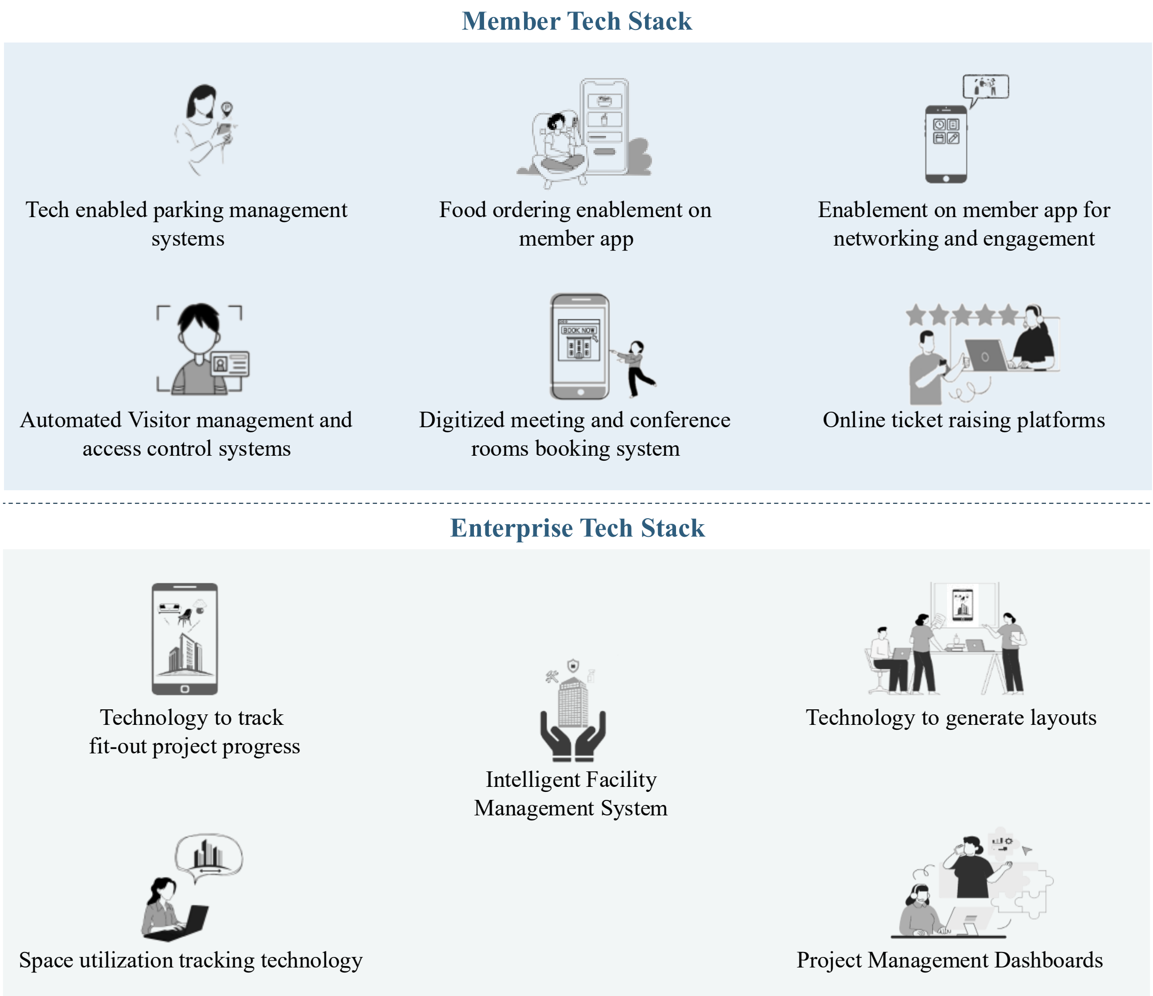
This all-inclusive pricing/rental can allow the end users the opportunity to circumvent making upfront capital investment, outsource their non-core CRE operations along with design and build of their office to a solo vendor while having a customized and dedicated office space.

Flexible Workspace Operators' Tech Stack:

In the evolving landscape of hybrid working, modern workplaces are also aiming to act as collaboration hubs and are trying to merge the physical and digital worlds through the use of technology. Leading flexible workspace operators are also focusing on integrating technology into their offerings to further enhance end-user experiences. The integration of technology can support in streamlining operations, fostering collaboration and more.

Some leading flexible workspace operators have also developed in-house proprietary technology to generate layouts, manage project fit-outs, track facility utilization, occupancy & security management, project delivery management etc. which may help them improve overall customer experience, manage escalations, and deliver client outcomes more efficiently.

A well-rounded flexible workspace operator tech stack may include the below technologies, platforms, enablement's and more:



Multiple flexible workspace operators are looking to increase focus on service quality, member wellness, compliance & safety, and customer experience. This increased focus may drive them to continually enhance and expand their technology offerings and invest in utilitarian and experience-oriented technologies to distinguish their services. A comprehensive technology stack can not only help an operator differentiate itself but also potentially attract more customers and aid customer retention efforts.

Flexible Workspaces | India Overview

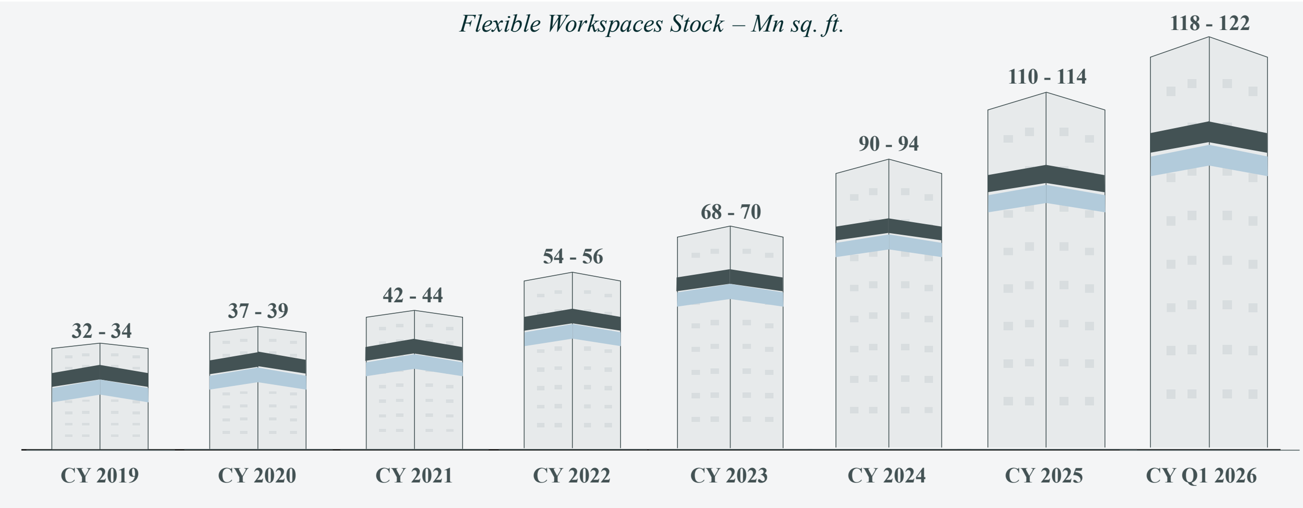
The flexible workspace stock in India stands over 118 Mn sq. ft. as of Q1 CY 2026. The Flex stock grew at a CAGR of around 22 - 23% between CY year-end 2019 – CY year-end 2025.

The table below provides key statistics on flexible workspaces across India (Tier 1 & Non-Tier 1 cities):

500+	2,700+	118 – 122 Mn sq. ft.
Operators	Number of Unique Centre Locations	Flexible Workspace Stock

* *All data as of Q1 CY 2026, estimate only.*

The chart provides Y-O-Y estimated total flexible workspaces stock across India (Tier 1 & Non-Tier 1 cities):



Data as of Q1 CY 2026, all figures are approximate only

Tier 1 cities in India account for over 109 Mn sq. ft. (around 90%) of the total flexible workspace stock in India as of Q1 CY 2026. The flexible workspace stock across tier 1 markets is forecast to keep growing at least in the near term in response to the demand from a diverse set of organizations including but not limited to large enterprises, MSMEs and start-ups, looking to establish or expand their presence in these cities.

A consistent increase in annual adoption/takeup of flex solutions by end users has been witnessed over the last few years. During this period, a larger number of the new/expansion transactions closed in flexible workspaces, have been to cater to requirements for pre-built/ ready to use spaces. However, in terms of quantum of space, a significant share has gone to servicing managed office/enterprise requirements by end users. Many organizations have been observed to also evaluate managed office solutions for their mid-long term office requirements.

Percentage of Total Transactions closed in Flexible Workspaces analysed basis End User Corporate Headquarters
(New deals & Expansions)

	Domestic	Americas	Europe	APAC (Excl India)	MEA	Multi
CY 2025	*40% - 45%*	*32% - 37%*	*12% - 17%*	*4% - 9%*	*1.6% - 2.1%*	*0.1% - 0.6%*

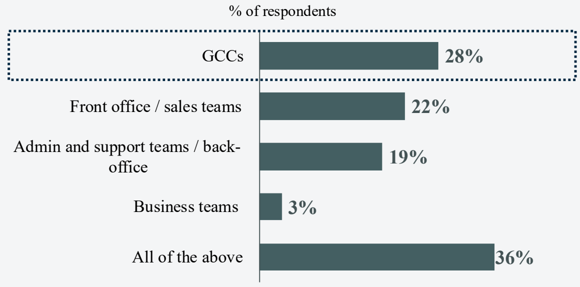
Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

The demand for flexible workspaces in India has been well distributed between domestic and internationally headquartered organizations. Collectively, Internationally headquartered organizations contributed to over 50% of the new/ expansion transactions closed across flexible workspace centres across India over the last 2-3 years. A similar trend has been observed in the case of managed office/enterprise transactions as well.

Flexible Workspaces: A strategic enabler for GCCs and diverse team functions

Which teams are amenable towards using flex spaces?

If you have flexible workspaces as part of your portfolio, which teams operate out of it?



How are GCCs looking at flex space usage?

GCC occupiers who have more than 10% of the total office portfolio as flexible spaces

22% *NOW* → ▲ 2X+ → **48%** TWO YEARS FROM NOW

43% of GCCs would prefer to use 'fully private managed office spaces' as their top flexible space solution

"GCCs increasingly seek flexible workspaces to support a wide array of functions, including high-value R&D, data analytics, and product development, requiring specialised environments for both collaboration and focus. Flexible workspaces also help them pilot new markets, test hybrid work models, and host temporary project teams in innovation-driven settings"

Source : CBRE 2025 India Office Occupier Survey, CBRE Research, Q3 2025

Note: The survey was conducted during April-June 2025; Total number of respondents – 100+

This was a multiple choice question. These results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-by-case basis due to their scale, type and location of business operations.
The tenant sector of the respondents are as follows: 25%- banking, financial services, and insurance, 15% as technology sector, 15% - engineering and manufacturing, 11%- research, consulting & analytics, 6%- life sciences, 5% FMCG & retail, 5%- infrastructure, real estate & logistics, 4% media & marketing, 3% renewable energy, 3% hospitality, 2% automobile, 2%- flexible workspace operators, 1% e-commerce, 1% - telecommunications, 1% aviation, 1%- education, 1% - oil & gas, 1% industrial conglomerate, 1%- others.
Region of Origin – 38% - Americas, 30% - Domestic, 26% - EMEA, 6% - APAC
Portfolio Size – 40% - Small (< 1,00,000 square feet); 28%- Medium (1,00,000 – 5,00,000 square feet.); 32%- Large (> 5,00,000 square feet)

Percentage of Total Transactions closed in Flexible Workspaces analysed basis End User Operating Industry

(Top 5 Industries - (New deals & Expansions)

IT, Technology & Software Development	***27%-32%*** in CY 2025 Compared to 29% - 34% in CY 2022
BFSI	***9%-14%*** in CY 2025 Compared to 7% - 12% in CY 2022
Engineering & Manufacturing	***9%-14%*** in CY 2025 Compared to 6% - 11% in CY 2022
Business Consulting & Professional Services	***7%-12%*** in CY 2025 Compared to 4% - 9% in CY 2022
FinTech	***2%-7%*** in CY 2025 Compared to 3% - 8% in CY 2022

From a new/expansion transaction perspective, Technology companies have been the leading demand contributors for flexible workspaces in India followed by BFSI and E&M companies over the last 2-3 years.

Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

Flexible Workspace Sector Dynamics - Tier 1 Cities

The flexible workspace stock in Tier 1 cities stands over 109 Mn sq. ft. as of Q1 CY 2026. The stock grew from more than 35 Mn sq. ft. by CY year-end 2020 to over 102 Mn sq. ft. by CY year-end 2025, at a CAGR of approximately 23-24%. The 30 key clusters identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities.

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for around 30% of the total flexible workspace stock amongst Tier 1 cities.

While hubs like Bengaluru, Pune, Hyderabad, Gurgaon and Mumbai continue to be popular markets for flexible workspace operators, markets like Noida & Chennai have also gained traction on account of the end-user demand.

Tier 1 cities ~ Flexible Workspace Stock as of Q1 CY 2026 (Mn sq. ft.) and Key Micro Markets / Clusters

Bengaluru – 32.5 – 34.5

Central Business District
Extended Business District
Outer Ring Road
North Bengaluru
PBD – Whitefield

Pune – 14.8 – 15.8

Central Business District
Secondary Business District– East
Secondary & Extended Business District – West
Secondary Business District- Kharadi

Hyderabad – 14.6 – 15.6

IT Corridor
Ext IT Corridor

Gurgaon – 12.1 – 13.1

Cyber City
Golf Course Road
NH-8

Mumbai – 11.8 – 12.8

New CBD
Western Suburbs 1
Western Suburbs 2
Central Mumbai 1
Central Mumbai 2
Eastern Suburbs
Navi Mumbai

Chennai – 8.3 – 9.3

Central Business District
Off Central Business District
OMR Zone 1
Secondary Business District- MPH

Noida – 7.9 – 8.9

Sector 16 & Vicinity
Sector 62 & Vicinity
Expressway & Vicinity

Delhi – 2.4 – 2.9

Aerocity

Kolkata – 2.0 – 2.5

Peripheral Business District

30 key clusters account for around 80% of the flexible workspace stock Tier 1 Cities

Data as of Q1 CY 2026, all figures are approximate only.

Tier 1 Cities – Overview of Flexible Workspace Segment (Q1 CY 2026)

Bengaluru:

As a hub for India's information technology sector, Bengaluru hosts several technology companies, research & development centres and startups. It is currently India's largest flexible workspace market and multiple operators have established and are expanding their presence in the city.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces stock as a % share of City's Total office stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace demand driving Sectors
32.5 – 34.5	12% – 14%	520+	IT/Tech Software development BFSI Business Consulting & Professional Services Retail & E-commerce

In line with the overall commercial office market trends, flexible workspace operators are evaluating expansion opportunities in micro markets such as the Central Business District (CBD), Extended Business District (EBD), Outer Ring Road (ORR), North Bengaluru, and PBD – Whitefield.

The Outer Ring Road (ORR) is the city's largest commercial real estate micro-market and holds the highest concentration of flexible workspace stock.

The CBD continues to be a selected location for businesses due to its central position and existing connectivity while the Extended Business District contains tech parks and Grade A office spaces that offer competitive rental rates relative to the Central Business District (CBD).

North Bengaluru is being considered due to the availability of Grade A office spaces by businesses looking to expand or consolidate operations. In recent years, following infrastructure and Grade A asset development, PBD – Whitefield has also become an option for businesses seeking accessibility.

Cluster / Micro Market *(Key Sub-Markets/Locations)*	Flexible Workspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
Outer Ring Road *Outer Ring Road, Sarjapur Jn, Kadubesanahalli, Mahadevpura, Marathahalli*	9.9 – 10.4	90+
Extended Business District *HSR Layout, Koramangala, Indiranagar, Domlur, Old Madras Road, Old Airport Road*	6.8 – 7.3	165+
PBD – Whitefield *Whitefield, EPIP Zone, Hoodi, ITPL road, Graphite, Brookefield*	4.5 – 5.0	55+
Central Business District	4.2 – 4.7	100+

Cluster / Micro Market *(Key Sub-Markets/Locations)*	Flexible Workspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
MG Road, Vasant Nagar, Residency Road, Ashok Nagar, Langford Road, Richmond Road, Ulsoor, Dickenson Road, Infantry Road, Lavelle Road, Kasturba Road, Vittal Mallya Road		
North Bengaluru *Bellary Road, Hebbal Road, Yelahanka, Kempapura, Thanisandra Road, Nagwara*	4.2 – 4.7	55+

Data as of Q1 CY 2026, all figures are approximate only

Pune:

As one of the key commercial office markets in West India, Pune is driven by demand from sectors such as IT/ITeS, BFSI, manufacturing, automobiles and pharmaceuticals. There is an interest from flexible workspace operators in the market in response to the end-user demand, particularly in micro-markets such as the Central Business District (CBD), the Secondary Business Districts (SBD) East, (SBD & EBD) West and SBD Kharadi.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces stock as a % share of City's Total office stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace demand driving Sectors
14.8 – 15.8	15% – 17%	220+	IT/Tech Software development Engineering & Manufacturing BFSI Healthcare & Pharmaceutical Automotive

The CBD has a diverse mix of residential, retail and office developments and benefits from good connectivity through public transport, including an operational metro. SBD East and West offer marginally lower rentals compared to the CBD and have presence of several Grade A IT/ITeS developments. With improving metro connectivity, these markets are expected to witness increased interest from technology companies and flexible workspace operators.

Recently, the Kharadi market has witnessed demand from BFSI and large IT/ITeS occupiers owing to large Grade A campuses offered by institutional developers / funds, good social infrastructure and upcoming metro connectivity. More recently, the micro-market has also gained traction among industrial and manufacturing companies seeking to establish R&D facilities in closer proximity to the city. The emergence of new Grade A developments by leading developers has further contributed towards enhancing the competitiveness and making it an attractive market.

Pune's proximity to financial centre, combined with its quality office spaces and improving infrastructure is expected to position it as an attractive market. As various organizations continue to evaluate establishing /expanding operations in the city, it may also contribute to the demand for flexible workspaces.

Cluster / Micro Market *(Key Sub-Markets/Locations)*	Flexible Workspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
Secondary & Extended Business District – West (SBD- North-West) *Aundh, Baner, Bavdhan, Pashan, Balewadi, Bengaluru Highway, Kothrud*	5.5 – 6.0	75+
Central Business District *Koregaon Park, Bund Garden, SB Road, Yerwada, Kalyani Nagar, Shivaji Nagar, Erandwane*	4.0 – 4.5	55+
Secondary Business District – East (SBD- North-East) *Viman Nagar, Nagar Road, Hadapsar, Nibm, Mundhwa, Wanowrie*	2.3 – 2.8	35+
Secondary Business District – Kharadi (PBD – North-East)	2.0 – 2.5	25+

Hyderabad:

Hyderabad is amongst the leading commercial markets in South India with demand driven by industries such as IT/ITeS, consulting, and BFSI. The city is also attracting new entrants looking to set up offices and GCC's which is contributing to the overall office space absorption.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces stock as a % share of City's Total office stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces demand driving Sectors
14.6 – 15.6	9% – 11%	210+	IT/Tech Software development BFSI Business Consulting & Professional Services Engineering & Manufacturing

Data as of Q1 CY 2026, all figures are approximate only

IT Corridor, which offers a good business and social infrastructure, is amongst the most preferred markets by occupiers. Occupier demand has led to multiple flexible workspace operators setting up their centres and evaluating to further expand their presence in this market, along with opportunistic expansion in the Extended IT Corridor.

The Extended IT Corridor has campus style developments and is witnessing interest from occupiers owing to the relatively lower rentals and evolving social infrastructure. It is the second most active micro market with respect to overall office leasing activity in the city.

Cluster / Micro Market ***(Key Sub-Markets/Locations)***	**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
IT Corridor (IT Corridor I & II) *Kondapur, Madhapur, Gachibowli, HITEC City, Raidurg, Kavuri Hills*	10.7 – 11.2	140+
Ext IT Corridor *Nanakramguda, Kukatpally, Kokapet*	2.8 – 3.3	25+

Gurgaon:

Gurgaon is a prominent commercial/IT/ITeS office location in Delhi NCR. A large share of office stock serves as headquarters or back offices of many organisations. Flexible workspace operators are also evaluating to expand their presence in the city, especially in key locations such as Cyber City, Golf Course Road, and NH-8 in response to the occupier demand.

Flexible Workspaces Stock (Mn sq. ft.)	**Flexible Workspaces stock as a % share of City's Total office stock (approx.)**	**Number of Unique Centre Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
12.1 – 13.1	12% – 14%	250+	**IT/Tech Software development** **Retail & E-commerce** **BFSI** **Business Consulting & Professional Services**

Cyber City, with developed infrastructure, has emerged as the central business district for Gurgaon. It hosts multiple large companies and flexible workspace operators.

Golf Course Road has multiple premium office spaces and residential developments. and NH-8 benefits from good connectivity via the Delhi-Gurgaon Expressway along with quality commercial developments. In response to the occupier demand, multiple flexible workspace operators may evaluate these markets for expansion as well. Golf Course Extension Road is also an emerging micro market which is anticipated to witness occupier interest in the coming years.

Cluster / Micro Market ***(Key Sub-Markets/Locations)***	**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Golf Course Road[#]	2.1 – 2.6	40+
NH-8 *(NH8 North & South)*	1.9 – 2.4	25+
Cyber City *DLF Cyber City*	1.6 – 2.1	25+

[#] *Golf Course Road cluster/ micro-market is not inclusive of institutional areas*
Data as of Q1 CY 2026, all figures are approximate only.

Mumbai:

Mumbai, considered as the BFSI hub of India, is primarily driven by demand for office space from BFSI companies and large corporates. As multiple companies are evaluating to optimize their real estate portfolios, flexible workspace solutions are also garnering interest and key markets including Bandra Kurla Complex (BKC), the Western Suburbs, Central Mumbai, Eastern Mumbai and Navi Mumbai are experiencing growth in flexible workspaces.

Flexible Workspaces Stock (Mn sq. ft.)	**Flexible Workspaces stock as a % share of City's Total office stock (approx.)**	**Number of Unique Centre Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
11.8 – 12.8	7% – 9%	300+	**IT/Tech Software development** **BFSI** **Engineering & Manufacturing**

BKC, the city's new CBD, remains a popular market with a large presence of a diverse clientele including BFSI clients, consulates and multinational technology conglomerates. However, increasing rentals due to limited Grade A supply are prompting some companies to evaluate relatively competitive alternatives in Central Mumbai 2.

Driven by ongoing infrastructure developments and improved connectivity, Central Mumbai 1 has emerged as a key commercial office micro-market. The market has witnessed an increase in rental values, attributable to low vacancy levels and introduction of new age commercial assets. Further, the micro-market is expected to witness an increase in Grade A office stock over the coming years.

A large share of the talent pool in the city commutes from the Western and Eastern Suburbs. With 3 metro lines currently operational, the Western Suburbs, particularly Andheri, has emerged as a popular choice for corporates, owing to its competitive rentals. Western Suburbs 1 market currently has the largest flexible workspace stock in Mumbai.

Within Eastern Suburbs, LBS Marg is primarily a mid & back-office location with limited Grade A assets, offering relatively competitive rentals, while Powai, a self-contained township has a mix of front and back-office occupiers.

Navi Mumbai has presence of large-scale campus style developments with large floor plates, relatively competitive rentals and continues to be a preferred location for BFSI and back-office operations. The international airport is also expected to contribute to the occupier interest.

Cluster / Micro Market ***(Key Sub-Markets/Locations)***	**Flexible Workspaces Stock (Mn sq. ft.)**	**Number of Unique Centre Locations (approx.)**
Western Suburbs 1 (Secondary Business District) *Vile Parle, Andheri East & West*	3.1 – 3.6	75+
Navi Mumbai (Navi Mumbai Business District) *Seawoods, Vashi, Mahape, Airoli, Juinagar*	2.3 – 2.8	35+
Eastern Suburbs (Peripheral Business District- East) *Sion, Chembur, Ghatkopar, Vidyavihar, Vikhroli, Powai, Kanjurmarg, Bhandup, Mulund, Wadala*	1.5 – 2.0	25+
New CBD (Alternate Business District) *Bandra Kurla Complex*	1.1 – 1.6	30+
Western Suburbs 2 (Peripheral Business District- West) *Jogeshwari, Goregaon, Malad, Kandivali, Borivali*	1.1 – 1.6	35+
Central Mumbai 2 (Extended Business District) *Parel, Lower Parel, Dadar, Elphinstone Road, Byculla*	0.3 – 0.8	15+
Central Mumbai 1 (Extended Business District) *Worli, Prabhadevi, Mahalaxmi*	0.1 – 0.6	5+

Data as of Q1 CY 2026, all figures are approximate only

Chennai:

Chennai has emerged as one of the key office markets in South India driven by a growing supply of Grade A office buildings. In line with the overall commercial office activity, Guindy/Off CBD, OMR Zone 1, CBD and SBD (MPH) are the more preferred markets for flexible workspace operators.

Flexible Workspaces Stock (Mn sq. ft.)	**Flexible Workspaces stock as a % share of City's Total office stock (approx.)**	**Number of Unique Centre Locations (approx.)**	**Flexible Workspaces demand driving Sectors**
8.3 – 9.3	8% – 10%	165+	**IT/Tech Software development** **BFSI** **Engineering & Manufacturing**

The Off CBD market is one of the more preferred markets amongst SME's, MSME's, multinational and local firms for their front office operations and has limited vacancy across quality office spaces. Given the market's locational advantage and ease of commute, the demand for the Off CBD market is expected to remain stable, especially amongst small to mid-sized offices and flexible workspace operators however, there is a limited Grade A supply pipeline due to limited land availability. Only a limited amount of New Grade A supply is expected to enter the market in the coming years.

Given the availability of high-quality office campuses, OMR Zone 1 continues to be a popular market for both occupiers and flexible workspace operators. With limited new supply anticipated, rentals may increase over the next few years. Additionally, the MPH market is also attracting interest from a diverse range of occupiers and flexible workspace operators due to the availability of Grade A spaces.

Cluster / Micro Market *(Key Sub-Markets/Locations)*	Flexible Workspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
OMR Zone 1 *Thiruvanmiyur, Perungudi, MGR Salai*	3.0 – 3.5	40+
Off Central Business District *Guindy, Vadapalani, MRC Nagar*	1.8 – 2.3	40+
Central Business District *Anna Salai, T Nagar, RK Salai, Nungambakkam*	1.1 – 1.6	45+
Secondary Business District *Mount Poonamallee, Porur*	0.6 – 1.1	10+

Noida:

Driven by improved connectivity and a growing supply of quality office space, Noida is emerging as a key commercial hub in Delhi NCR. In response to the end user demand, particularly for back-office operations, multiple flexible workspace operators are evaluating this market for expansion.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces stock as a % share of City's Total office stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces demand driving Sectors
7.9 – 8.9	16% – 18%	165+	IT/Tech Software development BFSI Business Consulting & Professional Services

Data as of Q1 CY 2026, all figures are approximate only

Sector 16 has been a key commercial market. Sector 16A, also known as Film City, houses multiple media & entertainment companies, while Sector 16B has emerged as the provider of Grade A commercial offices.

Sector 62 has a presence of standalone buildings along with a few Grade A developments and is well connected with NH-24 and the metro. Given its proximity to residential catchments, it is usually preferred by IT firms for back-office operations owing to the relatively lower rentals.

Noida Expressway, with its Grade A IT parks and SEZs, continues to garner interest form organizations. Supported by good road and metro connectivity coupled with occupier demand, it is becoming a popular market amongst flexible workspace operators.

Cluster / Micro Market *(Key Sub-Markets/Locations)*	Flexible Workspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
Expressway & Vicinity	3.3 – 3.8	45+
Sector 62 & Vicinity (Peripheral Noida) *Sector 62 and other nearby sectors*	2.6 – 3.1	65+
Sector 16 & Vicinity *Sector 16, 16A, 16B, 18 and other nearby sectors*	1.7 – 2.2	40+

Delhi:

Delhi is the oldest commercial hub within Delhi NCR and it continues to attract demand from sectors such as BFSI, public sector organizations and media. However, there is limited new supply owing to lack of land availability and growth of flexible workspaces has been slower compared to Gurgaon and Noida. Relatively limited availability of Grade A commercial office stock, strata sold buildings, high rentals and lower building efficiency have resulted in relatively lower demand for office space from large enterprises.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces stock as a % share of City's Total office stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces demand driving Sectors
2.4 – 2.9	14% – 16%	130+	BFSI Advertising marketing, and PR Front/Sales offices for Business consultingIT firms

Over the next few years, the Aerocity micro-market is anticipated to witness heightened interest from occupiers given its developed infrastructure, good connectivity, and proximity to IGI Airport. Multiple flexible workspace operators are also evaluating this market for expansion.

Cluster / Micro Market *(Key Sub-Markets/Locations)*	FlexibleWorkspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
Aerocity (SBD 2 & 3)#	0.4 – 0.9	5+

only includes Aerocity, doesn't factor markets like Saket, Vasant Kunj, etc.

Data as of Q1 CY 2026, all figures are approximate only

Kolkata:

As a key commercial market of Eastern India, Kolkata is a relatively small market compared to other Tier 1 cities, with limited expected supply in the pipeline. In recent years, multiple large organization have established presence and are evaluating this market for expansion.

Flexible Workspaces Stock (Mn sq. ft.)	Flexible Workspaces stock as a % share of City's Total office stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible workspaces demand driving Sectors
2.0 – 2.5	7% – 9%	60+	Outsourcing and Offshore consulting; Business Consulting & Professional Services; IT/Tech Software development; Engineering & Manufacturing

Multiple flexible workspace operators are now also evaluating this market for expansion, particularly across key locations like Salt Lake, Sector V, and Newtown Rajarhat, in response to demand from organizations evaluating to establish or grow their operations in the city.

Cluster / Micro Market *(Key Sub-Markets/Locations)*	Flexible Workspaces Stock (Mn sq. ft.)	Number of Unique Centre Locations (approx.)
Peripheral Business District *Salt Lake Sector V, New Town Rajarhat*	1.8 – 2.3	40+

Data as of Q1 CY 2026, all figures are approximate only

Operator Overview – Table Space

Founded in 2017 and led by a team of former corporate real estate professionals, Table Space is one of the key operators focused on providing premium managed workspace solutions in India. Their offerings range from ready-to-move-in office suites to bespoke; end-to-end managed office solutions tailored as per client requirements.

As of March 2026, Table Space is the largest operator among the Benchmarked Operators (see definition in section below) by leased area[68] of 9.33 Mn sq. ft. and is one of the largest operators by leasable area[69], with a portfolio of 11.46 Mn sq.ft. **97.44%** of their leasable area is located across the **33 key office clusters** identified above, in eight Tier I cities—**Bengaluru, Mumbai Metropolitan Region (MMR), Hyderabad, Gurgaon, Chennai, Pune, Delhi and Noida**. Further, nearly **98.01%** of their leasable area is located in Grade A properties.

They are among the few India-origin managed workspace operators with a **dedicated enterprise sales desk in the United States**. Over the years, Table Space has emerged as one of the preferred flexible workspace solution providers for global corporations for their managed workspace requirements in India. The company serves **431 unique clients**, including a significant proportion of occupiers with corporate HQs located outside of India, which represents approx. 92.49% of the leased area in their portfolio (as of March 2026).

Weighted average client lock-in period is a key operating metric in the flexible workspace industry, as it reflects the minimum contractual tenure during which clients are obligated to make rental payments. Listed operators report weighted averages differently (weighed by monthly revenue or seats/area) largely depending on their operating model. Table Space has consistently reported one of the highest weighted average client lock-in periods among Benchmarked Operators as at March 31, 2024 and 2025. This trend appeared[70] to continue in FY 2026, with Table Space reporting a weighted average client lock-in period of **39 months**.

Some of the company's strengths included a revenue to rent multiple of 2.82 for FY2026 which exceeded the industry average range of **1.9 – 2.5x**. In addition, the Company recorded a churn ratio[71] of 7.85% and the highest occupancy rate for mature

68 *Area occupied by clients as part of the operational portfolio of operators*

69 *Lease signed area Inclusive of area across operational centres, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded*

70 *Basis comparison with Benchmarked Operators for whom relevant data is available in the public domain*

71 *Churn ratio is defined as the percentage of occupied area of net exits in financial year divided by average Live Area at the beginning and end of the Financial Year*

facilities/centres[72] at **92.64%** as at March 31, 2026 compared to Benchmarked Operators. Their current portfolio has presence in developments by 15 of India's top 20 office developers and landlords.

To support their operations, the operator has also developed a proprietary technology stack integrated at the core of their offerings, which includes technology around space planning and design to onboarding, facility management, and real-time performance tracking.

Competition and Benchmarking (Selected Operators in India)

The flexible workspace industry in India comprises of multiple international, national, regional and local flexible workspace companies of varying sizes. There are around 500 flexible workspace operators in India. For the purpose of this exercise, we have reviewed the operators that are already listed with regulatory authorities in India and therefore for whom information is publicly available, and who have a portfolio of over 6 Mn. sq. ft. as of 31st March 2026 (based on public). The operators currently meeting the aforementioned criteria are Awfis, IndiQube, Smartworks and WeWork India ("Benchmarked Operators").

The Benchmarked Operators and Table Space account for around 40% of the total Pan India flexible workspace stock.

Qualitative Parameters[73]

Parameter	Table Space	WeWork India	Smartworks	IndiQube	Awfis
Products/ Solutions	• Managed Office Solutions o Demand Backed Model or "back-to back" lease model o Planned acquisition lease model • TS Suites o Ready-to-use" serviced offices	• Core Services o Private Office o Office Suites o Serviced Floors o Managed Office • Ancillary/Additional Services o Pay per use-On Demand Office o All Access Subscription o Virtual Office- Business Address o WeWork Workplace- Office SAAS o WeWork Marketplace o WeWork Business Solutions o WeWork Events & Hospitality • WeWork Labs- Accelerator Program for Startups	• Managed Office Solutions • Value added Services (VAS) such as cafeterias, sport zones, smart convenience stores, gymnasiums, crèches) • Fitout as a service (FaaS)	• Managed Office Solutions • Virtual Office • Customizable design and build solutions • Facility Management • Asset maintenance and plantation • Catering, and transportation services	• Plug & Play Offering o Awfis Co-Working o Awfis Managed Office • Mobility solutions - Meeting room, day passes, virtual office o Allied Service – F&B, Concierge, event management, IT Support o Powered by Awfis o Awfis Transform – Corporate Design and Build Solution
Ancillary revenue categories	• Parking Charges • Dedicated Internet Lease Line Charges • Cafeteria Charges • Meeting Room Charges • Conference Room Charges • Valet Services • Event Organizing • IT Services • Courier Services	• Events • Pay-per-use • Day Pass • Virtual office • Conference rooms • Parking facilities • Dedicated IT services • F&B services • Design & Build Services • WeWork Workplace Software	• Tech-enabled smart store • Additional parking space • Event spaces • Smart café • IT services • Gym pass, Offers and Partnerships within the app, etc	• Interior design and build • Facility management • F&B • Transport, and technology solutions	• F&B • IT services • Mobility services • Parking, and valet • Infra and allied services • Events and engagement • Alliance and in-centre Promotions, etc.

72 *Mature centre for flexible workspace segment refers to centres that have been operational for over 12 months.*
73 *Note: This section has been based on the most updated information available in the public domain across a common period for Benchmarked Operators i.e. March 2026.*

Parameter	Table Space	WeWork India	Smartworks	IndiQube	Awfis
	• F&B Services • Design and Build Services	• WeWork Business Solutions, etc.			

Key Operational Parameters[74]

Parameters (FY2026)	Table Space	WeWork India[75]	Smartworks[76]	IndiQube[77]	Awfis
Leasable Area/ Total Stock/ Mn sq. ft.[78]	11.46	10.2	13.72	8.30	8.1
Operational Area/ Stock Mn sq.ft (A)[79]	11.42	8.59	10.07	7.84	Data not available in public domain
Occupancy % (B)	81.72%	86.89%	82.42%	80.78%	76%
Leased Area/ Occupied Area – Clients Mn sq. ft (A*B)	9.33	7.46	8.30	6.33	Data not available in public domain
Total no. of Centres[80]	84	76 *[Data for total lease signed centres (excluding LOIs) not available in public domain]*	61	123	250
Total no. of Tier 1 Cities	8	8	9	8	9
Total no. of Tier 2 Cities	1	0	5	9	9
Occupancy for mature facilities/centres (>12 months)[81]	92.64%	88.92%	89.07%	87.68%	84.0%
Weighted Average Lease Length/Tenure (Months)[82]	48	28	Data not available in public domain	43	37
Weighted Avg. Lock in for Clients (Months)[83]	39	Data not available in public domain	Data not available in public domain	34	26

Key Financial Parameters[84]

Parameters	Table Space	WeWork India	Smartworks	IndiQube	Awfis
Revenue[85]	24,776.83	24,904.28	18,499.04	15,275.19	15,861.25

74 Note: This section has been based on the most updated information available in the public domain across a common period for Benchmarked Operators i.e. March 2026. It may be noted that updated information as of June 2026 is available for Smartworks, Awfis and WeWork as part of their investor presentations.

75 Data for WeWork India is inclusive of Centres for which the Company conducts Facility Management and/or Fit-out rentals Operations.

76 Data for Smartworks is inclusive of their centres in India, Singapore and centres wherein the Company only manages the operations of the Centres leased by the Clients from the Landlord.

77 Data for Indiqube (Active stock) means the rentable SBA plus SBA under fitout. SBA means Super Built-up Area of a property which is the total centre area, including the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction

78 Inclusive of area across operational centres, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded.

79 Refers to live or operational centres by the operator

80 Inclusive of operational centres, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded

81 For Smartworks refers to the percentage of Occupied Seats in all Mature Centres (more than 12 months) out of the Capacity Seats for all Mature Centres; For Indiqube refers to Occupancy of the centres which are more than 12 months old; For WeWork refers to the percentage of Occupied Desks in Mature Centres divided by the Desks Capacity in Mature Centres (more than 12 months); For Awfis refers to occupancy across more than 12 months centres, For Tablespace mature occupancy is leased area/operational area for mature facilities (more than 12 months).

82 Weighted Average Lease Length/Tenure: Not all Benchmarked Operators have published WALL data and varying approaches have been utilized by operators for calculation of WALL, with limited public disclosure regarding inclusion/exclusion of lease renewals and these may not be directly comparable. For Smartworks refers to average contract period for which the operator enters into agreements with Clients, weighted by the monthly rental; For WeWork refers to average contract period for which the operator enters into agreements with clients of their Core Operations, weighted by the monthly rental; For Awfis refers to average period for which the operator enters into client agreements for the sale of seats, weighted by the total number of seats; For Indiqube no clear definition has been included in the DRHP/RHP; For Table Space, WALL for clients (excluding renewal) refers to weighted average total lease period in lease agreements with their clients. The calculation uses the rental income rates applicable as on respective period end dates as weights.

83 Weighted average lock-in: For Smartworks refers to average lock-in period in agreements with Smartworks' clients, weighted by the monthly rental; For Awfis refers to average lock-in period for which Awfis enter into client agreements for the sale of seats, weighted by the total number of seats; For IndiQube no clear definition has been included in the DRHP/RHP; For Table Space refers to average lock-in period in agreements with clients, weighted by the monthly rental

84 Consolidated figures for, Operational Revenue and EBITDA in accordance with Ind-AS

85 Inclusive of revenue from flexible workspaces, construction & fit-out projects, design and build solutions.

INR Mn (FY 26)					
Operational Revenue INR Mn (FY 26)	22,622.91	24,401.80	17,958.05	14,508.12	14,934.84
EBITDA INR Mn (FY 26)[86]	9,196.22	15,756.95	11,551.21	8,810.00*	5,500.00*
Normalized EBITDA/ I-GAAP EBITDA (FY 26)	4,537.99	4,992.80**	3,143.97	3,010.00*	2,130.00*
Revenue to Rent Ratio (FY 26)	2.82	2.60	Data not available in public domain	2.38	Data not available in public domain

All information/data related to Table Space covered in the industry report has been sourced from Table Space.

* *Financial figures converted from INR Crore (Cr) to INR Million (Mn) based on values reported in the respective investor presentations and annual reports. As the source figures were presented without the required decimal precision, minor variances may exist compared to the actual converted values. This conversion has been undertaken solely to ensure consistency of reporting units across all financial parameters. INR 1 Cr = INR 10 Mn.*

** *IGAAP EBITDA for WeWork is inclusive of INR 230.3 Mn (finance and other income)*

Forecasts for Flexible Workspaces

Demand for flexible workspaces here refers to space taken up or stock addition by flexible workspace operators within the commercial office segment. An assessment of space take-up historically as well as space take-up projections by flexible workspace operators over the forecast period to CY 2028 has been undertaken.

The projections outlined are an estimate only, not a guarantee, and should not be relied upon. Future projections can be influenced by a wide variety of factors including but not limited to workforce and occupier preferences, relevant supply, prevailing market rentals, government policies and regulations and macroeconomic factors.

Supply Projections / Market Sizing Assessment Methodology

The total stock of approximately 941 Mn sq. ft. of office spaces in Tier 1 cities in India comprises both SEZ and non-SEZ office stock. However, the supply projections for flexible workspaces are based on non-SEZ spaces only as flexible workspace activity in SEZs is very limited at present due to regulatory restrictions, demand side constraints, evolving policy changes and operational challenges for flexible workspace operators. The below table provides an assessment of overall non-SEZ office supply trends in Tier 1 cities in India as well as projections for supply over the forecast period:

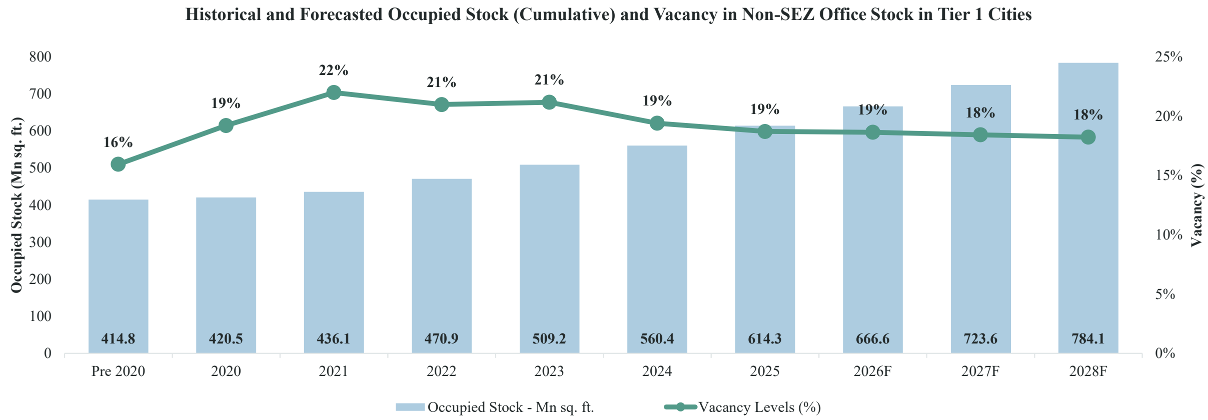
Y-o-Y Supply (Mn sq. ft.) at an India Tier 1 city level								Forecast India Tier-1 city supply (Mn sq. ft.)		
City	**Pre 2020**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**	**2028F**
Non-SEZ Office Stock (Mn sq. ft.)	493	27	39	37	50	46	55	63	68	72
Cumulative Non-SEZ Office Stock (Mn sq. ft.)	493	521	559	596	646	695	756	819	887	959

The above estimates are based on the current and historic supply and demand trends for the office market. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. All figures are approximate.
Note: Y-O-Y figures represent new supply additions in the market. Consequently, the aggregation of Y-O-Y additions may not reconcile with the cumulative stock figures. Cumulative stock also reflects adjustments arising from the denotification of legacy SEZ stock and revisions to the leasable area of existing assets due to efficiency and remeasurement adjustments

The forecasts for the years 2025 – 2028 were estimated considering the growth rate of office witnessed during the recent years along with the current upcoming supply pipeline. The year-on-year growth rate of the cumulative stock of office ranged between 6% - 8% between pre 2020 to 2024. This assumes that similar growth is experienced over the forecast period, and market conditions remain stable.

The graph below provides an assessment of overall non-SEZ office occupied stock and vacancy trends in Tier 1 cities in India as well as projections for the occupied stock/vacancy for the next 3 years:

86 *EBITDA means earnings before interest, tax, depreciation and amortisation, calculated as restated profit / (loss) before tax plus finance costs, depreciation and amortisation expenses less other income.*



Source: CBRE, Q1 CY2026. All figures are approximate.
Forecasts for years CY2026, CY2027 and CY2028 have been estimated based on the current market situation and information available regarding future supply and current absorption. Forecasts have been estimated under the assumption that absorption continues to grow at a similar pace compared to the last two years. Kindly note that there are no official databases available for uniform tracking. Further, specific analysis has been undertaken for the purpose of this industry report and may differ from the data and forecasts published elsewhere. Forecasts are an estimate only and inherently uncertain and must not be considered a guarantee; all figures are an approximation.

Vacancy levels are expected to remain range-bound with respect to current market trends, owing to increase in supply/completion of under construction supply and occupier demand in several micro-markets along with conversions of SEZ developments to non-SEZ (on account of case specific denotification) and estimated future demand in the short-medium term.

Forecasts for occupied stock are based on forecast commercial office stock levels and estimated vacancy percentages. There was an increase in vacancy levels in 2020-2021 witnessed largely due to the impact of the COVID-19 pandemic, higher levels of existing supply and consolidation of space by BFSI and IT tenants. Recent dip in vacancy has been majorly driven by Y-O-Y record leasing activity witnessed between CY 2023-CY2025, breaching the high recorded in 2019. Vacancy levels are expected to further decline over the next 2-3 years.

Estimation of Future Additional Stock Expected in Flexible Workspace Segment

Forecasts have been made for the overall flexible workspace stock until CY2028 and the total expected market size (total stock for a particular year) of the flexible workspace segment in Tier 1 cities has been arrived at by summing up the expected net stock addition for all the Tier 1 cities.

The table below outlines the Y-o-Y trends and projections for stock under flexible workspaces for all Tier 1 cities in India:

Y-o-Y additional supply and total Stock (Mn sq. ft.) of Flexible Workspaces for India Tier 1 Cities								**Forecasts for stock addition (Mn sq. ft.)**		
	Pre 2020	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026F**	**2027F**	**2028F**
Total Stock (Mn sq. ft.)	**30 – 32**	**35 – 37**	**39 – 41**	**49 – 51**	**62 – 64**	**82 – 86**	**102 – 106**	**121 - 125**	**141 - 145**	**162 – 166**
Y-o-Y Stock Addition (Mn sq. ft.)	**-**	**4 – 6**	**4 – 6**	**9 – 11**	**12 – 14**	**18 - 22**	**18 – 22**	**18 – 22**	**18 – 22**	**19 – 23**
Flexible workspaces stock as a % share of Non SEZ office stock. (approx.)	**5%-7%**	**6%-8%**	**6%-8%**	**7%-9%**	**9%-11%**	**11%-13%**	**13%-15%**	**14%-16%**	**15%-17%**	**16%-18%**
Flexible workspaces stock as a % share of Total office stock. (approx.)	**4%-6%**	**4%-6%**	**5%-7%**	**6%-8%**	**7%-9%**	**9%-11%**	**10%-12%**	**12%-14%**	**13%-15%**	**14%-16%**

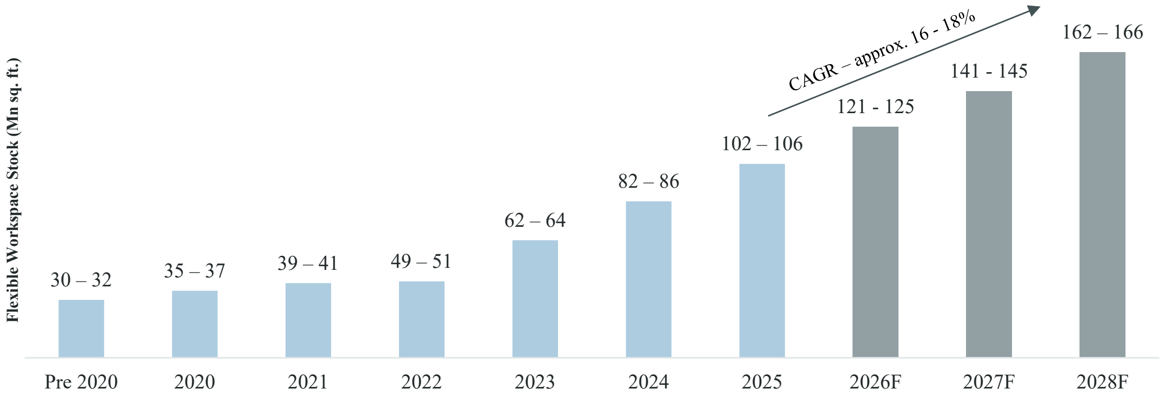
The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Please note, a range of approx. 2 - 4 Mn sq. ft. has been considered for the above table for the purposes of representation / standardization across data forecasts.

The total flexible workspace stock ranging between 102 - 106 Mn sq. ft. by the end of CY2025, is forecast to grow to approximately 162 - 166 Mn sq. ft. across Tier 1 cities by end of CY2028, at a CAGR of approximately 16 - 18%. These forecasts are in line with the flexible workspace operator annual net stock addition trends over the past few years and aim to project the future stock addition from operators in line with the expected demand from end users and foreseeable office supply that could be available to flexible workspace operators. While flexible workspace stock is expected to continue expanding beyond the forecast period, the pace of growth may moderate as the sector matures, driven by the increasing penetration of flexible workspaces within total office stock and the larger existing stock base.

Forecasts for Flexible Workspaces Stock in India

The forecasts for market size for flexible workspaces in India for all the top 9 tier 1 cities is outlined below:

Forecast for Flexible Workspace Stock in India – Tier 1 Cities



Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2026, 2027 and 2028 across all indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation. Source: CBRE

Total Addressable Market (TAM) for flexible workspace segment

TAM for flexible workspaces is defined as the existing / estimated area taken up by flexible workspace operators within the overall office inventory, plus the vacant stock of non-SEZ office spaces that is available for take-up in the market both by flexible workspaces and other CRE end users/companies. It is the theoretical 'ceiling' of the total market opportunity available for flexible workspaces, should the market absorb all current / forecast vacancy (forecast revenue of flexible workspaces, plus revenue if flexible workspaces occupy all vacant office stock).

As illustrated below, the total office stock of non-SEZ office space is forecast to be approximately 959 Mn sq. ft. while the occupied stock is forecast to be approximately 784 Mn sq. ft. by 2028F.

The current stock of flexible workspaces is over 102 Mn sq. ft. (CY2025) across Tier 1 cities, which is estimated to be approximately 162 - 166 Mn sq. ft. by end of CY2028F.

The Total Addressable Market for the flexible workspace segment is forecast to be approximately 330 - 350 Mn sq. ft. by 2028.

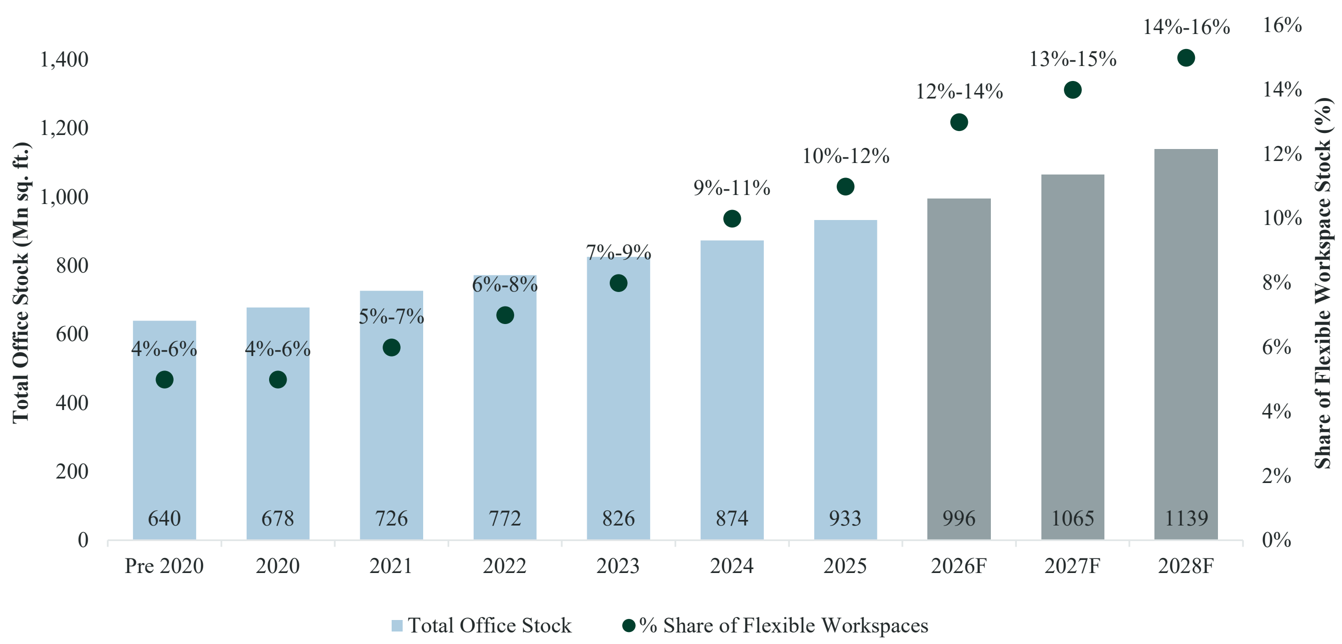
Parameters	2028F
Total Stock (Non-SEZ Office) by 2028F – Mn sq. ft.	959
Total Occupied Stock (Non-SEZ Office) by 2028F- Mn sq. ft.	784
Vacant Stock (Non-SEZ Office) by 2028F- Mn sq. ft.	**175**
Expected Stock of Flexible Workspace in 2028F (Tier 1)	162 – 166
Forecasted workspaces market for flexible workspace segment - ₹ Bn	480 – 650
Total Addressable Market for Flexible Workspace by 2028F – Mn sq. ft.	**330 – 350**
Total Addressable Market Revenue for Flexible Workspace by 2028F – ₹ Bn	**980 – 1,365**
TAM Calculation (₹ Bn)	
Weighted Average Rent for Non-SEZ Stock (India Level) – ₹/sq. ft./month	130
Revenue to Rent Multiple (Lower End)	1.9
Revenue to Rent Multiple (Upper End)	2.5
Total Addressable Market Revenue (Lower End) – ₹ Bn	980
Total Addressable Market Revenue (Upper End) – ₹ Bn	1,365

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It represents a theoretical assessment of the total opportunity, considering all vacant stock as possible flexible workspace stock. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

With forecast vacancy of approximately 175 Mn sq. ft. within the non-SEZ office stock and estimated level of total stock of flexible workspaces (162 - 166 Mn sq. ft.) by the of 2028F, the total addressable market ("TAM") for the flexible workspace operators represents a sizeable opportunity of 330 - 350 Mn sq. ft. (in terms of area) and ₹ 980 – 1,365 Bn*[87] (in terms of rental value) by 2028.

India has witnessed growth in demand for flexible workspaces. While the total stock of the flexible workspace segment in top 9 tier 1 cities has nearly doubled in the last three to four years (up until CY 2025), it is still between 10%-12% of the overall India CRE stock (Tier 1 cities) with potential room for growth.

Flexible Workspace Stock as % of Total Office Stock (Pre 2020 – 2028F)



Source: CBRE as at Q1 CY2026

The forecasts have been made based on ongoing market activity, and current development pipeline/under-construction projects that may have an impact on the upcoming supply in the commercial real estate market across Tier 1 cities i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

* *Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in India in an asset priced around the weighted average rent of Non-SEZ Stock, times the TAM (in sq. ft.). ₹ Bn is representative of the rental revenue potential and not the real estate value.*

Potential Threats and Challenges associated with the Flexible Workspace Sector

The flexible workspace industry has witnessed considerable growth over the past few years. However, despite the consistent growth there are inherent risk factors associated with this segment:

- **Concentration Risk:** In some cases, it has been observed that operators may offer their enitre facility to a single or small number of end user clients. This is usually observed in cases of demand led managed office transactions. This can lead to concentration risk where if the solo or any major customer leaves or defaults, it may significantly impact operator cashflows for that facility. This risk can be mitigated or circumvented to some extent by offering a facility to multiple clients where a single client or a few clients may not have the ability to impact the facility's revenue, profits and cashflows consequentially.

- **Economic Uncertainty:** General economic conditions have the ability to impact the demand for office and flexible workspaces. A downturn in economic conditions could impact demand for flexible workspaces. Events like COVID-19 may force companies to impose work from home protocols and reduce their usage of office spaces which may

87 *Considering an exchange rate of INR 94.65 as on 30th March 2026 (Source: RBI) the Total Addressable Market for Flexible Workspaces equates to USD 10.4 – 14.4 Bn.*

directly impact the revenues and occupancies for flexible workspaces. Current international trade tariff uncertainties may dampen global economic conditions, with greater impact in certain economies.

- **Geopolitical Tension**: The recent escalation of conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.

- **Overreliance on International Clientele:** Many flexible workspace operators have a heavy reliance on MNC's as a high proportion of their revenue. This could pose risks associated with aspects such as currency fluctuations changing cost benefits, deterioration in US/EMEA corporate spending, or alternative locations for GCC's shifting demand from international clientele.

- **Supply Limitation:** In times of high demand for office spaces by both end users and flexible workspace operators, it may get difficult for the operators to be able to acquire quality supply and scale at pace due to supply crunch. This could impact or delay the flexible workspace operators' expansion plans.

- **Market Saturation Risk:** As more players enter the flexible workspace market, the risk of market saturation increases. This can lead to heightened competition, downward pressure on pricing, and challenges in attracting and retaining clients, potentially reducing profitability for operators.

- **Client Churn Risk:** Since most of the clients/end users sign up for flexible workspace solutions for short-medium term, operators have to pre-empt client churn/exits and identify new customers that shall acquire the churned/vacated space. During economic downturns or during a market slowdown, it may become difficult for flexible workspace operators to retain existing short term customers and find new replacement customers for the vacated space. This may lead to risks associated with vacancy, including strained cashflows for the facility.

- **Operational Risk:** As the operator is relying on a number of factors to drive a facility's revenue and profitability, variations across critical metrics such as market rentals for office space, cost of utilities and operations and the cost of fit-outs may have the potential to significantly impact the overall pricing dynamics and profitabilty. These variations or fluctuations may have an impact on the overall occupancy cost, timelines and stabilization period and can impact key operational metrics for a facility such as payback period and operational revenues.

- **Asset Liability Mismatch:** Coworking operators usually sign-up long-term leases with landlords to provide short – medium term flexible office solutions to some of their end user clients. A high concentration of such short-term commitments in the operator's client mix creates risks associated with asset-liability mismatch.

- **Rent Variations**: Flexible workspace operators like any other space lessee, may face the risk of an upward movement in the building lease rental post the expiry of their original lease tenure. This is more likely to happen in markets/buildings facing high demand for commercial office space with limited supply. Incase the operator wants to continue in the same space for another term post the expiry of the original tenure in a high demand market, the operator may face the demand for a higher rent from the landlord which may make it unviable for the operator to continue in the same space. This risk may impact business continuity planning for any lessee.

Unit Economics

To assess the operating dynamics for a typical flexible workspace centre in the context/ for the purpose of this report, CBRE has considered a hypothetical facility size of approximately 1,00,000 sq. ft. Typically, these types of centres are developed with a focus on premiumization and experience. A seat density of 65 sq. ft. on leasable area has been assumed for deriving the expected number of seats for the centre. All assumptions provided below have been taken as per typical market standards seen for a similar speculative centre providing a quality experience to enterprise clients in an established micro-market of a Tier I city. The overall assessment has also been carried out using the above assumptions for the centre occupancy for a short to medium-term horizon.

Operator Side – Key Assumptions

All the values in the subsequent tables are in INR as of Q1 CY2026.

S No.	Parameters	Comments
Capital Expenditure		
A	Cost of Fit-out	INR 2,650 per sq. ft. on leasable area based on cost benchmarks for fit-out for a typical flexible workspace centre

S No.	Parameters	Comments
B	Total Upfront Cost	Total upfront payment including fit-out cost and 6 months security deposit to the landlord
Recurring Expenditure		
C	Rentals to the space owner	Rentals of INR 110 / sq. ft. / month (basis market standards)
D	CAM charges to space owner	CAM Charges of INR 16 / sq. ft. / month (based on market standards)
E	Operating expenses	OPEX Charges of INR 35 / sq. ft. / month (based on market standards)
Revenue		
F	Revenue from Seats	Based on per-seat prices at a 2.4x revenue to rent multiple, 85% stabilized occupancy
G	Other Revenues	Typically ranges between 1-10%. Net revenue of 4-5% has been considered after adjusting for associated cost

Notes:

1. *All the charges mentioned above are on the leasable area*
2. *Typical revenue to rent multiple assumed in the range of 1.9 – 2.5; Multiple has also been ratified using the cost plus margin approach. Additionally, an assessment of 2-3 stabilized centres across Tier I cities has been carried out to ratify the multiple ranges.*
3. *Occupancy assumptions based on occupancy levels and timeframe to achieve occupancy seen in a successful centre in an established micro-market. Occupancy at the time of commencement of operations is to the tune of 20-25%, and steady-state occupancy is 85%. The stabilization period of 11-12 months has been considered as per market standards.*
4. *Average seat density of 65 sq. sft. Per seat has been considered for the centre on leasable area*
5. *Developer's Rent-free period of 4 months has been considered for assessment. Escalations in revenue have been considered at 5% annually. Rental payout to the developer undergoes a 15% escalation every three years.*
6. *It is assumed that 70% of the transactions for the centre have been carried out by IPCs leading to a weighted average brokerage of 3-5% of Total Contract Value against an average lock-in period of 24-36 months*
7. *Asset Rental represents the weighted average India-level rentals for Non-SEZ stock across Tier I cities*
8. *A fitout refresh cycle of 5 years has been considered, post which the operator is expected to incur 30-40% of fit-out cost as a refurbishment expense every 5 years*
9. *The overall assessment excludes any impact of interest and taxation.*
10. *EBITDA margin for the centre is reflective of rent being treated as an operating cost on a straight-lease basis. Kindly note the sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry*

The assumptions illustrated above have been utilized for assessing the expected cashflows for the operator under a straight lease model. The average centre EBITDA margin for the operator after factoring in refurbishment cost and other costs such as marketing and brokerage is approximately 29-30%. Further, the payback period for the operator is expected to be 45-46 months from the fit-out commencement cycle and nearly 41-42 months from the date of operations.

The Importance of Value-Added Service

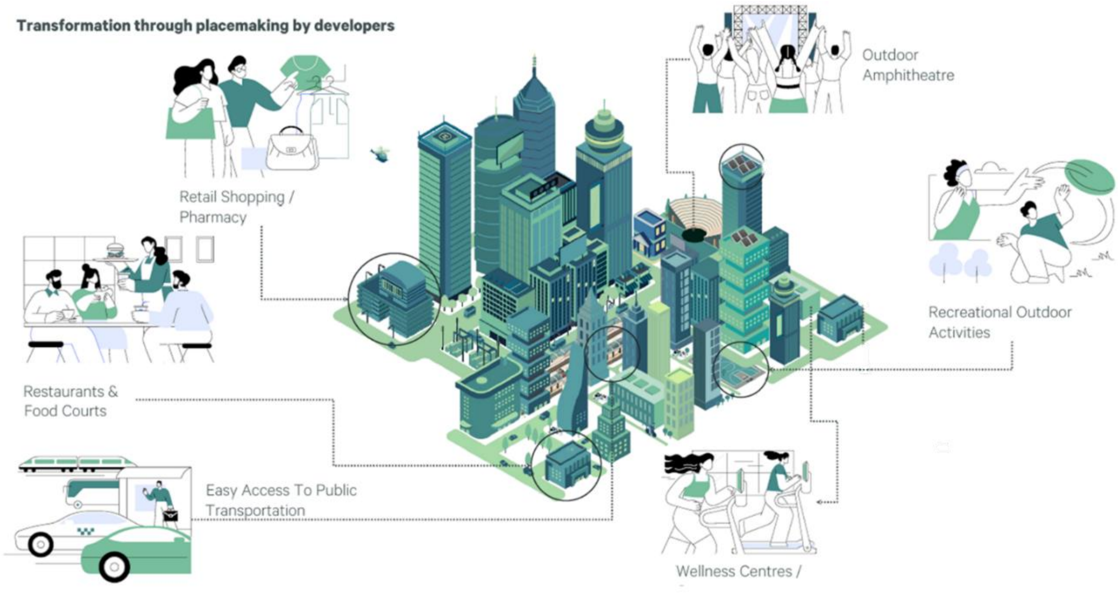
Over the last twenty years, the commercial real estate industry has undergone significant evolution. In the past, the market was largely dominated by traditional landlords who focused on developing and managing individual buildings to fulfil the basic requirements of occupants. The growing demand for high-quality office spaces and changing preferences of occupiers have led to the development of campus-style office environments by developers, aimed at addressing these needs & aspirations.

Following the COVID-19 pandemic, there has been a significant change in the preferences of occupiers and the expectations of employees, with a growing need for contemporary workplaces that are supported by advanced technology and enhanced workplace experiences that support hybrid working policies. Office parks are now focusing on providing amenities and creating collaborative environments, with the aid of technological advancements to enhance in-office experiences.

The flexible workspaces segment has witnessed growth and evolution over the last few years. There has been an increase in focus on upscaling of centres and preference towards better amenitized formats for office developments, with the operators' increasing focus on value-added services and amenities across their centres.

Amenitization of Commercial Office Buildings: Shift Towards Campus Style Developments

Developers are placing greater emphasis on placemaking and the inclusion of amenities that improve the overall experience for occupiers, surpassing the basic functional utility of office spaces. The amenities provided in these parks are diverse, featuring support retail such as various food and beverage options, banking services, childcare centres, fitness facilities, and clubhouses. This evolution in office development highlights the importance of holistic tenant-oriented planning within the commercial real estate sector.



The image above has been provided for visual representation purposes only and is not intended to resemble any actual office park/commercial development.

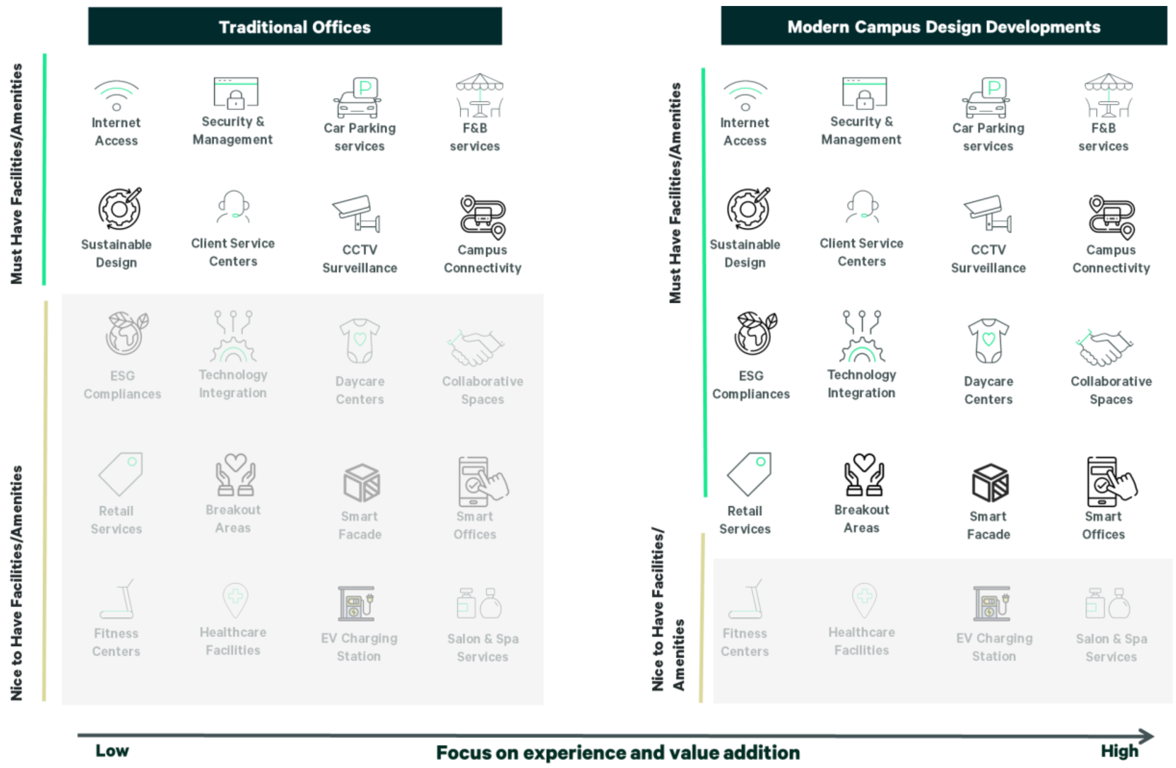
Level of Integration of Facilities and Amenities for a Commercial Office

Level of Integration	Indicative Enablers	Potential Implications
Ecosystem Level	• Social infrastructure • Physical infrastructure • Ease of commute and connectivity • Digital interventions	Delivers quality experience for both occupiers and employees and boosts the attractiveness and marketability of the development
Cluster Level	• Retail and F&B area allocation • Campus aesthetics and landscaping • Seamless block connectors • Sustainability and compliance	Facilitates ease of access and better circulation fostering communities to connect, collaborate, and thrive
Building Level	• Drop-off and arrival areas • Green spaces and façade • Parking and break-out spaces • Building efficiency and design features	Enhances the overall user experience and assists in delivering an efficient asset that is in line with the needs of the occupiers

Developers are broadening their focus beyond merely the aesthetic and utilitarian design of buildings and campuses to include a deliberate emphasis on placemaking in small to medium-scale developments. Placemaking involves the planning, design, and management of spaces that encourage collaboration and elevate the employee experience.

Modern commercial office developments are focusing on placemaking, targeting the delivery of premium-grade experiences. This approach integrates features like contemporary and eco-friendly designs, coupled with hospitality experiences that merge work and leisure. The introduction of such integrated commercial developments has seen a preference and acceptance of these formats.

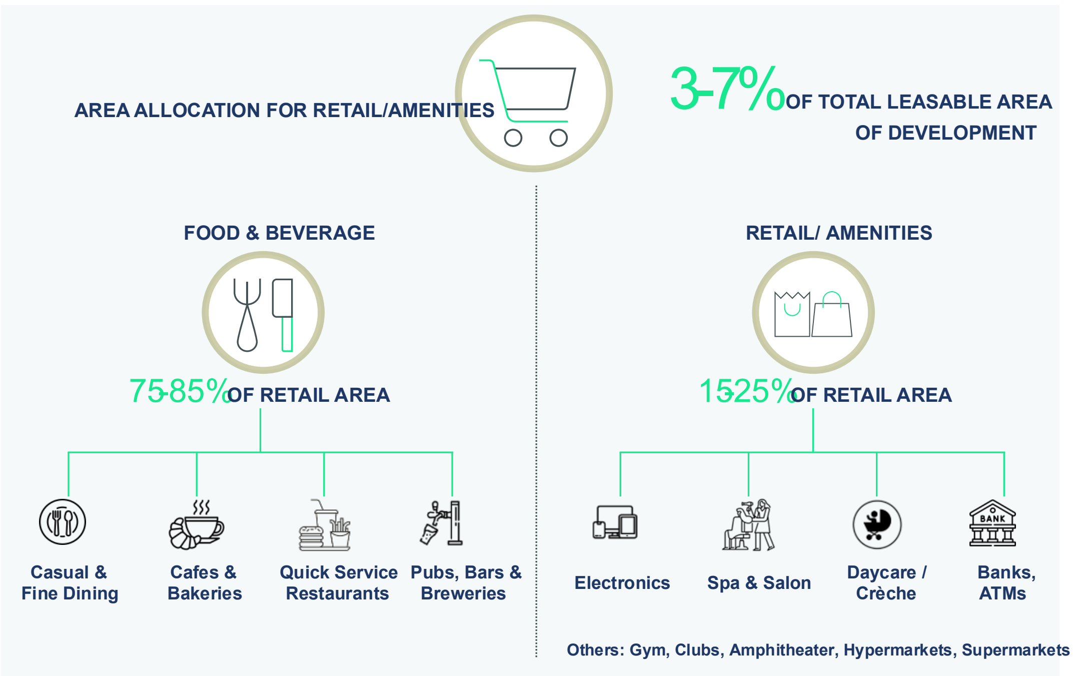
Occupiers are currently evaluating a comprehensive and sustainable commercial property that caters to their changing requirements and enhances the employee experience. As a result, developers and landowners are adding additional attractive facilities and amenities to their portfolios to meet the growing demand for a modern office environment by occupiers. Besides food and beverage options, developers are seeking to include other retail offerings like hypermarkets, supermarkets, electronics stores, daycare centres, and banks, in addition to other supportive retail amenities.



Key findings of the analysis of office assets are as follows:

The overall area allocated for the retail category across the evaluated assets accounted for approximately 5-7% of the total leasable area including the food court. Majority of this area comprises retail outlets (F&B)/kiosks that enable the asset to cater to the needs of the captive catchment as well as drive footfalls.

The integration of hospitality-centric services across retail areas and amenities across these assets allows the developer to generate additional revenue. This further enables the office parks to act as experience centres and enhance the overall space utility. Further, it has been observed that these developments tend to have relatively higher occupancy rates viz-a-viz the micro market average.

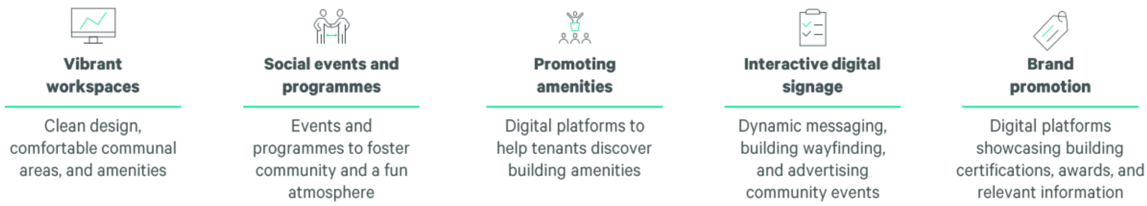


Modern occupiers increasingly prefer integrated business parks that offer a holistic environment, featuring F&B outlets, outdoor open spaces, fitness and wellness centres, and community events. This shift underscores the necessity of creating dynamic workspaces that go beyond traditional office setups to enhance engagement, convenience, and overall tenant satisfaction.

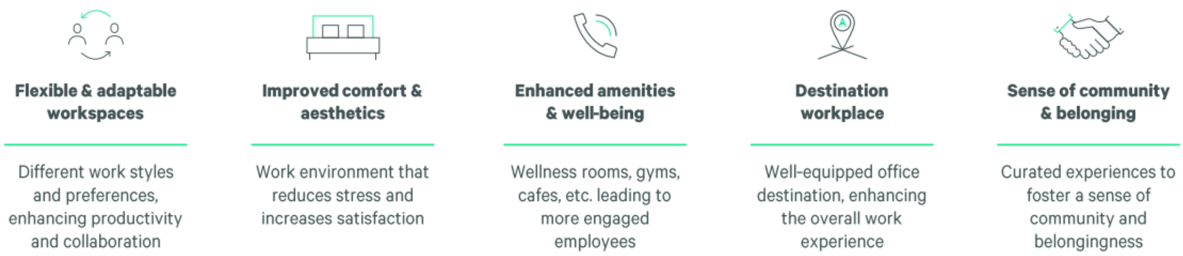
Employee Experience as a Key Focus

As highlighted in prior sections, occupiers are inclined to focus on improving the employee experience to attract and retain a quality workforce. Occupiers are interested in office environments that provide dedicated areas for connecting, creating, and concentrating, as well as support amenities that encourage collaboration, training, food and beverage services, and designated social areas. Along with employee wellbeing, experience curation and hospitality-centric facilities and services are key elements of employee experience, as elaborated below.

1. **Experience Curation – Space Activation and Community Building:** Workplace space activation endeavors to create lively and engaging work environments that build community, stimulate collaboration, and are likely to improve the employee experience. This goal is realized by integrating collaborative areas distributed across the office to encourage social interaction.



2. **Hospitality Integration – Service–led Delivery**: Integrating hospitality-oriented services and amenities supports well-designed spaces that enhance user experience, emphasizing service, comfort, and convenience. Developers aim to elevate experiences by offering augmented services and amenities, including flexible workspaces, concierge services, enhanced aesthetics, exclusive tenant lounges and bars, onsite food and beverage services, and wellness initiatives.



Source: CBRE Research, Employee Experience – Pathway to Reimagining Workspaces, July 2024

The office sector is poised for a steady pipeline of premium, institutional-grade assets in 2026, with a large share of completions concentrated within integrated tech parks across the key cities of Bengaluru, Hyderabad, and Delhi-NCR. Developers are increasingly delivering premium, green-certified office spaces that align with occupiers' priorities regarding operational scalability, employee experience, and long-term business goals. High-quality, well-amenitized supply with comprehensive health and wellness features in prime locations would be critical to sustaining demand. *(Source: CBRE Research, India Office Figures, Q4 2025, January 2026)*

Occupiers are expected to continue seeking tech-integrated, sustainable buildings with multi-functional common spaces and proximity to transport infrastructure. Organisations are also investing in WorkTech and adopting agile workspace strategies, featuring reconfigurable layouts and hospitality-driven employee experiences. *(Source: CBRE Research, India Office Figures, Q4 2025, January 2026)*

Impact of Rising Consumer Expenditure on Commercial Real Estate

There has been a shift in developers' strategies toward creating experience-driven spaces in response to evolving consumer behaviour in India. With rising income levels, Indian consumers are now aspiring for an upgraded lifestyle and are channelling a part of their household spending towards retail and experiential activities.

India's per capita income has shown a consistent upward trajectory, with increased consumer purchasing power. The per capita Gross National Income in India grew from INR 1,86,184 in FY2023 to INR 2,24,307 in FY2026, registering a CAGR of 6.4% over this period. *(Source: Ministry of Statistics & Programme Implementation, June 2026)*

The household consumption expenditure in India has escalated from INR 85.7 trillion in FY2016 to INR 190.7 trillion in FY2024, reflecting a CAGR of 10.5% throughout this period. Additionally, India's per capita private final consumption expenditure has risen from INR 1,07,910 in FY2023 to INR 1,26,660 in FY2026. This increase in per capita private final consumption expenditure signifies an enhancement in living standards. *(Source: Ministry of Statistics and Programme Implementation, June 2026)*

As consumption expenditure increases in key areas like F&B, Clothing, and Transport, Indian consumers are expected to invest more in quality, variety, and convenience, along with enhanced experiential offerings. As a result, brands are also delivering experiential services and products tailored to consumer needs.

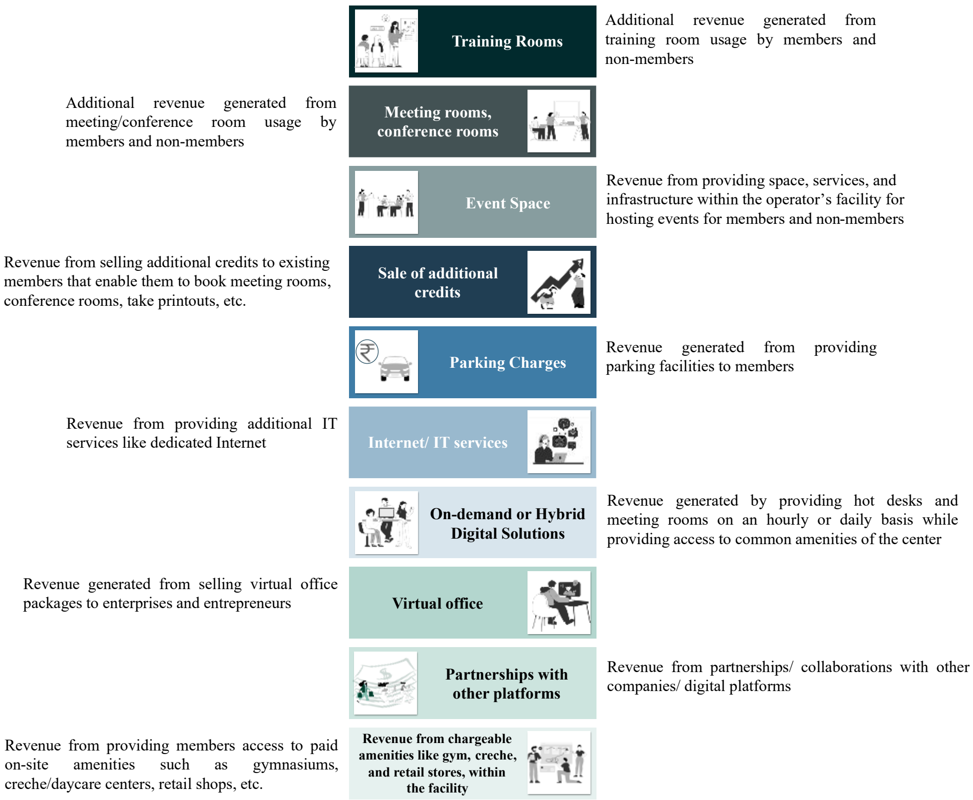
Evolution and Ancillary Revenues in Flexible Workspace Offerings

Flexible space offerings in India have evolved over the years. In its early days, the sector was mostly dominated by business centres/serviced offices, which primarily consisted of small private suites, meeting rooms, and basic functional amenities such as vending/coffee machines, printing machines, and stationery.

With the introduction of enterprise coworking solutions, the operators started designing and building larger, more amenitized and technology-enabled centres. Along with private suites and offices, these centres also have open-layout seating and larger common areas to encourage and enable collaboration, networking and community events.

While business centres/serviced offices and enterprise coworking spaces continued to grow and co-exist, managed office solutions i.e. custom-built, private/semi-private, and fully serviced office spaces also started to become popular with enterprise customers. This continual evolution eventually laid the foundation for the origination of the Managed Campus concept. Managed Campuses aim to combine the privacy, flexibility, and customization of managed office solutions with the benefits and experience of an amenitized and technology-enabled office campus.

Ancillary revenues are revenues that the operator generates from its clients over and above the standard membership fee by providing additional value-added services. Some common sources of ancillary revenue for flexible workspace operators can be:



Typically, the revenue from such value added services offered by the operators has been observed to usually range between *0% - 10* % of the overall revenue generated by the centre. However, the proportions of ancillary revenue may vary across an operator's portfolio of centres depending on several factors, such as the product format of the centre i.e., managed office, business centre, enterprise coworking, along with the nature of space take-up i.e., demand-backed built-to-suit offices, speculative space take up, etc., the scale of centre, the focus on and scale of amenities being offered and the client mix in a centre i.e. startups, free-lancers or enterprises.

Value-added services may also help flexible workspace operators improve the customer experience and aid customer retention efforts. Higher focus by flexible workspace operators on providing value-added services may enhance their competitiveness while allowing them the opportunity to potentially diversify their income streams and enhance the value proposition for their clients.

The evolution of commercial real estate is increasingly being shaped by value-added services, with a strong emphasis on placemaking, experience-driven spaces, and holistic ecosystem planning. As occupiers prioritize employee well-being and engagement, developers are evaluating to integrate premium amenities, hospitality-inspired services, and flexible workspaces, which may help enhance the overall end user experience. The rise of campus-style developments, sustainability-driven features, and smart infrastructure further underscores this shift. Moving forward, the commercial real estate sector is expected to continue to see an upsurge in demand for curated experiences, community-building initiatives, and technology-enabled services, reinforcing the strategic role of value-added services in enhancing asset differentiation and long-term occupier retention.

Annexure

Abbreviations/ Definitions:

Term	Description
APAC	Asia Pacific
BFSI	Banking, Financial Services and Insurance
CAGR	Compounded Annual Growth Rate
CAM	Common Area Maintenance
CPI	Consumer Price Index
CY	Calendar Year
DRHP	Draft Red Herring Prospectus
EBITDA	Earnings Before Interest Tax Depreciation & Amortization
EMEA	Europe, Middle East, and Africa
E&M	Engineering and Manufacturing
ESG	Environmental Social Governance
F&B	Food & Beverage
FaaS	Fit-out-as-a-Service
FAR	Floor Area Ratio
FDI	Foreign Direct Investment
Flex	Flexible Workspace
FY	Financial Year
FWS	Flexible Workspace Operators
GCC	Global Capability Centre
GDP	Gross Domestic Product
GER	Gross Enrolment Ratio
GST	Goods and Services Tax
HNI	High Net-worth Individuals
IMF	International Monetary Fund
INR	Indian National Rupee
Mfg.	Manufacturing
MMR	Mumbai Metropolitan Region
Mn	Million
MNC	Multinational Corporations
NCR	National Capital Region
OMR	Old Mahabalipuram Road
OPEX	Operating Expenditure
ORR	Outer Ring Road
PMAY	Pradhan Mantri Aawas Yojana
psf	per sq. ft.
RBI	Reserve Bank of India
RCA	Research, Consulting & Analytics
REIT	Real Estate Investment Trust
SEBI	Securities & Exchange Board of India
SEZ	Special Economic Zone
SME	Small-Medium-Enterprises
sq. ft. or sf or sft	sq. ft.
Stats	Statistics
TAM	Total Addressable Market
USD	United States Dollar
Y-o-Y	Year-on-Year

Glossary:

	Description
1	Development Completions / Supply - Represents the total area of new floor space that has reached practical completion and is occupied, ready for occupation or an occupancy permit, where required, has been issued during the survey period.
2	Total Stock - Represents the total completed space (occupied and vacant) in the market at the end of the quarter/year.
3	Vacant Space - Represents the total office space in completed properties, which is available for lease and is being actively marketed at the end of the quarter / year. Space that is not being marketed or is not available for occupation is excluded from vacancy. Space that is Under Construction is also excluded from Vacant Space.
4	Vacancy Rate (%) Calculation - Vacant Space expressed as a percentage of Total Stock.
5	Total Occupied Stock Calculation - Total Stock minus Vacant Space.
6	Absorption/Take Up - Represents the total office space known to have been let out to tenants or owner-occupiers during the survey period. A property is deemed to be taken-up only when contracts are signed, or a binding agreement exists. Unless otherwise stated, references to absorption shall refer to gross absorption.
7	Rental Values - Quoted rental values; measured in INR/sq. ft./month representing the average asking (quoted) rental rate for all available space in existing buildings at the end of the quarter/year. This rate indicates an average of what landlords would charge to lease space in that market, with operating costs covered by the tenant. Rental values provided are exclusive of property taxes.
8	SEZ Stock - Refers to a development type; includes all IT-focused Special Economic Zones approved as per the SEZ India Authority.
9	Non-SEZ Stock - Refers to a development type; includes buildings developed for occupiers involved in IT/ITeS operations (as defined in the National and State Level IT Policies), inclusive of STPI (Software Technology Parks of India) and includes all non-IT buildings, inclusive of those for corporate office space.
10	Grade A - Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 sq. ft. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to internet, central air-conditioning, spacious and well decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.
11	Grade B - Refers to a development type; the tenant profile includes mid to small sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while external facade might be ordinary. Multiple ownership might be a norm.
12	Institutional Stock - Institutionally held stock / Institutional Stock refers to office assets which are majorly owned and have witnessed investment activity by institutional players such as private equity ("PE") funds, pension funds, sovereign wealth funds, insurance companies, and real estate investment trusts ("REITs").
13	Non-institutional Stock - Non-institutional refers to office stock that is held /owned by the developers themselves or have witnessed investment by individual investors and HNI and /or combination of both.
14	Global Capability Centre - GCCs are the captive hubs that include both MNC-owned units that undertake work for the parent's global operations and the company-owned units of domestic firms
15	Placemaking - Placemaking spans planning, designing, and managing spaces that inspire and promote social interactions and exchange, contributing to an elevated holistic experience
16	Alternate assets - Alternate assets refer to mixed-use developments, hotel, and mall establishments
17	Refurbishment - Refurbishment refers to the process of renovating and improving a property to enhance its functionality and value. This includes structural repairs, updating electrical and plumbing systems, modernizing interiors, enhancing energy efficiency, and improving exterior features with a goal to restore and upgrade the property to meet current standards and market demands.
18	Net Absorption - Net Absorption represents total office space known to have been let out to tenants or owner-occupiers excluding the space that has been vacated, during the survey period.
19	Gross Absorption - Gross absorption represents the total office space been let out to tenants or owner-occupiers during the survey period.
20	Flex/Flexible Stock - Summation of the total area under occupancy/management by all the flexible workspace operators across the country
21	Benchmarked Operators - For the purpose of this report, benchmarked operators refer to WeWork India, Smartworks, IndiQube and Awfis
22	India Office Occupier Survey 2025: Note: The survey was conducted during April-June 2025; Total number of respondents – 100+* This was a multiple-choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis. The tenant sector of the respondents are as follows: 25% as banking, financial services and insurance sector, 15% - technology, 15% - engineering and manufacturing, 11% - research, consulting & analytics, 6% - life sciences, 5% - fast moving consumer goods & retail, 5% - infrastructure, real estate & logistics, 4% - media and marketing, 3% - renewable energy, 3% - hospitality, 2% - automobile, 2% - flexible workspace operators, 1% - e-commerce, 1% - telecom, 1% - aviation, 1%- education, 1% - oil and gas, 1% - industrial conglomerate, 1% - others Region of Origin – 38% - Americas, 30% - Domestic, 26% - EMEA, 6% - APAC Portfolio Size – 40% - Small (< 1,00,000 square feet); 28% - Medium (1,00,000 – 5,00,000 square feet); 32% - Large (> 5,00,000 square feet)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 20 for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" on page 22 for a discussion of the risks that may affect our business, financial condition, or results of operations, and "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 308 and 426, respectively, 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.

We have included several operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from the Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Further, these operational and financial performance indicators 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 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. The reconciliation of financial performance indicators to the nearest measure in the Restated Consolidated Financial Information is provided in "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 426. See also "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 49.

*Unless otherwise indicated, the industry and market-related information contained in this Draft Red Herring Prospectus is derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated August 10, 2026 (the "**CBRE Report**"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CBRE South Asia Private Limited ("**CBRE**"), in connection with the preparation of the CBRE Report pursuant to an engagement letter dated June 12, 2026. The CBRE Report is available on the website of our Company at https://tablespace.com/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 577. The information included in this section includes excerpts from the CBRE Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner. For more information, see "Risk Factors —This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party agency, CBRE South Asia Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer" on page 42.*

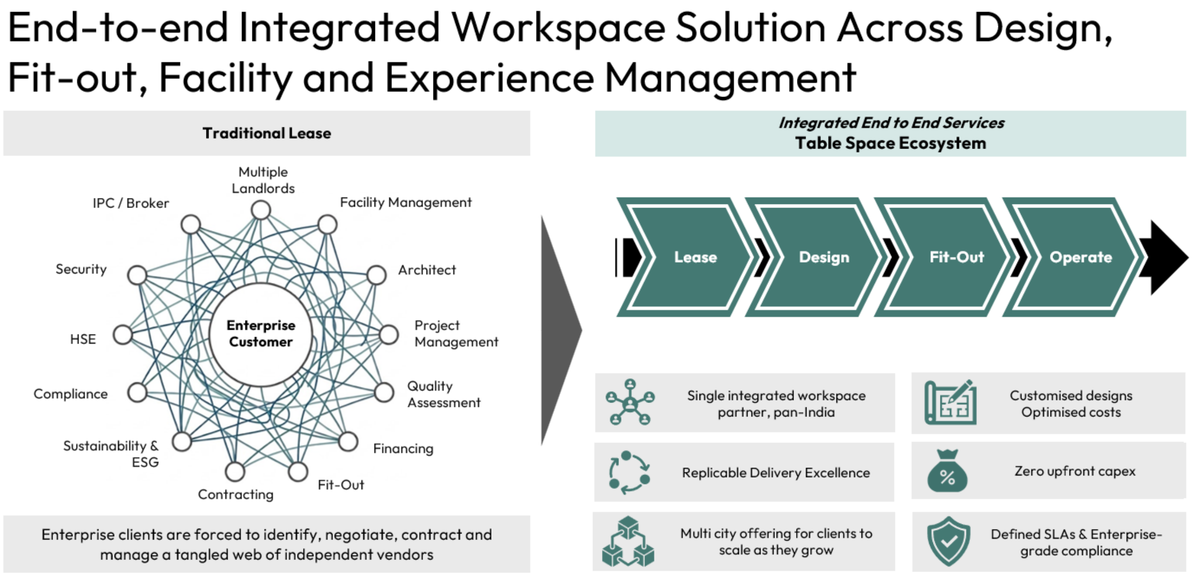
Unless the context otherwise requires, references to our "client" or "clients" shall be deemed to include affiliates or group companies of our clients, as applicable.

Our Company's Financial Year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Financial Year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information as of and for the Financial Years 2026, 2025 and 2024 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

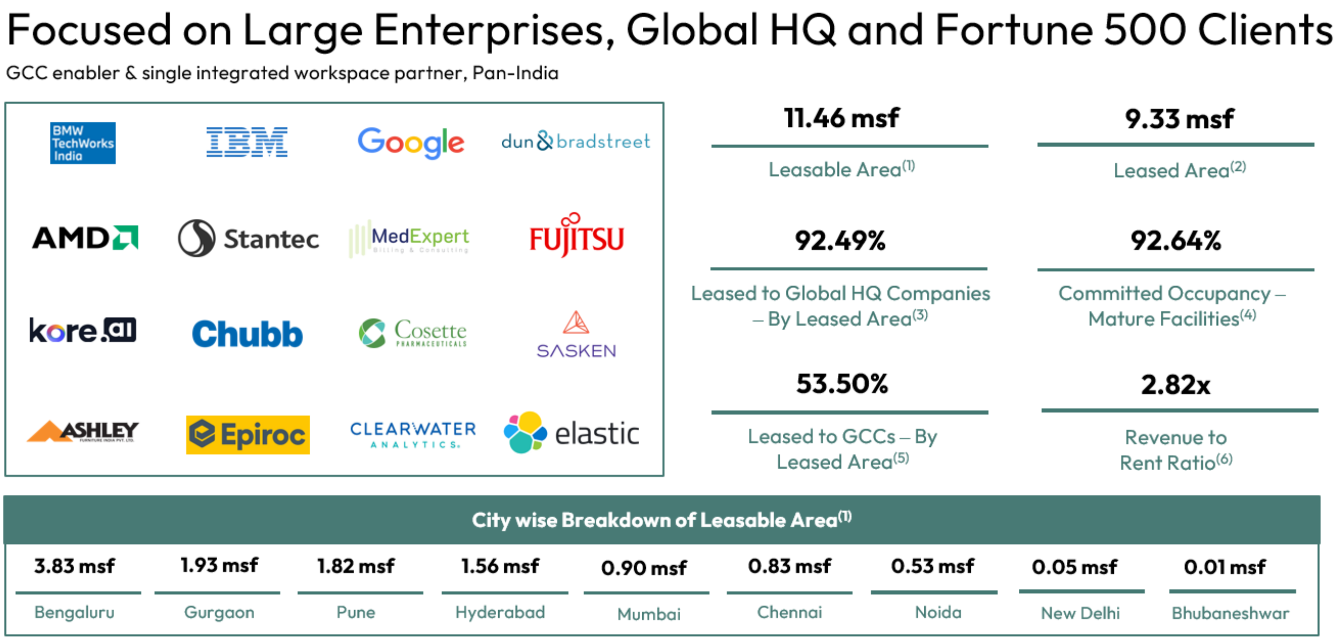
OVERVIEW

We specialize in delivering premium managed workspace solutions, primarily to Fortune 500 companies, global capability centers ("**GCC**") and other multinational companies headquartered outside India. As of March 31, 2026, our portfolio covers Leasable Area of 11.46 million square feet across 33 key office clusters in the eight Tier-1 cities in India, namely Bengaluru, Mumbai Metropolitan Region ("**MMR**"), Hyderabad, Gurugram, Chennai, Pune, Noida and New Delhi (*Source: CBRE Report*). As of March 31, 2026, we were the largest operator among the Benchmarked Operators by Leased Area, with a Leased Area of 9.33 million square feet (*Source: CBRE Report*). Further, our Leased Area has grown at a CAGR of 35.92% between March 31, 2024 to March 31, 2026. Our business model and value-add to clients is built on three core pillars: lease, design & build, and operate. Our business model streamlines the entire office experience for our clients, by offering a "single-cheque" solution through our integrated, end-to-end service platform – from sourcing and leasing of Grade A offices in high demand areas, design and delivery of customized enterprise grade office spaces, operations (including facility management and compliance), as well as value-add services enhancing occupiers' employee experience, we cover the entire spectrum of office requirements for the duration of the contract. We serve as a single integrated workspace provider for our clients, delivering a multi-city presence and enabling clients to scale their operations as their businesses grow. This comprehensive approach empowers our clients to outsource their real estate functions to us, thereby enabling them with operational efficiency and flexibility while focusing on their core business.

Our business is anchored on the value proposition of delivering product with speed, transparency and flexibility to our clients. Our flagship offering – customized 'managed workspace' solutions – serves as a "full-stack" platform (encompassing lease management, capital expenditure, fit-out, project management, and workspace-related compliance matters) for multinational corporations, including GCCs. We prioritize a client-centric approach, ensuring a seamless, transparent and hassle-free experience to our clients, throughout the entire workspace lifecycle. Unlike traditional co-working office solutions, our managed workspace solutions are tailored to specific needs of each client.



We focus on enterprise clients, large format custom-built offices and long tenured leases with clients. As of March 31, 2026, we had 431 unique clients, including 45 Fortune 500 companies, 115 GCCs and 348 multinational companies headquartered outside India. For the Financial Years 2026, 2025 and 2024, 32.94%, 39.12% and 33.95% of our Leased Area was leased to Fortune 500 companies. As of March 31, 2026, 92.49 % of our Leased Area was leased to globally headquartered clients (i.e. clients with headquarters located outside India) and 53.50% of our Leased Area was leased to GCCs. In addition, we have diversified our revenue from operations and Normalised Revenue over the past three Financial Years, with 35.62%, 32.08% and 36.60% of our revenue from operations and 32.41%, 35.70% and 37.24% of our Normalised Revenue derived from our ten largest clients during the Financial Years 2026, 2025 and 2024, respectively.



Notes: All metrics are as of/for the Financial Year ended March 31, 2026

(1) *Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year.*

(2) *Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year.*

(3) *Leased to Global HQ Companies – by Leased Area is calculated as Leased Area with multinational companies, divided by Leased Area.*

(4) Committed Occupancy (Mature Facilities) refers to Committed Occupancy from Mature Facilities. Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year.

(5) Leased to GCCs – by Leased Area is calculated as Leased Area with GCCs, divided by Leased Area. NASSCOM defines GCCs as offshore units established by multinational corporations (MNCs) to perform strategic functions for the parent enterprise, leveraging India's knowledge-based talent, cost, and operational efficiencies (Source: CBRE Report). These strategic functions encompass technology, engineering, and operations functions, including shared services centers of MNCs in India (Source: CBRE Report). GCC operates as a wholly-owned in house entity of the parent MNC, with the parent headquartered outside India and India serving as a delivery/capability hub (Source: CBRE Report).

(6) Revenue to Rent Ratio for each relevant Financial Year is calculated as weighted average Normalised Rent Income per square foot per month to Normalised Rent Expense (excluding car park expense) per square foot per month. Weighting factors used are weighted average live area for clients and weighted average operational area for landlords for the respective years. Normalised Rent Income is calculated as Normalised Revenue less sale of goods, other operating income, contract revenue, restaurant income and car parking income. For details on reconciliation of Normalised Rent Expense, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 423.

The total flexible workspaces stock in India across Tier-1 cities was between 102-106 million square feet at the end of CY 2025, and is forecasted to further grow to 162-166 million square feet across Tier-1 cities by the end of CY 2028, growing at a CAGR of approximately 16-18% (*Source: CBRE Report*). Further, with over 3,720 GCC units in India, which has the largest share of the total number of GCC units globally as at March 31, 2026, India has emerged as the "GCC Capital of the World" (*Source: CBRE Report*). Approximately 60% of Fortune 500 companies have established GCCs in India, highlighting the country's strategic appeal (*Source: CBRE Report*).

As of March 31, 2026, 97.44 % of our Leasable Area present in 33 key office clusters across eight Tier-1 cities in India (*Source: CBRE Report*). Our portfolio is present across developments by 15 of India's top 20 office developers and landlords, and 98.01% of our Leasable Area was present in Grade A properties, as of March 31, 2026 (*Source: CBRE Report*). Our presence in key office clusters enables us to access Grade A office buildings to cater to the needs of our enterprise clients. We have developed longstanding relationships with institutional developers in India, such as DLF, Godrej Ventures, K Raheja Corp, Oberoi Realty, Bagmane, Prestige, Divyasree, Primeco Realty, Panchshil and Runwal Realty among others.

A key feature of our business is our end-to-end in-house technology platform, which is a strategic business enabler across various aspects of our business:

(i) leasing: identify high-demand micro-markets and making space acquisition decisions based on our data-driven approach across the entire decision-making process – from site selection to analyzing market trends and understanding client preferences;

(ii) building and customization: efficiently design tailored workspaces through our automated design engine, and provide real-time monitoring and detailed reports of daily progress on interior fit-out improvements, among others; and

(iii) operation: enables us to operate with flexibility and precision, seamlessly aligning our business plans to cater to the evolving needs of our clients through our TS Intelligence platform, which features business intelligence, machine learning and predictive analytics capabilities, and our TS Data Layer database, which drives our data-driven approach through the collation and analysis of data relating to, among others, supply acquisition and leasing, design, procurement and fit-out, operations and client experience.

We secure leases with landlords in Grade A office buildings under the demand-backed lease model or planned acquisition lease model to drive our growth. Under the demand-backed lease model, we secure long-term leases with both clients and landlords, only once there is a confirmed demand from clients. Under the planned acquisition lease model, we secure leases by acquiring and holding space in advance, before confirmed demand from clients for sub-leasing. Our leasing decisions are guided by data from our technology platform and proprietary analytics, enabling us to identify high-demand micro-markets, as well as potential locations and properties that align with our business requirements. During the Financial Years 2026, 2025 and 2024, 65.97%, 66.13% and 65.98% of Live Area from our managed workspace segment was derived from demand-backed leases, respectively, which helps us better manage our overall portfolio risk given the back-to-back nature of such leases. Due to the nature and timing of demand-backed leases, the asset-liability tenures for sub-leases with clients and leases with landlords generally overlap, resulting in lower portfolio risk for our business. In addition, leveraging our data-driven insights and real estate industry experience catering to needs of multinational companies headquartered outside India, we enter into planned acquisition leases with landlords. Through this model, we secure area on a leasehold basis in anticipation of demand for sub-leasing from clients.

We have also been able to consistently maintain high occupancy levels across our portfolio. Our Committed Occupancy amounted to 81.41%, 73.51% and 79.91% over the Financial Years 2026, 2025 and 2024, respectively, despite sustained growth of 34.66% CAGR in our portfolio's Leasable Area over these periods to cater to additional client demand. Further, the Committed Occupancy at our Mature Facilities (i.e., Facilities with landlords with rent commencement dates at least 12 months before the end of the relevant Financial Year), amounted to 92.64%, 90.11% and 87.56% over the Financial Years 2026, 2025 and 2024, respectively. As of March 31, 2026, 61.69% of Leasable Area was from Mature Facilities. Moreover, as at

March 31, 2026, we had the highest occupancy rate for Mature Facilities/mature centers[88] at 92.64%, among Benchmarked Operators (Source: *CBRE Report*).

We enter into long-term leases with our clients, typically for five years (with a five-year renewal option agreed with clients in some cases), providing us with business stability and clear, long-term visibility of our cash flows. We actively plan our asset-liability tenures and typically structure sub-leases with clients to align with the initial terms of the leases that we enter into with our landlords. Our weighted average lease expiry ("**WALE**") on the client side (including renewal) generally matches with our WALE on the landlord side (including renewal), providing resilience and ensuring well-matched asset-liability tenures. Our relatively short payback period for managed workspaces in Mature Facilities of 28 months is well within our weighted average client lock-in period of 39 months, as of March 31, 2026 - representing an attractive capital recovery cycle and de-risking our business model.

Further, our revenue from operations and Normalised Revenue grew at a CAGR of 58.00% and 50.97% respectively, between Financial Years 2024 and 2026, while Facility Operating Profit grew at a CAGR of 67.79% during the same period. Our Facility Operating Profit Margin reached 33.24% during the Financial Year 2026. Our revenue to rent ratio was 2.82x during the Financial Year 2026, which exceeded the industry average range of 1.9x to 2.5x (*Source: CBRE Report*).

Further, in 2023, we launched Suites, a premium, ready-to-move-in managed office offering designed to address immediate workspace needs of clients. Suites offering caters to clients that initially require space in short order, or existing clients that are looking to expand rapidly to newer locations/cities and require additional space. With Suites, we aim to build early relationships with new GCC clients looking to enter and expand in India, and subsequently transition them to larger and/or multi-city managed office spaces when they expand their business operations. We leveraged our experience in designing and developing customized managed offices for GCCs, Fortune 500 and multinational clients for the design and development of Suites. Clients benefit from the same premium amenities, infrastructure and modern offices that characterize our customized workspaces, along with comprehensive compliance, security and IT support. In addition, during the Financial Year 2026, we expanded our design & build capabilities, securing mandates from two multinational clients for design & build projects aggregating to 0.33 million square feet. To complement our integrated, single-cheque offering, we launched TS Epicurean, our hospitality and food and beverage vertical, anchored by our premium format lounge restaurant, Novakan, which we expect to generate recurring revenue streams beyond our core workspace solutions.

On April 3, 2026, we entered into a subscription and shareholders' deed and agreed to acquire an effective economic interest of 24.9% in KMC Solutions Hong Kong Limited ("**KMC Solutions**") on a look-through basis for a consideration of up to US$ 31 million (equivalent to ₹2,912.46 million, based on an exchange rate of USD 1 = ₹93.95, which remains subject to change as at the actual date of transfer). Through this proposed acquisition, we will hold an indirect interest in a Manila, Philippines-based flexible workspace provider offering serviced office solutions and outsourced human resources solutions, including employer-on-record, recruitment, onboarding, payroll and employee engagement. This is in line with our India plus one strategy to expand our geographical footprint beyond India.

We are led by our co-founders and our co-chief executive officers, Karan Chopra and Kunal Mehra, who have significant expertise in commercial real estate in India and have been an integral part of our organization since its inception, with Karan Chopra being appointed in 2018 and Kunal Mehra being appointed in 2019. We also benefit from a seasoned senior management team with extensive experience of working in leadership roles across commercial real estate, technology and finance functions for multinational companies, and with expertise in real estate workspace solutions (both from the client and landlord side). Our four KMPs and eight Senior Management Personnel have in aggregate over 150 years of corporate real estate experience, with an average of 4 years with us. We have focused on investing in an experienced and committed senior and middle management team, with a total of 131 such personnel as of March 31, 2026. The size, specialist knowledge and leadership of our management team, combined with their extensive experience, provides us with a competitive advantage and has helped grow our business at scale.

FINANCIAL AND OPERATIONAL PERFORMANCE PARAMETERS

The following table sets forth certain key financial and operational information, as of the dates and for the years indicated:

Metric	Unit	As of and for the Financial Year		
		2026	2025	2024
Financial				
Revenue from operations(1)	*₹ in million*	22,622.91	13,604.71	9,062.22
Normalised Revenue(2)	*₹ in million*	24,776.83	15,839.62	10,871.36
Normalised Revenue growth(3)	*%*	56.42	45.70	NA
Facility Operating Profit(4)	*₹ in million*	8,236.38	4,857.09	2,925.43
Facility Operating Profit Margin(5)	*%*	33.24	30.66	26.91
Facility Operating Profit growth(6)	*%*	69.57	66.03	NA

88 Mature centers for flexible workspace segment refer to centers that have been operational for over 12 months.

Metric	Unit	As of and for the Financial Year		
		2026	2025	2024
Facility Operating Profit (Mature Facilities)[(7)]	*₹ in million*	7,091.55	5,307.47	2,566.50
Facility Operating Profit Margin (Mature Facilities)[(8)]	*%*	37.20	38.57	29.15
Normalised EBITDA[(9)]	*₹ in million*	4,537.99	2,022.61	1,087.29
Normalised EBITDA margin[(10)]	*%*	18.32	12.77	10.00
Normalised EBITDA growth [(11)]	*%*	124.36	86.02	NA
Restated (Loss)/Profit after tax[(12)]	₹ in million	(4,033.50)	(15,541.08)	52.60
Restated (Loss)/Profit after tax margin[(13)]	%	(17.83)	(114.23)	0.58
Net Debt[(14)]	*₹ in million*	4,521.53	2,216.12	2,835.55
Net Debt/ Normalised EBITDA[(15)]	*Times*	1.00	1.10	2.61
Revenue to Rent ratio[(16)]	*Times*	2.82	2.85	2.98
Normalised Return on Capital Employed[(17)]	*%*	30.73	16.28	14.14
Return on Invested Capital (Mature Facilities)[(18)]	*%*	36.16	35.59	25.84
Operational				
Leasable Area[(19)]	*million square feet*	11.46	9.93	6.32
Leasable Area growth[(20)]	*%*	15.41	57.12	NA
Operational Area[(21)]	*million square feet*	11.42	9.18	6.12
Leased Area[(22)]	*million square feet*	9.33	7.30	5.05
Committed Occupancy[(23)]	*%*	81.41	73.51	79.91
Leased Area (Mature Facilities)[(24)]	*million square feet*	6.55	5.01	3.52
Committed Occupancy (Mature Facilities)[(25)]	*%*	92.64	90.11	87.56
WALE – Landlord (including renewal) [(26)]	*in months*	71	70	79
WALE – Clients (including renewal) [(27)]	*in months*	59	60	71

Notes:

(1) Revenue from operations as per the Restated Consolidated Financial Information.

(2) Normalised Revenue refers to revenue from operations as per the Restated Consolidated Financial Information, minus impact of margin on finance leases as per Ind AS 116 plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116.

(3) Normalised Revenue growth is calculated as Normalised Revenue for a Financial Year minus Normalised Revenue for the corresponding previous Financial Year, divided by Normalised Revenue for the corresponding previous Financial Year.

(4) Facility Operating Profit is calculated as Normalised Revenue minus Normalised Rent Expense, Facility management expense, repairs & maintenance expense, power and fuel expense, purchase of stock-in-trade & project execution cost and cost of material consumed.

(5) Facility Operating Profit Margin is calculated as Facility Operating Profit for the Financial Year divided by Normalised Revenue for the Financial Year.

(6) Facility Operating Profit growth is calculated as Facility Operating Profit for a Financial Year minus Facility Operating Profit for the corresponding previous Financial Year, divided by Facility Operating Profit for the corresponding previous Financial Year.

(7) Facility Operating Profit (Mature Facilities) refers to Facility Operating Profit corresponding to Mature Facilities. Mature Facilities are Facilities with landlords with rent commencement dates at least 12 months before the end of the relevant Financial Year.

(8) Facility Operating Profit margin (Mature Facilities) is calculated as Facility Operating Profit (Mature Facilities) for the Financial Year divided by Normalised Revenue from Mature Facilities for the Financial Year.

(9) Normalised EBITDA is calculated as restated profit/(loss) before tax, exceptional item and share on loss of associates and joint venture as per the Restated Consolidated Financial Information, plus finance cost, depreciation and amortization expense, minus margin revenue on finance leases recognized in accordance with Ind AS 116 (within revenue from operations), plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116, minus rental expense for long term lease contracts (more than 12 months), net impact of straight lining adjustment of rental expense over non-cancellable lease period and capitalization of rental expense incurred during fit-out period, other income, amortization of brokerage for finance leases and stamp duty charges, plus loss on termination of leases recognized as per Ind AS 116, share based payment expense and impairment of right of use assets.

(10) Normalised EBITDA Margin is calculated as Normalised EBITDA for the Financial Year divided by Normalised Revenue for the Financial Year.

(11) Normalised EBITDA growth is calculated as Normalised EBITDA for a Financial Year minus Normalised EBITDA for the corresponding previous Financial Year, and divided by Normalised EBITDA for the corresponding previous Financial Year.

(12) Restated consolidated (loss)/profit after tax as per the Restated Consolidated Financial Information.

(13) Restated consolidated Profit/(Loss) after tax margin is calculated as restated profit/(loss) after tax divided by revenue from operations as per the Restated Consolidated Financial Information.

(14) Net Debt is calculated as borrowings from bank and financial institution less cash and cash equivalents, current investments, fixed deposits held with bank (including deposits with remaining maturity more than 12 months) and accrued interest on above fixed deposits. Borrowings from bank and financial institution is sum of non-current & current borrowings as per Restated Consolidated Financial Information minus compulsory convertible preference shares A classified as financial liability under non-current borrowings.

(15) Net Debt/ Normalised EBITDA is calculated by Net Debt divided by Normalised EBITDA.

(16) Revenue to Rent Ratio for each relevant Financial Year is calculated as weighted average Normalised Rent Income per square foot per month to Normalised Rent Expense (excluding car park expense) per square foot per month. Weighting factors used are weighted average live area for clients and weighted average operational area for landlords for the respective years. Normalised Rent Income is calculated as Normalised Revenue less sale of goods, other operating income, contract revenue, restaurant income and car parking income. For details on reconciliation of Normalised Rent Expense, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 423.

(17) Normalised Return on Capital Employed is calculated as Normalised EBITDA for the year divided by Normalised Capital Employed for the year. Normalised Capital Employed is calculated as Total Equity as per Restated Consolidated Financial Information plus Net Debt less Share based payment reserve plus the impact on initial recognition of Compulsorily convertible preference shares A ('CCPS A'), less the premium on conversion of Compulsory convertible preference shares - A ('CCPS A'). The calculation shall further be adjusted for the opening reserve adjustment arising on transition to Ind AS less the cumulative impact of Ind AS adjustments as at each Finance Year end, plus impact of rental income straight-lining over non-cancellable lease period for Finance Leases identified as per Ind AS 116 plus net impact of rental expense straight-lining and capitalisation of rental expense during construction period and plus share of (loss)/ profit of associates and joint venture as per Restated Consolidated Financial Information less amortization of brokerage and stamp duty charges on leases classified as finance leases as per Ind AS 116.

(18) ROIC (Mature Facilities) refers to Return on Invested Capital pertaining to Mature Facilities. Return on Invested Capital refers to Facility Operating Profit divided by Invested Capital. Invested Capital refers to capital expenditure for Facilities (includes fit-out cost and costs that are capitalised such as rent cost, common area maintenance cost, utility cost and other costs incurred during fit-out period) plus brokerage. Mature Facilities refer to Facilities with landlords with rent commencement dates prior to 12 months before the end of the Financial Year.

(19) Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year.
(20) Leasable Area growth is calculated as Leasable Area for a Financial Year minus Leasable Area for the corresponding previous Financial Year, divided by Leasable Area for the corresponding previous Financial Year.
(21) Operational Area refers to area under leases with landlords where the lease commencement date is on or before the end of the relevant Financial Year, excluding area self-occupied by Company.
(22) Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year.
(23) Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year.
(24) Leased Area (Mature Facilities) refers to Leased Area of our Mature Facilities. Mature Facilities refer to Facilities with landlords with rent commencement dates prior to 12 months before the end of the Financial Year.
(25) Committed Occupancy (Mature Facilities) refers to Committed Occupancy from Mature Facilities.
(26) WALE– Landlord (including renewal) refers to weighted average remaining lease period until the expiry date, including any renewals on specified terms in our lease agreements with landlords. The calculation uses the rental expense rates applicable as on respective period end dates as weighting factors.
(27) WALE – Clients (including renewal) refers to weighted average remaining lease period until the expiry date, including any renewals on specified terms in our lease agreements with clients. The calculation uses the rental income rates applicable as on respective period end dates as weighting factors.

OUR COMPETITIVE STRENGTHS

We believe that we have the following competitive strengths that differentiate us from our peers and position us well to capitalize on the large and growing market opportunity in India.

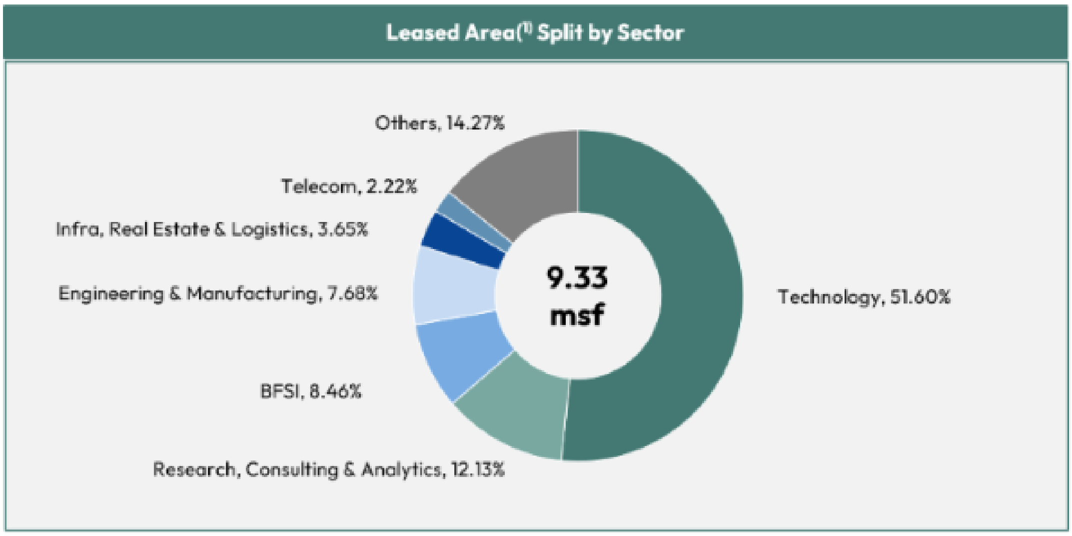
High-quality and diversified enterprise client base, providing stable, long-tenured cash flows

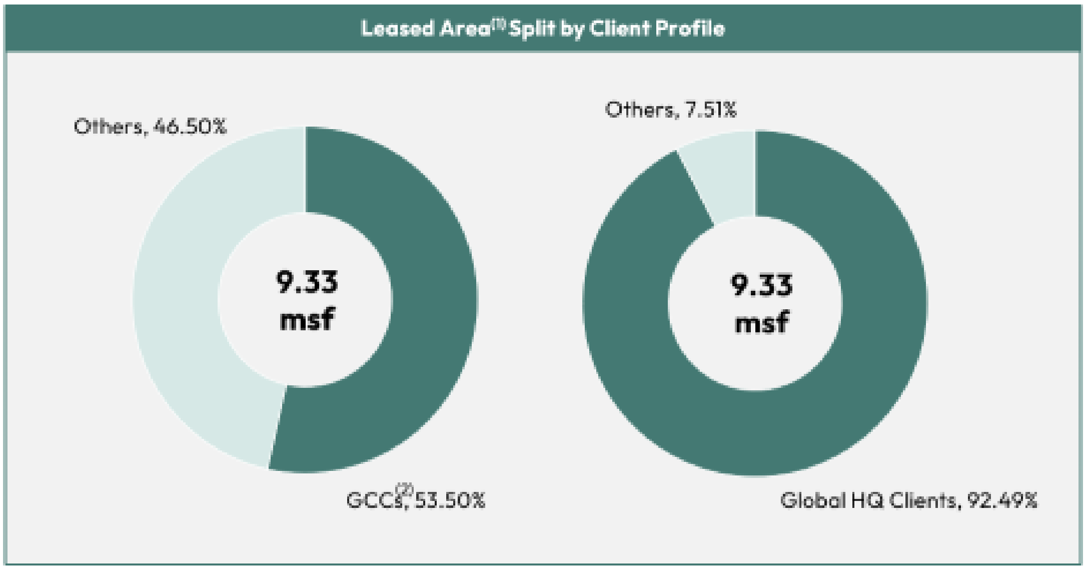
We have a high-quality enterprise client base, comprising 431 unique clients, including 45 Fortune 500 clients, 115 GCCs and 348 multinational companies headquartered outside India as of March 31, 2026. Further, as of March 31, 2026, 2.32 million square feet, 3.07 million square feet and 4.99 million square feet of our Leased Area were leased to Fortune 50, Fortune 500 and GCC clients, representing 24.89%, 32.94% and 53.50% of our Leased Area, respectively. For the Financial Years 2026, 2025 and 2024, 35.93%, 26.38% and 27.82% of our revenue from operations and 33.22%, 31.24% and 30.67% of our Normalised Revenue was derived from Fortune 500 clients. For the Financial Years 2026, 2025 and 2024, 55.82%, 50.93% and 51.69% of our revenue from operations and 53.91%, 54.03% and 51.60% of our Normalised Revenue was derived from GCC clients. Our enterprise clients typically source large format workspaces ranging from 5,000 square feet to 534,000 square feet, often spanning multiple Grade A buildings and Tier-1 cities across India.

Our client base helps provide stability, scalability and growth potential to our business model. As 55.49% of our Leased Area is derived from clients which are headquartered in the U.S. (as of March 31, 2026), we have established a dedicated business development presence based in the U.S. which focuses on networking and building on-shore relationships with existing and potential clients. This strategic presence enables us to further expand our business and grow revenues from existing U.S.-based clients and develop relationships with potential U.S.-based clients. Notably, according to the CBRE Report, we are among the few India-origin managed workspace operators with a dedicated sales desk in the U.S. (*Source: CBRE Report*).

We have emerged as one of the preferred flexible workspace solution providers for global corporations for their managed workspace requirements in India (*Source: CBRE Report*). Collectively, internationally headquartered organizations contributed to over 50% of the new/expansion transactions across flexible workspace centers across India over the last two to three years, with a similar trend being observed for managed office/enterprise transactions as well (*Source: CBRE Report)*. Our comprehensive and customized services foster strong client loyalty evidenced by repeat business, positioning us to capture increasing wallet share of our clients as they expand their presence in India. During the Financial Years 2026, 2025 and 2024, 56.77%, 49.55% and 29.88% of new area leased to clients was through repeat business from existing clients, respectively. We have obtained repeat business from key clients, such as Google, Stantec and IBM over the past three years. Moreover, our churn ratio, calculated as the percentage of clients that no longer occupies a Facility during the Financial Year, divided by average Live Area present at the beginning and end of the Financial Year, was 7.85%, 2.12% and 3.12% as of March 31, 2026, March 31, 2025 and March 31, 2024 respectively, demonstrating our ability to retain clients. Better client retention helps us with generating stable cash flows, reducing brokerage expenses and reducing capital expenditure for refurbishment. For details, see "*- Description of Our Business – Our Sales Strategy and our Client Relationships - Client Case Studies*" on page 243.

Our diversified client profile comprises enterprises from industries such as technology, banking, consulting, financial services, engineering and manufacturing, research and analytics, aviation, automobiles, among others. This diversity of clients reflects our ability to address the evolving business requirements of different clients across industries. Our Leased Area split by sector and client profile is reflected in the chart below:





Notes: All operational metrics as of March 31, 2026.

(1) *Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year.*

(2) *NASSCOM defines GCCs are defined as offshore units established by multinational corporations (MNCs) to perform strategic functions for the parent enterprise, leveraging India's knowledge-based talent, cost, and operational efficiencies (Source: CBRE Report). These strategic functions encompass technology, engineering, and operations functions, including shared services centers of MNCs in India (Source: CBRE Report). GCC operates as a wholly-owned in house entity of the parent MNC, with the parent headquartered outside India and India serving as a delivery/capability hub (Source: CBRE Report).*

Robust business model, anchored by long-term contracts and favorable asset-liability tenures, positions us to capitalize on large and rapidly growing market opportunity

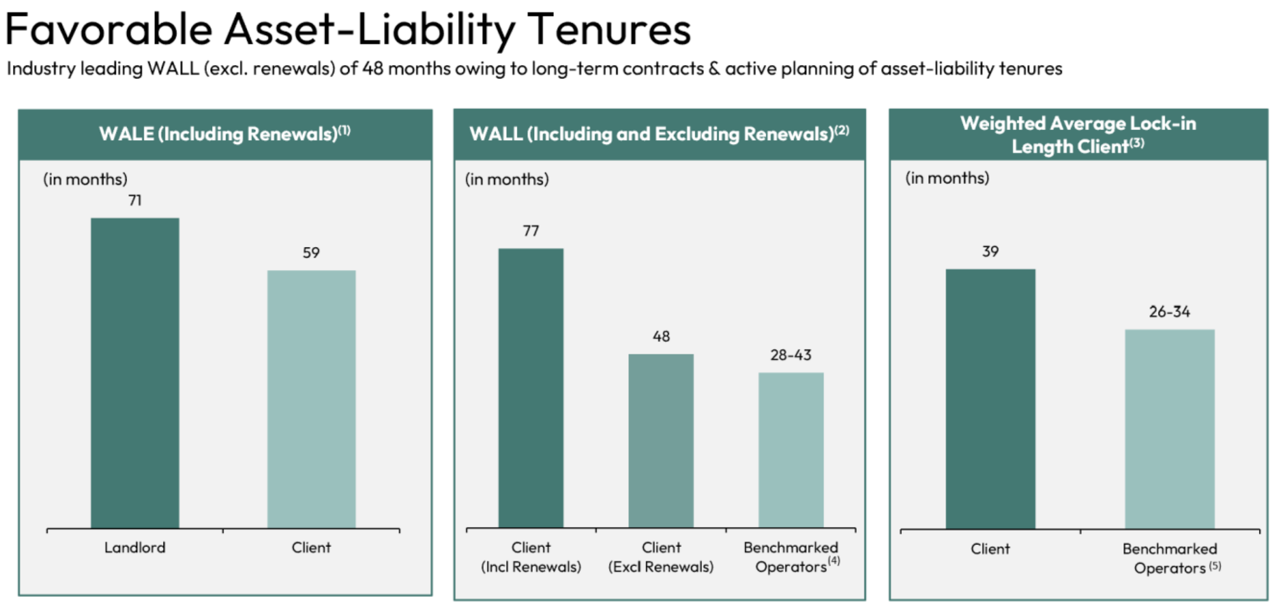
The total addressable market^ for flexible workspace operators represents a sizeable opportunity of 330-350 million square feet (in terms of area) and ₹980-1,365 billion (in terms of rental value) by 2028 (*Source: CBRE Report*). In 2025, flexible workspace operators accounted for 18-23% of total leasing in the top nine cities in India, as compared to 12-17% in 2022, highlighting the emergence of flexible workspace operators as one of the fastest growing segments within the corporate real estate landscape in India (*Source: CBRE Report*).

Further, occupiers are taking a stronger approach to having employees return to the office, with 94% of occupiers preferring at least three days in the office per week. This shift is largely driven by the challenges of working from home, including concerns over data security, unreliable internet connections, and limited space at home. A sustained commitment to in-office attendance is driving the significant increase in workplace utilisation rates across the country. 73% of domestic firms indicated a workplace utilisation rates of more than 75% (*Source: CBRE Report, 2025 India Office Occupier Survey conducted during April-June 2025; Total number of respondents – 100+*).

In addition, through our proposed investment in KMC Solutions, a managed workspace operator and an enabler of GCCs in the Philippines through its 'Teams' platform, we anticipate that we will be able to unlock meaningful growth levers as part of our India plus one strategy to expand our geographical footprint outside of India, including cross-selling opportunities across Fortune 500 and global enterprise clients within India and Philippines. Our business has grown significantly over the past three Financial Years, with revenue from operations increasing to ₹22,622.91 million during the Financial Year 2026, from ₹13,604.71 million during the Financial Year 2025, and ₹9,062.22 million during the Financial Year 2024, at a CAGR of 58.00%. Our Normalised Revenue increased to ₹ 24,776.83 million during the Financial Year 2026, from ₹15,839.62 million during the Financial Year 2025, and ₹10,871.36 million during the Financial Year 2024, at a CAGR of 50.97%.

^*Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in India in an asset priced around the weighted average rent of Non-SEZ Stock, times the TAM (in sq. ft.). ₹ Bn is representative of the rental revenue potential and not the real estate value. The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It represents a theoretical assessment of the total opportunity, considering all vacant stock as possible flexible workspace stock.*

A key feature of our business is long-term contracts with our clients. Based on available published[89] Benchmarked Operators data from page 195, as of March 31, 2026, our weighted average lease length ("**WALL**") on the client side (excluding renewal) of 48 months is higher than that of Benchmarked Operators. Our WALL on the client side (including renewals) is 77 months as of March 31, 2026. We have consistently reported one of the highest weighted average client lock-in periods among Benchmarked Operators as of March 31, 2025 and 2024, a trend that appeared[90] to continue in the Financial Year 2026, with our weighted average lock-in period being 39 months as of March 31, 2026 (*Source: CBRE Report*). Our relatively high WALL and weighted average lock-in length on the client side is primarily attributable to our enterprise client base (primarily comprising Fortune 500 and multinational clients headquartered outside India). Our leases with landlords are typically for five to ten years, with a rent escalation and renewal option, and our sub-leases are typically for five years (with a five-year renewal option agreed with clients in some cases), thereby providing visibility and predictability to our cost structure. We actively monitor our asset-liability tenures by aligning client sub-leases with the initial terms of the lease that we enter into with our landlords, which helps us in maximizing revenue generated from our office spaces and mitigating portfolio risk. As of March 31, 2026, our weighted average lock-in length on the client side of 39 months generally matches our weighted average lock-in length on the landlord side of 44 months, and our WALE on the client side (including renewal) of 59 months generally matches the WALE on the landlord side (including renewal) of 71 months.



Notes: All operational metrics as of March 31, 2026.

(1) WALE – Clients (including renewal) refers to weighted average remaining lease period until the expiry date, including any renewals on specified terms in our sub-leases with clients. The calculation uses the rental income rates applicable as on respective period end dates as weighting factors. WALE– Landlord (including renewal) refers to weighted average remaining lease period until the expiry date, including any renewals on specified terms in our lease agreement with landlords. The calculation uses the rental expense rates applicable as on respective period end dates as weighting factors

(2) WALL – Clients (excluding renewal) refers to weighted average total lease period in our lease agreements with clients. The calculation uses the rental income rates applicable as on respective period end dates as weights. WALL (Weighted Average Lease Length) – Clients (including renewal) refers to weighted average total lease period until the expiry date, including any renewals on defined terms in our lease agreements with clients. The calculation uses the rental income rates applicable as on respective period end dates as weights

(3) Weighted Average Lock In – Clients refers to weighted average total lock in period in our sub-leases with clients. The calculation uses rental income rates applicable as on respective period end dates as weighting factors.

89 Not all Benchmarked Operators have published WALL data and varying approaches have been utilized by operators for calculation of WALL, with limited public disclosure regarding inclusion/exclusion of leases renewals, and therefore these may not be directly comparable.

90 Basis comparison with Benchmarked Operators for whom relevant data is available in the public domain (*Source: CBRE Report*)

(4) WALL (Weighted Average Lease Length) - Client for Benchmarked Operators (to the extent available in the public domain)[91]
(5) Weighted Average Lock-in Length - Client for Benchmarked Operators (to the extent available in the public domain)

Further, at our Facilities, we invest capital expenditure towards designing and building workspaces as per clients' needs. Our average payback period (which includes upfront capital expenditure and brokerage spent, among others) for managed workspaces in Mature Facilities of 28 months is well within our clients' average lock-in period of 39 months as of March 31, 2026. According to the CBRE Report, the payback period for a hypothetical operator (with certain key assumptions made by CBRE including those relating to cost of fit-out, total upfront cost, rentals to space owner, common area maintenance charges to space owners, operating expenses, revenue from seats and other revenues) is expected to be 45-46 months from the fit-out commencement cycle and nearly 41-42 months from the date of operations (*Source: CBRE Report: Kindly note the sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry*).

Our long average lease terms with clients, combined with a short payback period, enhance our business resilience and reduce risk. Our low leverage gives us the financial flexibility to invest in future growth. We also receive security deposits from clients that exceed the deposits we pay to landlords, creating a deposit arbitrage (on a per square feet basis) and funding our capital expenditure at our facilities.

With our robust business model, favorable unit economics, and well-matched asset liability tenures, we believe we are well-positioned to capitalize on these industry tailwinds.

Client-centric approach providing bespoke workspace solutions, with strong project delivery and operations capabilities and focus on enterprise workspace compliance

We are committed to delivering high-quality solutions to our clients for their evolving business needs through our custom-built, managed workspace solutions. Our scale and focus on enterprise clients, including their workspace-related compliance requirements, combined with long-term flexibility in tailoring lease-related solutions, ensure both stability and adaptability to evolving client needs. We operate exclusively in Grade A buildings across Tier-1 cities, maintaining high standards of compliance, quality, and transparency throughout the workspace lifecycle.

Bespoke space solutions

We specialize in delivering premium managed workspace solutions, primarily to Fortune 500 companies, GCCs and other multinational companies headquartered outside India, and our ability to custom-build workspaces depending upon the industry segment and specific requirements of each of our clients sets us apart. We also adopt a client-centric approach focused on delivering high-quality solutions with speed, transparency and flexibility to our clients, ensuring a seamless and hassle-free experience throughout the entire workspace lifecycle.

Our business model streamlines the entire office experience for our clients, by offering a "single-cheque" solution through our integrated, end-to-end service platform – from sourcing and leasing of Grade A offices in high demand areas, designing and delivery of customized enterprise grade office spaces, operations (including facility management and compliance), as well as value-add services enhancing occupiers' employee experience, we cover the entire spectrum of office requirements for the duration of the contract. This comprehensive approach empowers our clients to outsource their real estate functions to us, thereby enabling them with operational efficiency and flexibility while focusing on their core business.

Leveraging our established vendor relationships, we act as a single point of contact for clients for all their workspace-related needs, eliminating the need to coordinate with multiple vendors or manage separate contracts. This reduces lead times for office fit-outs and delivery, further enhancing our value proposition.

Strong project delivery and operations capabilities

We endeavour to build complete workspaces in 90 to 120 days, ensuring transparency and real-time monitoring of fit-out work through our proprietary in-house technology platform. This platform empowers clients to monitor and review project execution and fit-out development status on a real time basis.

We leverage our industry experience and in-house technology stack to oversee each project stage (including fit-out, design and delivery), ensuring delivery of our projects across multiple cities and facilities in a time and cost-efficient manner. Moreover, we provide design flexibility and bespoke solutions with the ability to scale and expand based on our clients' business needs. Our technology stack enables us to efficiently execute multiple projects concurrently and grow our business.

As of March 31, 2026, we had 26 projects that were under fit-out, having a Leased Area of 1.06 million square feet. Further, we have demonstrated the ability to deliver small, medium and large-scale projects (of up to 534,000 square feet), having

91 Varying approaches have been utilized by operators for calculation of WALL, with limited public disclosure regarding inclusion/exclusion of leases renewals, and therefore these may not be directly comparable.

delivered 132, 95 and 86 projects during the Financial Years 2026, 2025 and 2024, respectively. The table below sets forth details of our completed projects for the years indicated:

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
	All completed projects		
Numbers of projects delivered	132	95	86
Leased Area for projects delivered *(million square feet)*	3.24	1.69	1.75

Given the scale of our operations, we can source and procure furniture, fixtures and other materials efficiently, streamlining project execution and optimizing costs. Our economies of scale in procuring furniture, fixtures and other materials translate to cost savings for our clients. In addition, our trusted vendor base enables faster turnaround times, lower lead times for deliveries, concurrent project management across cities, and reduced capital expenditure.

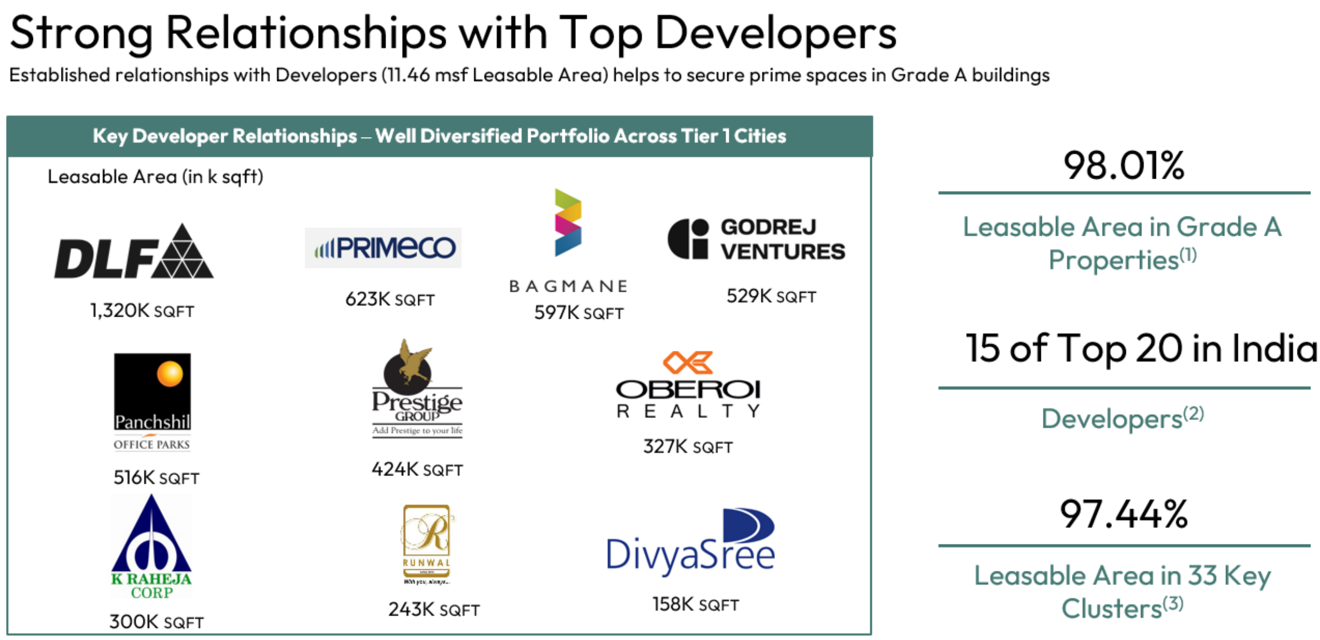
Enterprise workspace compliance

We place a strong focus on workspace-related compliance, ensuring that our solutions meet quality standards of enterprise clients. We operate under defined service-level agreements that cover facilities management (including security and utilities) and IT infrastructure.

Premium managed workspace solutions platform, with substantial presence in prime, Grade A buildings located in key office clusters across India - driving consistently high occupancy levels

To cater to our multinational client base, we lease Grade A buildings in prime locations from institutional developers across India. Our landlords include prominent entities such as DLF, Godrej Ventures, K Raheja Corp, Oberoi Realty, Bagmane, Prestige, Divyasree, Primeco Realty, Panchshil and Runwal Realty. Our portfolio is present across developments by 15 of India's top 20 office developers and landlords, and 98.01% of our Leasable Area was present in Grade A properties, as of March 31, 2026 (*Source: CBRE Report*). Further, with a number of landlords/developers (including DLF, Godrej Properties and K Raheja Corp), we have entered into multi-city or multi-property leases. For details, see "- *Description of Our Business – Case Studies*" on page 243.

The image below sets out details relating to our landlord relationships:



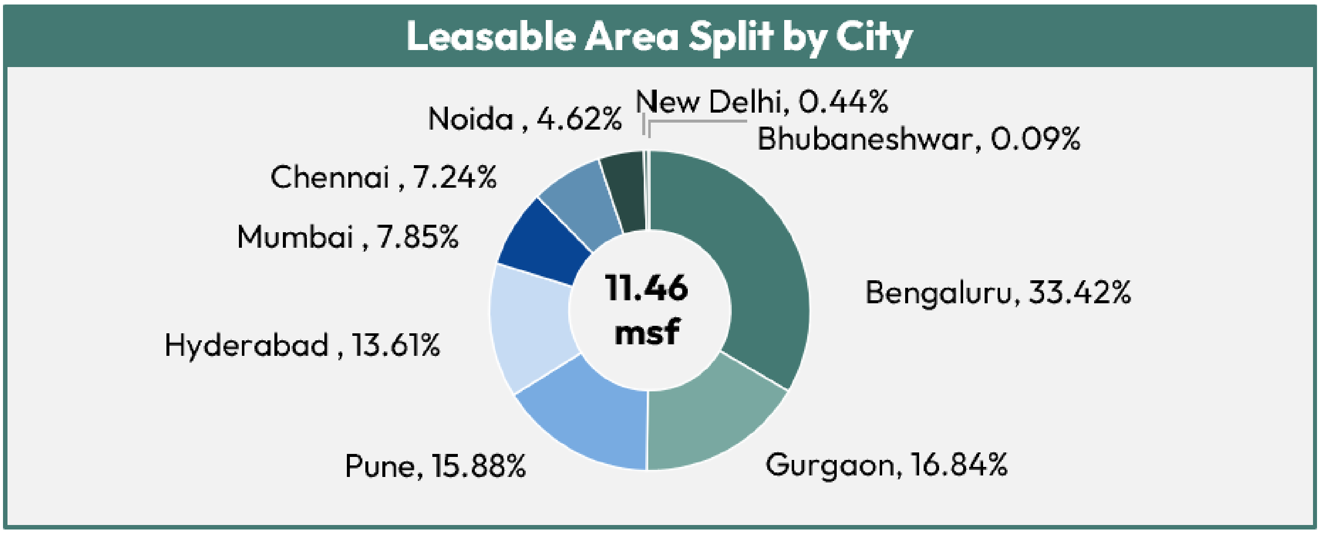
Notes: All operational metrics as of March 31, 2026.

(1) Grade A property refers to a development type where the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 square feet. It further includes an open plan office with large size floor plates, adequate ceiling height, 24x7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems (Source: CBRE Report). Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year. % of Leasable Area in Grade A properties is calculated as Leasable Area in Grade A properties in India, divided by Leasable Area – Landlord.

(2) Our portfolio has presence in developments by 15 of India's top 20 office developers and landlords (Source: CBRE Report).

(3) % of Leasable Areas in 33 key cluster office markets is calculated as Leasable Areas in 33 key cluster office markets in India, divided by Leasable Areas. For details on the 33 key cluster office markets, see "Industry Overview – Key Office Clusters Across Tier 1 Cities in India" on page 177. The 33 key office clusters across Tier-1 cities accounted for 85% of total stock across Tier-1 cities, as of March 31, 2026 (Source: CBRE Report).

As of March 31, 2026, 97.44% of our Leasable Area was present in 33 key office clusters across eight Tier-1 cities in India (*Source: CBRE Report*). As of March 31, 2026, our portfolio was present in eight Tier-1 cities such as Bengaluru, Karnataka (which covers 3.83 million square feet of Leasable Area); Pune, Maharashtra (which covers 1.82 million square feet of Leasable Area); Gurugram, NCR (which covers 1.93 million square feet of Leasable Area); Hyderabad, Telangana (which covers 1.56 million square feet of Leasable Area); Noida, NCR (which covers 0.53 million square feet of Leasable Area); Chennai, Tamil Nadu (which covers 0.83 million square feet of Leasable Area); Mumbai, Maharashtra (which covers 0.90 million square feet of Leasable Area); New Delhi, NCR (which covers 0.05 million square feet of Leasable Area) and one Tier-2 city: Bhubhaneshwar, Odisha (which covers 0.01 million square feet of Leasable Area). In addition, as of the first quarter of 2026, the 33 key office micro-markets represented approximately 84% of the total office stock and 85% of the total occupied office stock in Tier-1 cities in India (*Source: CBRE Report*). Moreover, as of the first quarter of 2026, India's organised commercial office stock stood at an estimated 941 million square feet, concentrated predominantly across the nine Tier-1 cities, namely Bengaluru, Delhi-NCR (comprising Gurgaon, Noida and Delhi), Mumbai Metropolitan Region, Hyderabad, Chennai, Pune and Kolkata (in descending order of market size), which together account for approximately 90–95% of total office stock in India (*Source: CBRE Report)*.



Notes: All operational metrics as of March 31, 2026.

(1) Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year.

Bengaluru remains the leader in GCC units setups, with over 1,080 GCCs as of March 31, 2026, followed by Hyderabad and NCR, hosting more than 515 and 490 GCC units, respectively *(Source: CBRE Report)*. Together, Bengaluru and Hyderabad account for 48% of the IT talent within India's GCC ecosystem *(Source:CBRE Report)*. Bengaluru accounted for approximately 42% of the total GCC office space leasing during the period between calendar year 2022 and first quarter of calendar year 2026 *(Source: CBRE Report)*. Other cities such as Hyderabad, Chennai, and Pune have also seen increased traction, with GCCs opting to establish in proximity to talent pools and benefiting from the availability of high-quality office spaces provided by large developers and institutional investors *(Source: CBRE Report)*. GCC leasing across the Tier I cities during the period between calendar year 2022 and first quarter of calendar year 2026, was primarily driven by occupiers across technology (22%), banking, financial services and insurance (22%), engineering & manufacturing (17%), research, consulting and analytics (11%), and life sciences (9%) sectors *(Source: CBRE Report)*.

The strategic location of our portfolio in key office clusters in India with strong demand for office space, combined with the Grade A nature of buildings leased by us and our managed workspace solutions, has consistently resulted in high occupancy rates, and positions us to attract new enterprise clients and maintain high occupancy levels. Our Committed Occupancy remained high at 81.41%, 73.51% and 79.91% over the Financial Years 2026, 2025 and 2024, respectively, despite rapid and sustained growth in our portfolio to cater to additional client demand. Further, the Committed Occupancy at our Mature Facilities, was 92.64%, 90.11% and 87.56% over the Financial Years 2026, 2025 and 2024. Moreover, as of March 31, 2026, we had the highest occupancy rate for Mature Facilities/mature centers[92] at 92.64%, among Benchmarked Operators (Source: *CBRE Report*).

Our established relationships with institutional developers in India's commercial real estate sector, coupled with our on-ground market insights of supply of space for both existing and new buildings enables us to secure prime space in Grade A buildings across sought after micro-markets. Further, our scale, proven track record and marquee client base strengthens our position in

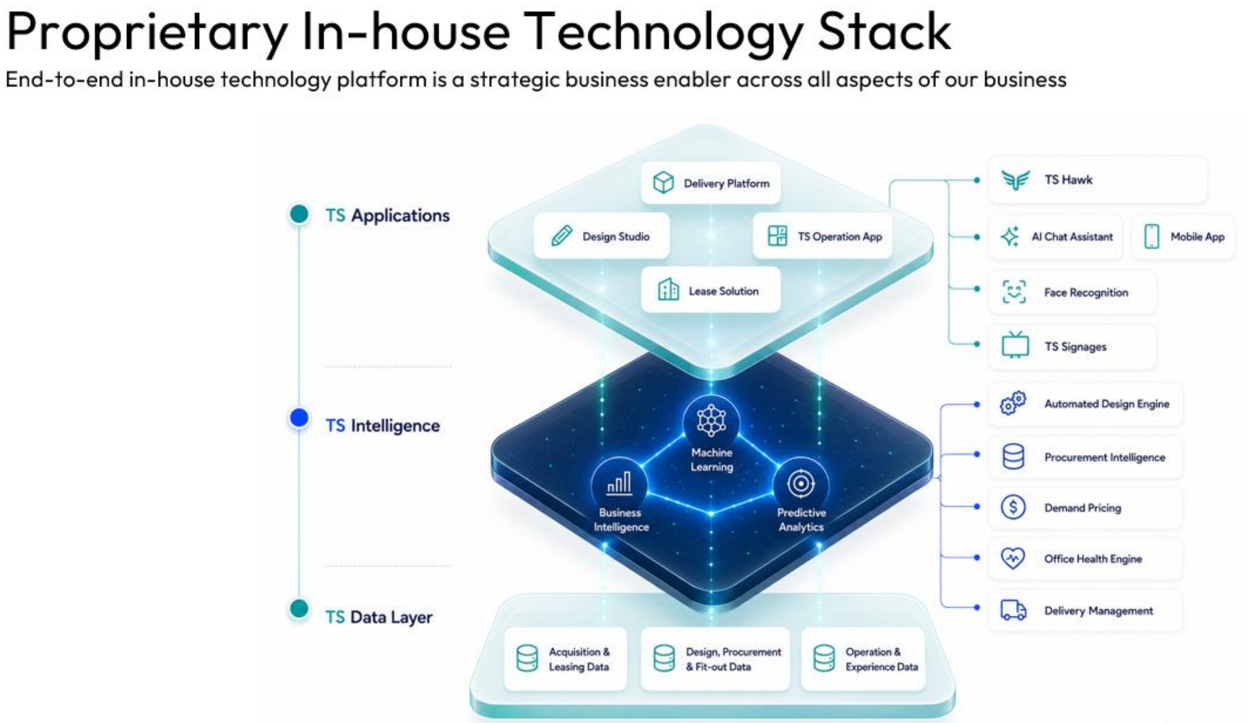
92 Mature centers for flexible workspace segment refer to centers that have been operational for over 12 months.

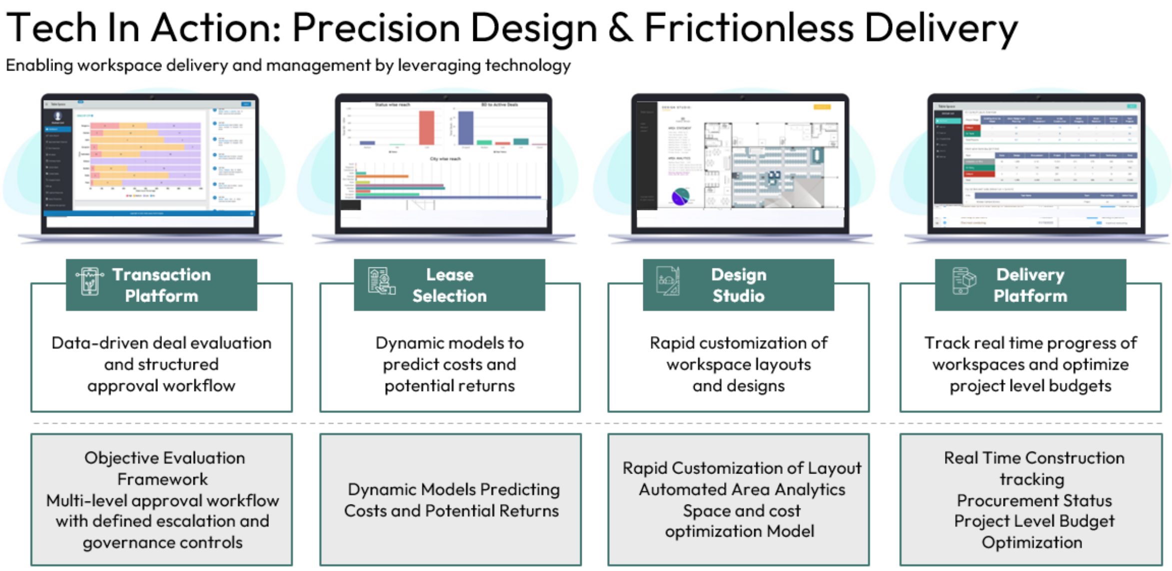
negotiating favorable commercial terms with landlords and in achieving cost efficiencies. As a result, we are able to secure and offer workspace solutions in preferred locations, attracting and retaining marquee enterprise clients.

Enabling workspace delivery and management by leveraging technology which embeds all aspects of our business

We have developed a proprietary end-to-end technology platform that seamlessly integrates all aspects of our business – from sourcing and leasing of Grade A offices in high demand areas, designing and delivery of customized enterprise grade office spaces, operations (including facility management and compliance), as well as value-add services enhancing occupiers' employee experience. The use of technology not only reduces turnaround time for project execution but also ensures transparency for our clients. Moreover, our in-house technology platform allows us to continuously innovate.

The images below set out an overview of our proprietary in-house technology stack:





Our proprietary technology stack touches upon all aspects of our business, as set forth below:

- *Data driven decision making*: Leveraging our proprietary micro-market intelligence platform, we operate on a forward-looking horizon that allows us to identify, ahead of the broader market, assets poised to become strategically relevant. This enables us to secure leases at prevailing rates on supply anticipated to become available over the next 12 to 18 months, in locations where demand has already been identified or is reasonably expected. Through the deployment of machine-learning models that continuously incorporate, integrate and analyze data streams across our organization, we have continuously improved our technology stack to perform reliable predictive analytics and generate insights for our entire decision-making process. Our in-house AI market intelligence platform uses large language models to scan and classify publicly available market information — including infrastructure developments, corporate expansion announcements and institutional market reports — across 20 cities and 126 tracked office corridors in India, classifying each development by time horizon, expected impact and demand or supply effect, and scoring each corridor on demand momentum and infrastructure density, and generating a daily AI-written national market brief. Our transactions and leasing teams use these outputs to evaluate micro-markets and prioritise supply acquisition.

- *Customization, speed and design*: Our technology platform allows for rapid customization of workspace layouts and designs, enabling us to address the specific needs of enterprise clients while maintaining delivery timelines. This integration strengthens our internal processes and operations – driving greater customization, faster execution, and superior design outcomes. Further, our in-house automated design engine helps optimize office design using artificial intelligence for better space planning, and provides instant capital expenditure estimation based on a variety of selections and customizations.

- *Delivery management, platform and procurement:* Our technology platform also facilitates detailed, real time reporting on daily progress at our Facilities; clients can monitor project execution and status of interior fit-out improvements. It also generates detailed reports on service level agreement standards and exceptions, if any, in relation to daily operations. Also, through our integrated command centers, our clients can monitor the status of development and fit-outs on a real-time basis through our dedicated mobile application, ensuring transparency and accountability. Further, our technology stack supports centralized and data-driven procurement, leading to enhanced cost efficiencies in our procurement operations.

- *Sales*: We employ dynamic models and applications that allow us to forecast costs and potential returns, thereby facilitating faster and better-informed decision-making throughout the sales process. These tools are integrated across our entire sales organization — from analysts and sales managers to business heads and the sales leadership team — ensuring that every opportunity is assessed within a consistent, data-driven framework. These business intelligence models and applications enable us to monitor and track the profitability and investments parameters of the entire sales cycle, from initial enquiry to final deal approval. In addition, our senior management, including our Chief Executive Officer, uses an integrated executive dashboard that consolidates live data from our core transaction systems and our ERP system on a single screen — covering the sales funnel, occupancy, lease registers, revenue, collections and receivables — for review of business performance on a near real-time basis.

- *Intelligent facility, project management and operations*: Through the use of technology, we effectively manage and monitor day-to-day office operations, maintenance, repairs and infrastructure upgrades. Our proprietary technology platform ensures seamless collaboration and communication between teams across design, procurement, development and operations, driving efficiency – minimizing delays and potential cost overruns. We also provide access to our clients to monitor the progress of their office sites along with detailed project plans and photos that are tracked on a daily basis.

- *Client personnel experience*: Our in-house developed TS App focuses on driving internal efficiency and is designed to enable our clients' employees to perform routine activities, raise service requests and access emergency services on their mobile devices and computers. We also offer a mobile application designed for concierge and visitor management, ensuring end-to-end experience. For instance, we employ GDPR-compliant cameras and sensors to monitor parking spots, occupancy of cafeterias, among others, to provide real-time updates to clients.

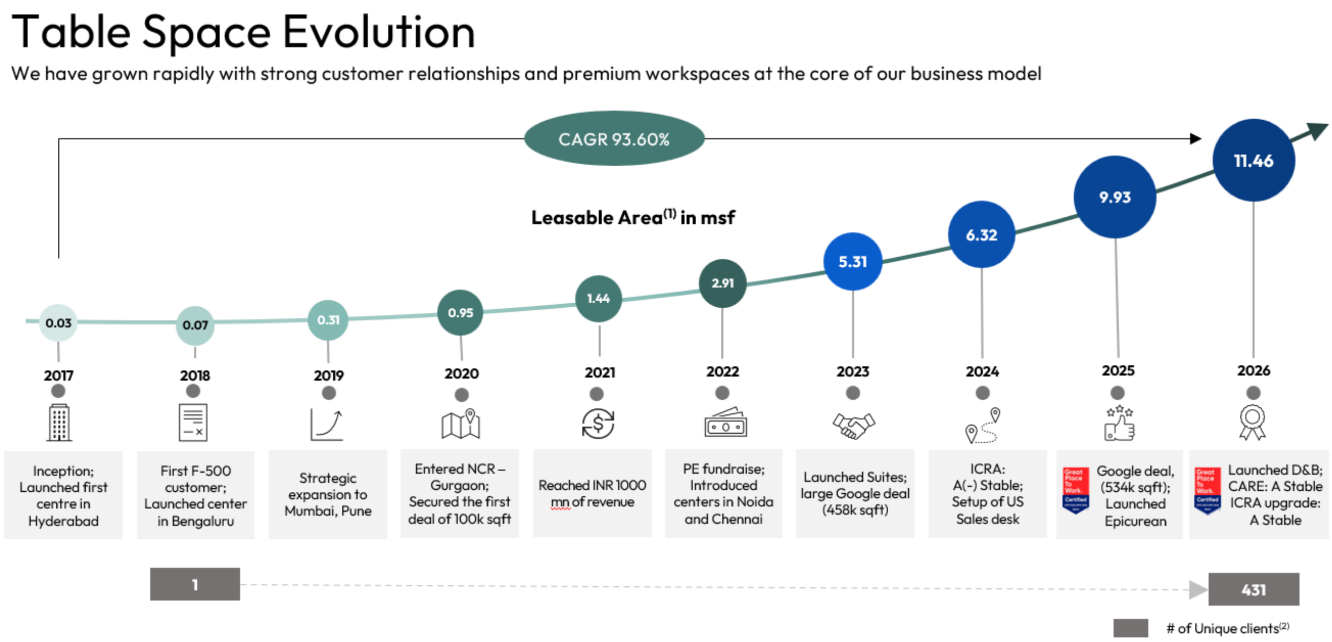
- *Enhanced compliance and cybersecurity*: Our technology platform helps us to maintain high compliance standards for data security, safety and our various industry certifications. We believe that the emphasis on compliance is crucial for attracting enterprise clients who often have stringent internal policies and require their workspace providers to adhere to strict security and safety protocols. These programs encompass email security, network security, internet security and data protection. Our information security and process certifications and assessments include ISO 27001 certification for information security management, periodic vulnerability assessment and penetration testing (VAPT) conducted through CERT-In empanelled auditors, and GDPR-aligned data protection practices.

- *Scalability and growth*: Our technology infrastructure is purpose-built to support our growth and expansion initiatives. These platforms are capable of managing an expanding portfolio of properties, and seamlessly onboarding new clients across multiple locations.

For further details relating to our technology stack and other platforms/modules, see "*– Our Technology*" on page 230.

Largest operator among the Benchmarked Operators by Leased Area of 9.33 million square feet, as at March 31, 2026 (Source: CBRE Report), with resilient and growth-oriented business, and robust operational and financial metrics

As of March 31, 2026, we were the largest operator among the Benchmarked Operators by Leased Area, with a Leased Area of 9.33 million square feet (*Source: CBRE Report*). We operate a resilient and growth-oriented business with favorable asset-liability tenures, which is reflected in our proven track record of robust operational and financial performance metrics. Founded in 2017 and led by a team of former corporate real estate professionals, we are one of the key operators focused on providing premium managed workspace solutions in India (*Source: CBRE Report*). The image below details our journey and significant milestones since our inception in 2017, as well as our growth in number of clients and amount of Leasable Area up to March 31, 2026:



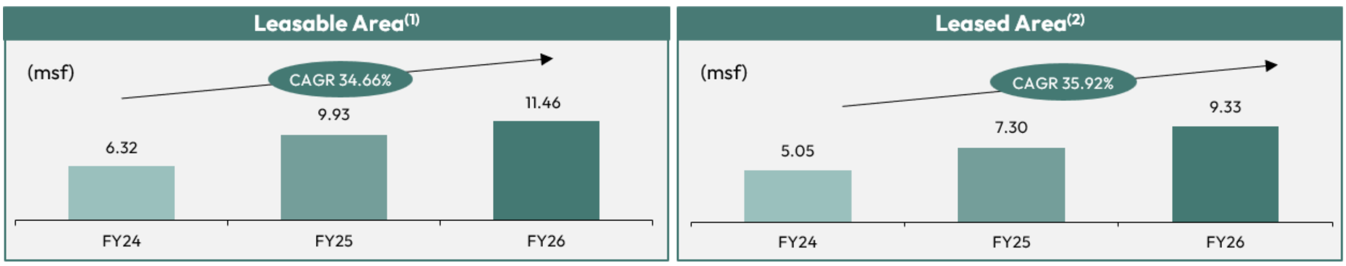
Notes: Leasable Area and # of unique clients are presented on a financial year basis; whereas milestones are presented on a calendar year basis.

(1) *Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year.*

(2) *Number of Unique Clients refers to the number of legal entities which we have leased space to.*

Operational Performance

Our operational scale and client base have grown rapidly in recent years. Leasable Area and Leased Area has grown to 11.46 million square feet and 9.33 million square feet, at a CAGR of 34.66% and 35.92% between March 31, 2024 and March 31, 2026, respectively.



Notes:

(1) *Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year.*

(2) *Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year.*

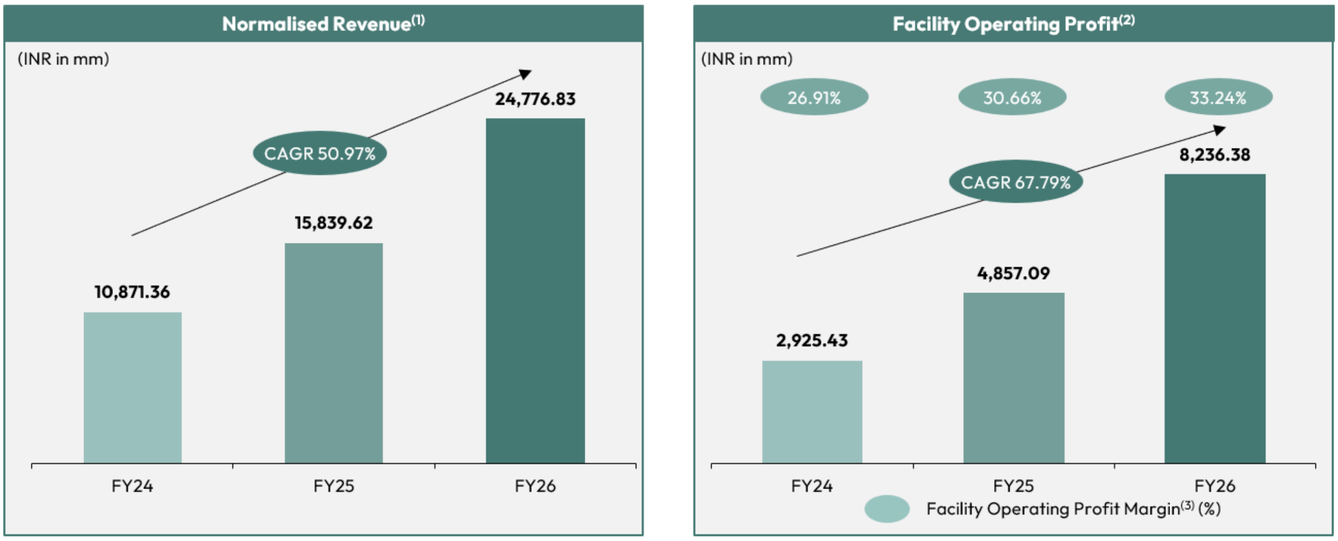
Our average payback period (which includes upfront capital expenditure and brokerage spent, among others) for managed workspaces in Mature Facilities is 28 months, which is well within our clients' average lock-in period of 39 months, as of March 31, 2026, reflecting prudent risk management and efficient capital deployment. According to the CBRE Report, the payback period for a hypothetical operator (with certain key assumptions made by CBRE including those relating to cost of fit-out, total upfront cost, rentals to space owner, common area maintenance charges to space owners, operating expenses, revenue from seats and other revenues) is expected to be 45-46 months from the fit-out commencement cycle and nearly 41-42 months from the date of operations (*Source: CBRE Report: Kindly note the sample unit economics model prepared is solely for representation purposes for a single centre and might not reflect portfolio level averages for the industry*).

Financial Performance

Our strong operational growth has translated into strong financial results. Revenue from operations and Normalised Revenue grew at a CAGR of 58.00% and 50.97% respectively, between Financial Years 2024 and 2026. Facility Operating Profit grew at a CAGR of 67.79% during the same period with Facility Operating Profit Margin reaching 33.24% during the Financial Year 2026. Normalised EBITDA grew at a CAGR of 104.30% between Financial Years 2024 and 2026, with an Normalised EBITDA margin of 18.32% for the Financial Year 2026. For the Financial Years 2026, 2025 and 2024, restated consolidated profit before tax, exceptional item, share of profit/(loss) of associates and joint venture was ₹1,334.02 million, ₹215.78 million and ₹103.34 million, respectively. During the Financial Years 2026, 2025 and 2024, our Return on Invested Capital (Mature Facilities) was 36.16%, 35.59% and 25.84%.

Superior Financial Track Record

50.97% normalised revenue growth over three years, driving Facility Operating Profit growth and 6.33% margin expansion



Notes:

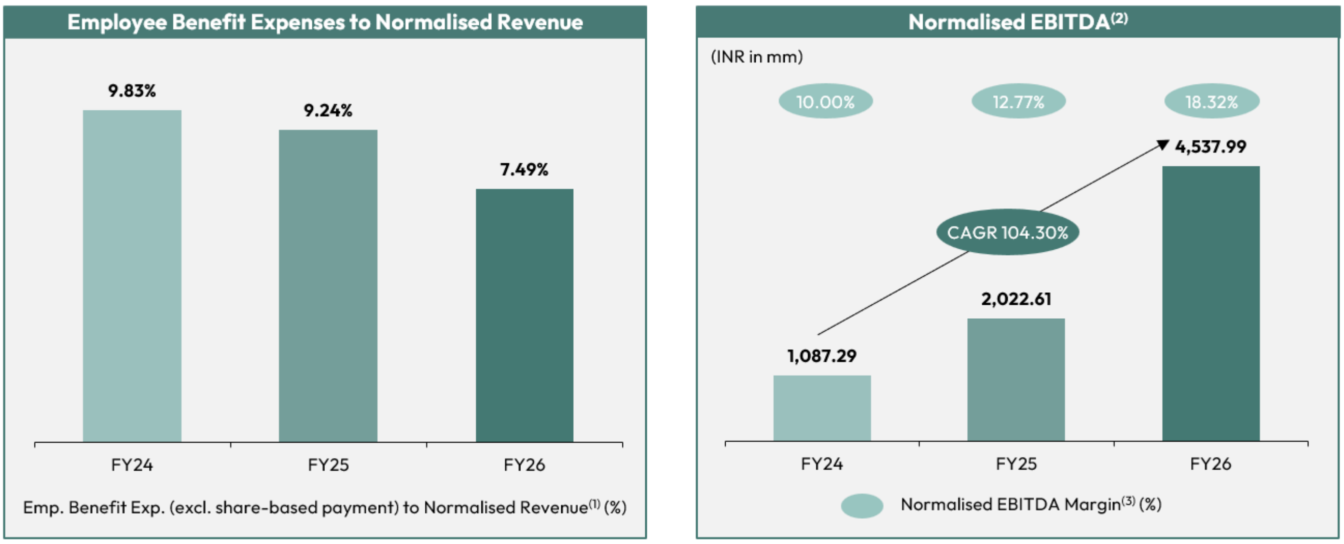
(1) Normalised Revenue refers to revenue from operations as per the Restated Consolidated Financial Information, minus impact of margin on finance leases as per Ind AS 116 plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116.

(2) Facility Operating Profit is calculated as Normalised Revenue minus Normalised Rent Expense, Facility management expense, repairs & maintenance expense, power and fuel expense, purchase of stock-in-trade & project execution cost and cost of material consumed.

(3) Facility Operating Profit Margin is calculated as Facility Operating Profit for the Financial Year divided by Normalised Revenue for the Financial Year.

Benefits from Operating Leverage

Efficient flow-through of unit level economics to Normalised EBITDA and Margin as we lease and deliver more space



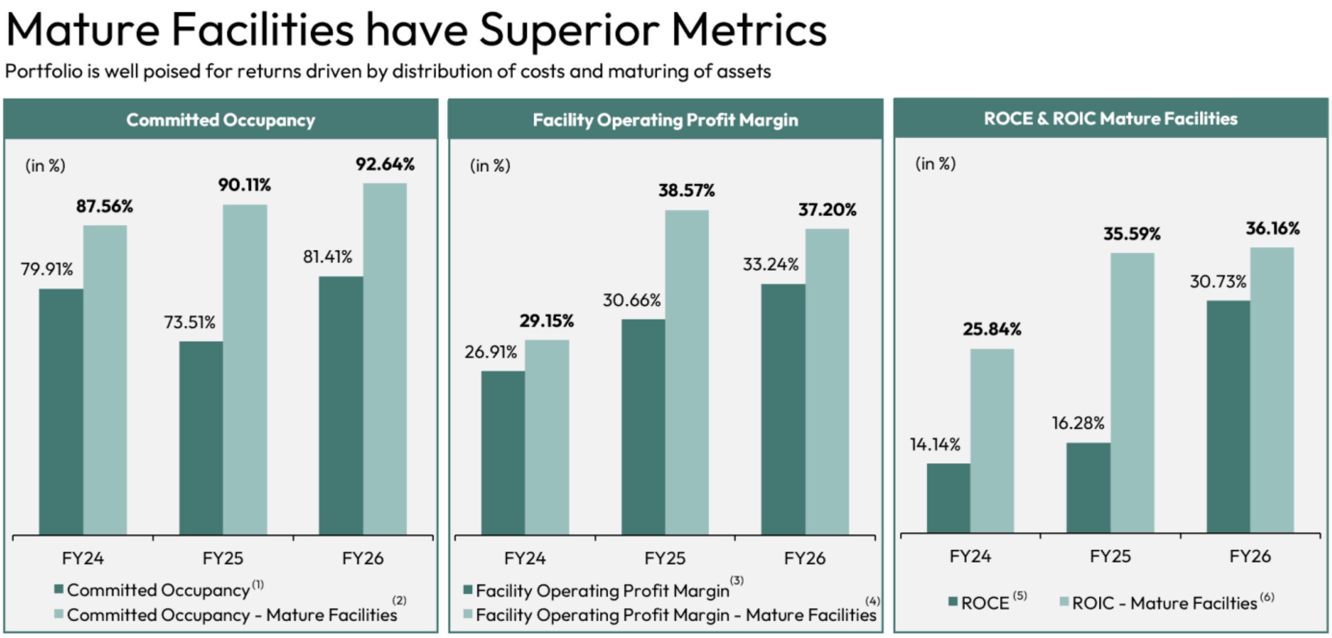
Notes:

(1) Employee benefit expenses (excluding share based payment) as a % of Normalised Revenue is calculated as employee benefit expenses (excluding share based payment) for a particular Financial Year divided by Normalised Revenue for a particular Financial Year.

(2) Normalised EBITDA is calculated as restated profit/(loss) before tax, exceptional item and share on loss of associates and joint venture as per the Restated Consolidated Financial Information, plus finance cost, depreciation and amortization expense, minus margin revenue on finance leases

recognized in accordance with Ind AS 116 (within revenue from operations), plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116, minus rental expense for long term lease contracts (more than 12 months), net impact of straight lining adjustment of rental expense over non-cancellable lease period and capitalization of rental expense incurred during fit-out period, other income, amortization of brokerage for finance leases and stamp duty charges, plus loss on termination of leases recognized as per Ind AS 116, share based payment expense and impairment of right of use assets.

(3) Normalised EBITDA Margin is calculated as Normalised EBITDA for the Financial Year divided by Normalised Revenue for the Financial Year.



Notes:

(1) Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year.

(2) Committed Occupancy (Mature Facilities) refers to Committed Occupancy from Mature Facilities.

(3) Facility Operating Profit Margin is calculated as Facility Operating Profit for the Financial Year divided by Normalised Revenue for the Financial Year.

(4) Facility Operating Profit Margin (Mature Facilities) is calculated as Facility Operating Profit (Mature Facilities) for the Financial Year divided by Normalised Revenue from Mature Facilities for the Financial Year.

(5) Normalised Return on Capital Employed is calculated as Normalised EBITDA for the year divided by Normalised Capital Employed for the year. Normalised Capital Employed is calculated as Total Equity as per Restated Consolidated Financial Information plus Net Debt less Share based payment reserve plus the impact on initial recognition of Compulsorily convertible preference shares A ('CCPS A'), less the premium on conversion of Compulsory convertible preference shares - A ('CCPS A'). The calculation shall further be adjusted for the opening reserve adjustment arising on transition to Ind AS less the cumulative impact of Ind AS adjustments as at each Finance Year end, plus impact of rental income straight-lining over non-cancellable lease period for Finance Leases identified as per Ind AS 116 plus net impact of rental expense straight-lining and capitalisation of rental expense during construction period and plus share of (loss)/ profit of associates and joint venture as per Restated Consolidated Financial Information less amortization of brokerage and stamp duty charges on leases classified as finance leases as per Ind AS 116.

(6) ROIC (Mature Facilities) refers to Return on Invested Capital pertaining to Mature Facilities. Return on Invested Capital refers to Facility Operating Profit divided by Invested Capital. Invested Capital refers to capital expenditure for Facilities (includes fit-out cost and costs that are capitalised such as rent cost, common area maintenance cost, utility cost and other costs incurred during fit-out period) plus brokerage. Mature Facilities refer to Facilities with landlords with rent commencement dates prior to 12 months before the end of the Financial Year.

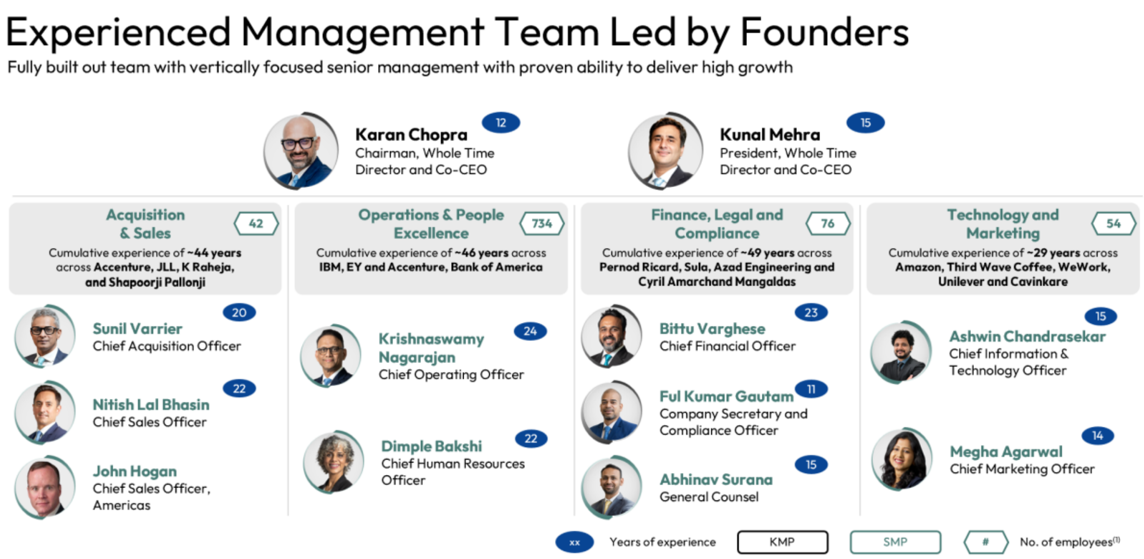
We maintain a strong credit profile, supported by credit ratings from two credit rating agencies, CARE and ICRA. CARE assigned us a CARE A; Stable credit rating pursuant to its rating letter dated January 19, 2026, while ICRA upgraded our credit rating to [ICRA] A (Stable) pursuant to its rating letter dated July 15, 2026.

Founded and led by experienced real estate professionals, backed by qualified senior management team with commercial real estate, technology and finance expertise

We are led by founders with significant experience in commercial real estate, supported by an experienced management team. Our founders are focused on our business, and, as a result, do not have any conflicts arising from other business interests. See "*Summary of Related Party Transactions*" on page 74.

We have four KMPs and eight Senior Management Personnel across key verticals of sales/leasing, operations, technology and finance and corporate matters, having in aggregate over 150 years of corporate real estate experience, with an average of 4 years with us. Our seasoned senior management team brings leadership experience from commercial real estate, finance, and technology roles within multinational companies in India, with expertise in real estate workspace solutions from both the client and landlord side. We believe that the industry knowledge and leadership strength of our executive team, combined with their experience, gives us a competitive edge in addressing the challenges and requirements of Fortune 500 and multinational clients, enabling us to deliver tailored, enterprise-grade managed workspace solutions.

The chart below depicts our management structure, as of March 31, 2026:



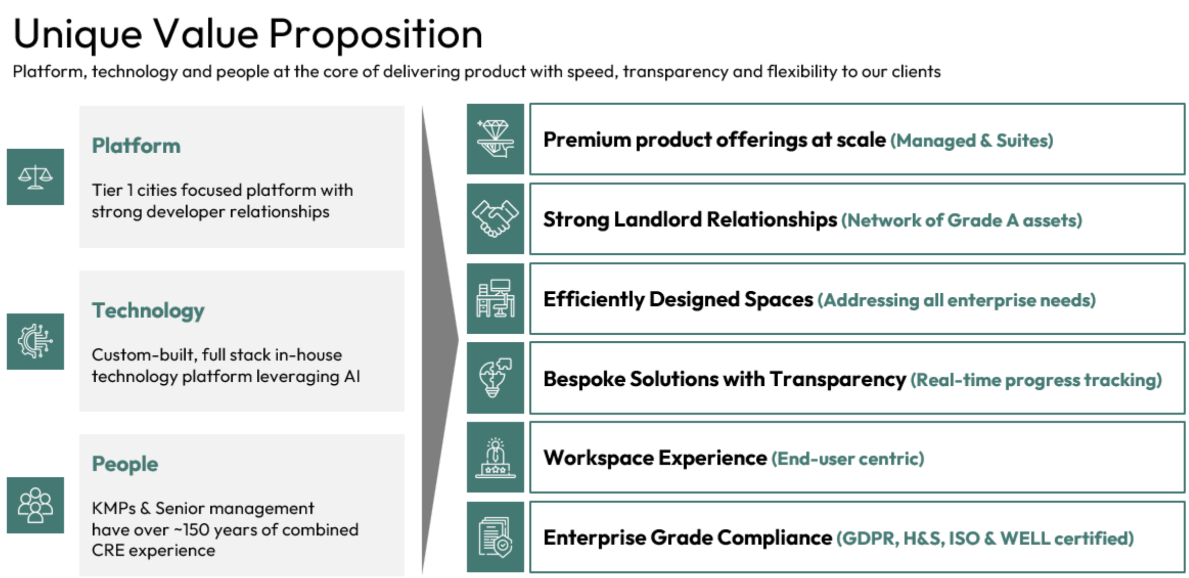
Notes:
(1) As of March 31, 2026.

The depth of expertise among our KMPs and Senior Management Personnel is instrumental in enabling us to drive the implementation of our strategies and achieve our long-term objective of delivering sustainable growth across our business. For additional details, please see "*Our Management*" on page 279. We have focused on investing in an experienced and committed senior and middle management team, and have hired key personnel across relevant functions to support our growth.

Further, we receive strategic guidance from our board of directors, including independent directors with diverse expertise across areas such as real estate, technology, finance (including risk management) and asset management. We are also backed by an entity ultimately owned and controlled by funds of Hillhouse, a leading global alternative investment manager headquartered in Singapore. We believe that the financial support that we have received through previous fundraises, combined with our conservative leverage profile, positions us to manage any unforeseen contingencies while supporting the future growth needs of our business.

OUR STRATEGY

We aim to capitalize on our value proposition across the key bases of platform, technology and people (detailed in the image below), and execute the following strategies to further consolidate our market position, expand our portfolio and revenue, and enhance our profitability and shareholder value.



Leverage existing client relationships to capture greater share of their workspace requirements

As our clients continue to expand their operations in India, we believe that we have significant opportunities to increase share of their workspace requirements either by supporting their new growth needs or by meeting requirements currently fulfilled by traditional landlords or other flexible workspace providers or both. We proactively engage and develop direct, ongoing relationships with clients to understand their evolving needs and provide data-driven recommendations for portfolio optimization, enabling seamless transition. By leveraging our integrated platform and dedicated account management, we position ourselves as a strategic provider — helping clients streamline their real estate decisions and consolidate more of their workspace needs with us. This approach affords us early visibility into clients' prospective leasing requirements, often several months before a formal request for proposal is issued to the market, thereby enhancing our revenue visibility and strengthening our competitive position. We remain committed to delivering client experience through our comprehensive managed workspace solutions, by focusing on high standards of quality, security, and compliance — key factors in driving client retention and expanding our share of their workspace needs.

Further, we will leverage our multi-city presence and proven capabilities to meet the multi-city needs of our existing clients, in order to deliver tailored solutions as our clients expand their commercial real estate footprint across India. We believe our track record of building multi-city and multi-facility repeat business relationships with prominent clients such as Google, Stantec and IBM over the past few years, positions us well to further increase share of our workspace requirements within our existing client base. During the Financial Years 2026, 2025 and 2024, 56.77%, 49.55% and 29.88% of new area leased to clients was through repeat business from existing clients, respectively. Further, we will also leverage our established pan-India relationships with institutional landlords to secure sub-leases with clients requiring workspaces, through our demand-backed lease model and Suites offering.

In addition, we expect to benefit from the contractual escalations in our existing sub-leases with clients, which provide us with embedded growth in revenues. As of March 31, 2026, our leases have annual escalations of 5% for clients, and annual escalations of 5% or triennial escalations of 15% for landlords, creating a positive spread for us.

Our relationship-led approach, supported by a pan-India delivery platform, enables us to transform client engagements into long-term, multi-city, multi-service expansion relationships.

Actively seek new GCC clients entering or expanding in India

We actively seek new GCC clients that are looking to either enter into the Indian market or expand their existing operations in the Indian markets. We look to expand through our premium managed workspace platform, comprising both our customized managed workspace offering as well as our ready-to-use Suites offering. We believe that our ability to address key challenges faced by GCC clients such as vendor management, significant upfront capital expenditure to customize workspaces and uncertain delivery schedules, positions us favourably as their preferred provider to cater to their requirements. As of March 31, 2026, 2025 and 2024, 115, 82 and 58 of our unique clients were GCCs. During the Financial Years 2026, 2025 and 2024, our Leased Area attributable to GCCs represented 53.50%, 58.69% and 52.38% of our Leased Area, respectively.

In addition to our sales efforts, members of our leadership team actively participate in leading GCC-focused industry conclaves, conferences and seminars, including the ET Surge-GCC Summit, India GRI 2025, GCC Conclave 2026, Invest UP and the Government of Karnataka GCC policy unveil panel, with a view to enhancing our brand visibility, showcasing our capabilities, building relationships with prospective GCC clients and ecosystem participants, and strengthening our market presence. These engagements enable us to create awareness of our managed workspace solutions, engage directly with decision-makers evaluating India as a destination for establishing or expanding their GCC operations, and generate demand for our offerings.

Further, we intend to leverage our international sales desk led by an experienced senior executive based in the U.S. to develop new relationships and market our workspace solutions to potential U.S.-based GCC clients that are looking to enter and expand in India.

According to the CBRE Report, India is emerging as a preferred destinations for establishing GCC offices among multinational corporations (*Source: CBRE Report*). As of March 31, 2026, approximately 25% of the global 2000 multinational companies have set up their GCCs in India (*Source: CBRE Report*). GCC leasing is expected to continue driving the corporate real estate market going forward, and accounted for nearly 40% of gross leasing in 2025, having increased from nearly 30% in 2022 (*Source: CBRE Report*). Further, over 67% of GCC leasing activity in India in 2025 was driven by American firms led by the technology and banking, financial services and insurance sectors (*Source: CBRE Report*). Approximately 60% of Fortune 500 companies have established GCCs in India, highlighting the country's strategic appeal (*Source: CBRE Report*). Key factors driving the establishment of GCCs in India include high talent availability, strong digital skills, availability of quality office spaces and a healthy industry ecosystem (*Source: CBRE Report*).

We intend to remain transparent and flexible in our approach to address the evolving needs of GCC clients as they enter and grow in the market. For instance, we further intend to leverage our Suites offering, which we introduced in 2023, to appeal to new GCC clients looking to enter and expand in India. Our strategy with Suites is aimed to provide flexible, ready-to-move-in enterprise-grade, plug-and-play workspace within a short span of time. Over time, we intend to use Suites as an entry point to cultivate relationships with new clients and subsequently deliver larger managed office spaces to them when they plan to expand their business operations. We incorporate our learnings and experience from our managed workspace solutions offerings to build Suites workspaces. For details, see "*Description of Our Business – Our Workspace as a Service Models – Suites "Ready-to-use managed workspace model*" on page 228.

Grow portfolio through organic growth, focused on key office clusters

The flexible workspace stock in the top 9 Tier-1 Indian cities grew from more than 35 million square feet by the end of CY 2020 to over 109 million square feet as of first quarter of CY 2026 (*Source: CBRE Report*). The total flexible workspace stock ranging between 102-106 million square feet as of the end of CY 2025, is forecast to grow to approximately 162-166 million square feet across Tier-1 cities by the end of CY 2028, at a CAGR of approximately 16-18% (*Source: CBRE Report*). We intend to capitalize on the strong sectoral tailwinds driving the growth of flexible workspaces in India, especially the demand for cost-effective, customized and agile workspace solutions.

On the supply side, we plan to continue to grow our portfolio, focusing on key office clusters in Tier-1 cities with supply of Grade A properties, where we see strong demand for our offerings. As of March 31, 2026, we have 2.11 million square feet of vacant area, representing 18.47% of our Operational Area, across 9 cities, which provides us with available capacity and the ability to grow revenues as we cater to inquiries from clients to lease Grade A properties and our existing portfolio. Further, as of March 31, 2026, we had 26 projects under fit-out, covering a Leased Area of 1.06 million square feet. In addition, as of March 31, 2026, we had entered into letters of intent for 0.59 million square feet of new workspaces, which are expected to contribute to our future growth.

We aim to identify high-demand micro-markets and marquee buildings leveraging our proprietary technology and market insights, with the objective of acquiring Grade A supply. Our established relationships with large landlords provide us with a competitive advantage in sourcing high-quality spaces. We have engaged leading international property consultants ("**IPC**"), such as CBRE, JLL, Knight Frank, Savills and Cushman & Wakefield, to support leasing activities across our seven key focus cities, helping us identify opportunities and finalize agreements with landlords. Further, we continue to actively forge multi-city or multi-property lease footprint with large landlords, such as our existing collaboration with DLF, Godrej Ventures and K Raheja Corp, which is targeted to enable us to secure prime offices and scale our business. Moreover, our dedicated U.S. business development presence enable us to remain closely attuned to developments in GCC leasing activity while cultivating U.S.-based client relationships, thereby reinforcing our position in India's enterprise leasing market.

We will continue to leverage our extensive database of leasing data and property research, through our TS Data Layer database, to guide our decision-making and pricing. Our active interactions and on-ground relationships with clients and other stakeholders in the market positions us well to capitalize on the growing demand for managed workspaces in India. Collectively, internationally headquartered organizations contributed to over 50% of the new/expansion transactions across flexible workspace centers across India over the last 2-3 years (*Source: CBRE Report).*

Further, as we grow our portfolio, we will continue to maintain our premium offering and brand positioning, to ensure that we are able to maintain our pricing strategy and retain our multinational and GCC clients going forward.

We also focus on securing Grade A properties in attractive micro-markets and working with international brands (such as Herman Miller and Steelcase for furniture; Vertiv for electricals and power; Spectra for access-related security; Interface for carpets and others such as DB Dazzle, United Office Systems, St Gobain, Mitsubishi, NetRack, Commscope and Regent) to develop enterprise-grade quality infrastructure and fit-outs, ensuring a premium offering to our clients.

Derive benefit from scale and operating leverage

As we scale our business, we plan to benefit from our growing scale and operating leverage, and drive margin expansion. We have an efficient flow-through of unit level economics to our Normalised EBITDA and Normalised EBITDA Margin, as we benefit from the full-year impact of lease arrangements (where a substantially fixed cost base is spread across a full year of sub-lease revenue), optimization of employee benefits expenses (excluding share based payment) as a percentage of Normalised Revenue, which decreased from 9.83% for the Financial Year 2024 to 7.49% for the Financial Year 2026, and optimization in vacant area cost as a percentage of Normalised Revenue, which has decreased from 13.05% for the Financial Year 2024 to 10.80% for the Financial Year 2026. As a result, during the same period, our restated consolidated profit before tax, exceptional item, share of profit/(loss) of associates and joint venture, as a percentage of revenue from operations improved from 1.14% as of March 31, 2024 to 5.90% as of March 31, 2026, and our Normalised EBITDA margins improved from 10.00% as of March 31, 2024 to 18.32% as of March 31, 2026.

We also have a strong balance sheet with low leverage profile, which provides us with financial flexibility and headroom to support and invest in our future growth. As of March 31, 2026, our borrowings from banks & financial institutions was ₹9,871.62 million, Net Debt was ₹4,521.53 million and Net Debt to Normalised EBITDA stands at 1.00 times. By investing only approximately 20-21% of the original capital expenditure to refurbish a centre for a renewing or new client, we are able to sustain and enhance the revenue generated from our matured assets. We expect this capital-efficient model to drive a meaningful improvement in our return on capital employed over time. We also receive security deposits from clients that generally exceed the deposits we pay to landlords, creating a deposit arbitrage (on a per square feet basis) and funding the upfront capital expenditure that we spend at our Facilities. As of March 31, 2026, we have security deposit from tenants of ₹11,095.99 million and security deposit to landlords of ₹5,562.97 million. As of March 31, 2026, 2025 and 2024, our net deposits (which is calculated as net deposits from clients minus net deposits from landlords) constituted 56.91%,70.17% and 63.56% of our capital expenditure, respectively.

Further, we intend to utilize our Net Proceeds to repay a portion of our indebtedness post the Offer. We expect our aggregate indebtedness to decrease by ₹7,000 million post the Offer. This will provide us with the flexibility to leverage industry tailwinds and further grow and scale our business. For details, see "*Objects of the Offer*" and "*Financial Indebtedness*" on pages 112 and 470, respectively.

Growth by expanding offerings and leveraging technology

We plan to drive growth by expanding our service offerings and leveraging technology to unlock new revenue streams. As of March 31, 2026, we offer 0.61 million square feet of amenities, including food courts, cafes, gyms, creche facilities, collaboration spaces, meeting rooms, training rooms and event spaces, across our portfolio. Building on our existing infrastructure and client base, we are actively working towards monetizing amenities such as cafes, gyms, creche facilities, and event spaces. We will continue to offer online booking for meeting, conference, and training rooms to attract both existing and external clients. Additionally, our continued investment in in-house technology aims to enhance client experience, streamline operations, and support these new revenue initiatives. Leveraging data analytics and client insights, we tailor our value-added services to evolving client needs, while exploring new solutions and channels to grow these offerings efficiently.

DESCRIPTION OF OUR BUSINESS

I. Our Business Model –Managed Workplace Solutions

We offer customized managed workspace solutions tailored for multinational companies. As of March 31, 2026, we have served 431 unique clients, customizing the workspace to tailor to the client's business needs.

Our business model is built on three core pillars: lease, design & build, and operate.

Lease

We lease Grade A buildings in key office clusters across eight Tier-1 cities. Our leasing strategy focuses on acquiring workspaces in high-demand micro-markets, ensuring we are positioned in prime areas that meet the evolving needs of enterprise clients.

Design & Build

We invest our own capital to design and build customized office spaces for our clients. Our "full-stack" managed workspace solution encompasses lease management, capital expenditure, fit-out, project management, and workspace-related compliance matters. Using our in-house technology platform, we are able to deliver tailored workspaces - typically we endeavour to deliver within 90 to 120 days of lease commencement. Our design and build processes are governed by compliance protocols, with a focus on fire safety, trademarks, and other statutory requirements.

Operate

We operate these offices on behalf of our clients, providing integrated facilities management and a suite of office services. Our operational model is flexible, allowing clients to determine their budgets and select the level of services required, including the option to directly manage certain costs or request additional services for a fee. Our facility management services are supported by a dedicated compliance team, ensuring ongoing adherence to regulatory standards and delivering services throughout the workspace lifecycle. In addition to core office operations, we offer a range of ancillary services such as meeting and conference rooms, event spaces, food and beverage services, office infrastructure support, and dedicated internet bandwidth with technology assistance, all designed to meet the evolving business needs of our clients.

II. Our Workspace as a Service Model

Demand-backed or 'back-to-back' lease model

Within our managed workspace solutions, under the demand-backed or 'back-to-back' lease model, we secure long-term leases with both clients and landlords, only once there is a confirmed demand from clients. In conjunction with our clients, we identify and lease Grade A buildings and enter into a back-to-back sub-lease with them, ensuring the space is tailored to their requirements**.** We first enter into a lease for a facility with the landlord, followed by a sub-lease for the same facility with client. We construct and deliver customized workspaces for corporate clients, investing capital in designing and building offices, and subsequently operating these offices by providing integrated facilities management and office services.

As of March 31, 2026, 65.97% of our Live Area for managed workspace was derived from demand-backed leases (i.e., leases which we enter into with landlords based on committed demand from our clients for sub-leases), respectively.

Planned acquisition lease model

Within our managed workspace solutions, under the planned acquisition lease model, we secure leave and license rights by acquiring and holding space in Grade A properties in advance, before confirmed demand from clients for sub-leasing. We lease spaces in buildings in high-demand micro-markets based on data from our technology platform and our proprietary data analytics, identifying new potential locations and properties that suit our business needs. Unlike demand-backed leases, where the entire committed office space is constructed upfront, planned acquisition leases involve initially building out common areas and marketing the property to clients. Once clients are identified and leases are signed with deposits received, we invest capital to customize the office space to their requirements and subsequently operate their offices long term. We fit the workspace with common areas and infrastructure such as cafeterias, common amenities, breakout or collaboration zones, common utilities and subsequently customize the space based on specific client needs.

Our service standards and offerings remain the same under our planned acquisition and demand-backed lease models, with the key difference being the timing for signing the lease with landlords and sub-lease with clients. As of 31 March, 2026, 34.03% of our Live Area for managed workspace was derived from the planned acquisition model.

Suites - "Ready-to-use" managed workspace model

Launched in 2023, our Suites model, offers ready-to-use, adaptable workspaces with flexible lease terms, positioned as a premium offering. We build standard enterprise-grade offices for clients who have immediate requirements for ready office space, providing a solution for those who need space in short order. This offering is aimed at clients who require space quickly without customization, with the flexibility to lease for shorter terms compared to the longer lock-in periods required for customized spaces. While clients can immediately move in, the workspace is not tailored to their specific requirements; however, they benefit from the same quality infrastructure, amenities, and services available in our customized workspaces, including IT, security, and compliance. Across our facilities, we offer products with features such as electrical panels, switches, chairs, carpets, and cables.

Through the Suites offering, we aim to develop relationships with new clients and, as their needs grow, deliver larger managed spaces tailored to their evolving business needs. As of March 31, 2026, we have entered into contracts with 131 unique clients under the Suites model, covering 1.53 million square feet of Leased Area across seven cities. During the Financial Years 2026, 2025 and 2024, 16.43%, 5.72% and 1.20% of our Leased Area is derived from the Suites model.

III. Our Contracting Model

We enter into long-term leases with our landlords that generally include fixed periodic rent escalations, providing predictability to our rental cost structure. These agreements are structured to offer us the flexibility to terminate the lease after the completion of the initial lock-in period, while typically binding the landlord for the renewal obligation.

While our rent escalations with landlords are generally applied only to the rent payable to them, our escalations with clients are based on the total revenue generated from such clients. This total revenue includes not only rent, but also fit-out, operations and other charges.

Similarly, for security deposits, we typically pay landlords an amount equivalent to a specified number of months' rent, while we collect deposits from clients for a comparable period, but calculated on total revenue. Both landlord and client deposits are generally equivalent to six months of their respective rent or revenue.

Landlord leases

We are able to secure competitive rental terms on new leases, supported structurally by our year-round, multi-level relationships with landlords. The leases (including leave and license leases) that we execute with our landlords contain standard terms and conditions included in typical commercial real estate leases, including those relating to the duration of the lease periods or license terms, renewals, rent and escalation terms and provision of security deposit. Rentals under such leases are determined by multiple factors, including prevailing market rates, rent-free periods, security deposits, fit-outs, space availability and occupancy levels.

Our leases with landlords are typically for five to ten years, with a rent escalation and renewal option. While our landlords are typically not permitted to terminate the leases until the completion of the lease tenure unless there is an event of default on our part, we have flexibility in our ability to terminate these lease arrangements during the lease tenure, although our ability to terminate within lock-in period is limited and subject to specific terms and conditions. Subsequent to the lock-in period, we can continue our lease arrangements at our sole discretion for the lease tenure which is typically about ten years. The leases with our landlords have pre-defined increments in rents. As of March 31, 2026, our leases with landlords have annual escalations of 5% or triennial escalations of 15%. As at March 31, 2026, our leases with landlords had a WALE (including renewals) of 71 months and a weighted average lock-in length of 44 months.

Client sub-leases

We enter into sub-leases with our clients. The client's ability to terminate these lease arrangements is limited and subject to specific terms and conditions. Subsequent to the expiry of the lease tenure, the lease arrangements are typically renewed upon mutual agreement with the client. Revenue from clients under leases typically comprise rent, car park and fit-out charges, facility maintenance and other costs towards services provided to clients. The leases with our clients have pre-defined increments in revenue. As of March 31, 2026, our sub-leases with clients have annual escalations of 5%. As at March 31, 2026, our sub-leases with our clients had a WALE (including renewals) of 59 months with weighted average lock-in period of 39 months. Our sub-leases are typically for five years (with a five-year renewal option agreed with clients in some cases).

IV. Our Managed Workspace Solutions

We seek to address the needs of our clients' teams through our full-stack platform (encompassing lease management, capital expenditure, fit-out, project management, and workspace-related compliance matters). Our offering is built around four principles: flexibility, efficiency, risk management, and enterprise-grade quality.

Flexibility and Speed: Our model is designed for adaptability. We offer scalable office footprints, allowing clients to expand or contract as their needs change.

Efficiency and Cost Optimization: Through smart space planning and shared infrastructure, we help clients optimize their commercial real estate footprint. Our pan-India procurement strategy lowers both capital expenditure investment and operating expenses. Our offices are designed for optimal resource utilization.

Risk Management and Simplification: We simplify the entire office setup and management process by consolidating vendor relationships - from as several vendors down to just us. This single-point accountability offers clients reduced risk as a result of less vendors.

Enterprise-Grade Quality: Quality is a core pillar of our product offering. Given our premium workspace offering to enterprise clients, we work with international brands for critical infrastructure. Our choice of brands and quality equipment purchased as well as our procurement practices are periodically assessed against both internal quality benchmarks and external industry standards.

We also focus on securing Grade A properties in attractive micro-markets and working with international brands (such as Herman Miller and Steelcase for furniture; Vertiv for electricals and power; Spectra for access-related security; Interface for carpets and others such as DB Dazzle, United Office Systems, St Gobain, Mitsubishi, NetRack, Commscope and Regent) to develop enterprise-grade quality infrastructure and fit-outs, ensuring a premium offering to our clients.

V. Certain Aspects of our Business

Our Clients

We focus on enterprise clients, large format custom-built offices and long tenured leases with clients. As of March 31, 2026, we had 431 unique clients, including 45 Fortune 500 companies, 115 GCCs, 348 multinational companies headquartered outside India and 31 unique clients with Leased Area above 50,000 square feet amounting to 35.53% of our Leased Area.

Long Lease Tenures

We typically enter into long-term contracts with our clients. Our lease structures are designed to align with enterprise planning cycles and offer flexibility through features such as lock-in periods, options to scale up or down, and lease takeovers. This approach offers clients benefits from cost optimization and operational continuity, while we secure long lock-ins. Based on available published Benchmarked Operators data from page 195, as of March 31, 2026, our WALL on the client side (excluding renewal) of 48 months is higher than that of Benchmarked Operators[93] . As of March 31, 2026, our WALE on the client side (including renewal) of 59 months generally matches the WALE on the landlord side (including renewal) of 71 months.

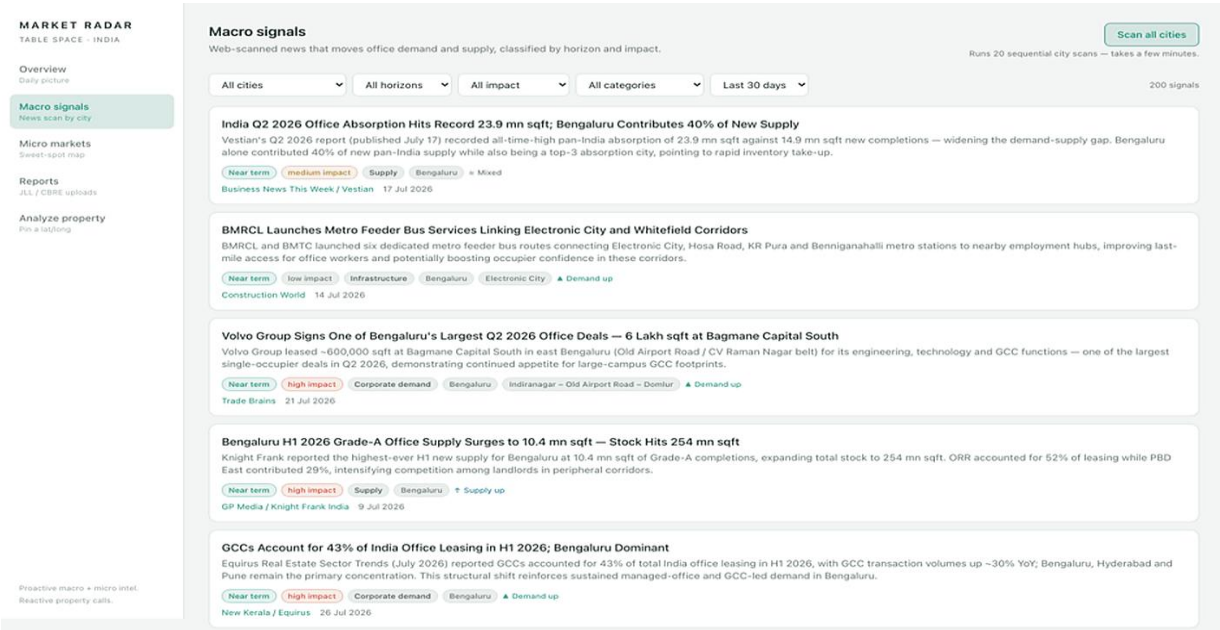
VI. Our Technology

Our technology platforms are designed to identify demand facilities, drive key business decisions, streamline operations, connect teams, and ensure seamless execution across the business lifecycle, including leasing, design and development, operations and facility management, among others. Our technological capabilities have allowed us to deliver quality, customized workspaces quickly and efficiently, while addressing the specific needs and concerns of enterprise clients. As of March 31, 2026, we have an in-house information technology team of 40 people.

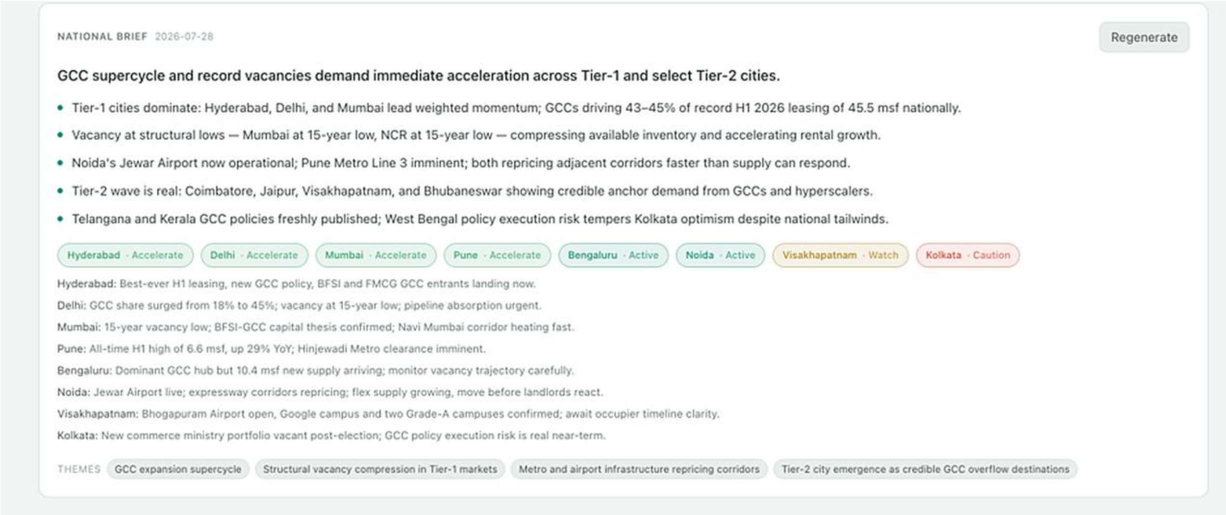
Transactions Platform

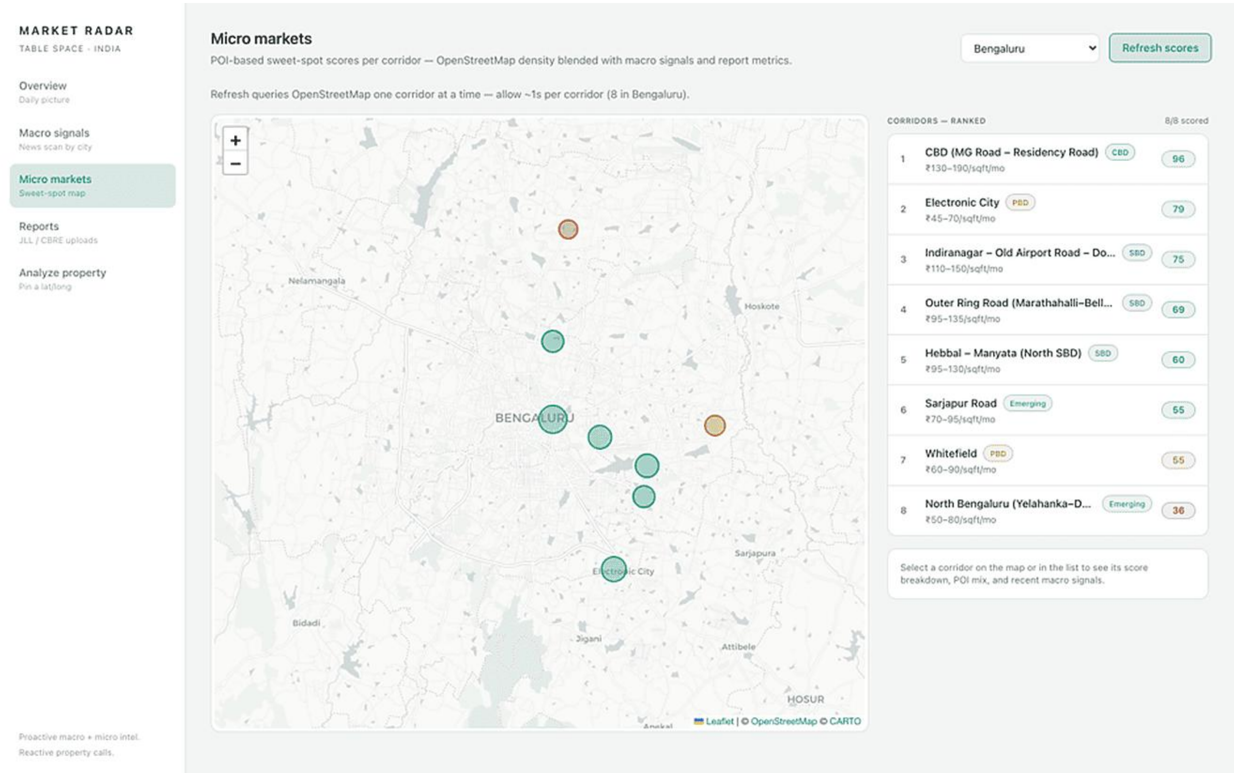
<u>Market Intelligence for Supply Acquisition:</u> Through our in-house transactions platform, we leverage market intelligence through our leasing database, TS Data Layer, to forecast demand and identify opportunities for growth in our target micro-markets. TS Data Layer is our in-house centralized database of information relating to market demand, lease acquisitions, client information and other details relating to fit-out, facility management and client experience. Additionally, we leverage TS Data Layer to identify target properties in micro-markets and to better understand the potential revenue trend in the specific micro-markets.

<u>*AI Market Intelligence Platform:*</u> Our in-house AI market intelligence platform augments TS Data Layer by applying artificial intelligence to publicly available market information. The platform runs automated daily scans of news and market developments across 20 cities and 126 tracked office corridors in India, using large language models to classify each signal by time horizon, expected impact and demand or supply direction and to attribute it to a specific corridor where applicable. An AI-generated national market brief, refreshed daily, summarises city-level demand momentum, key developments and emerging themes. The platform also computes a composite score for each corridor, combining points-of-interest density derived from open map data with the momentum of AI-classified signals and with metrics that the platform's AI document-extraction pipeline ingests from institutional market reports into structured, comparable metrics. For a specific property under evaluation, the platform generates an AI-based assessment grounded in the signals, corridor scores and report metrics held for the surrounding corridor, in support of leasing decisions. The platform is used by our transactions and leasing teams as part of our supply acquisition process. The images below set out illustrations of the platform — its AI-classified market signals, the AI-generated daily national brief, and corridor-level scoring:



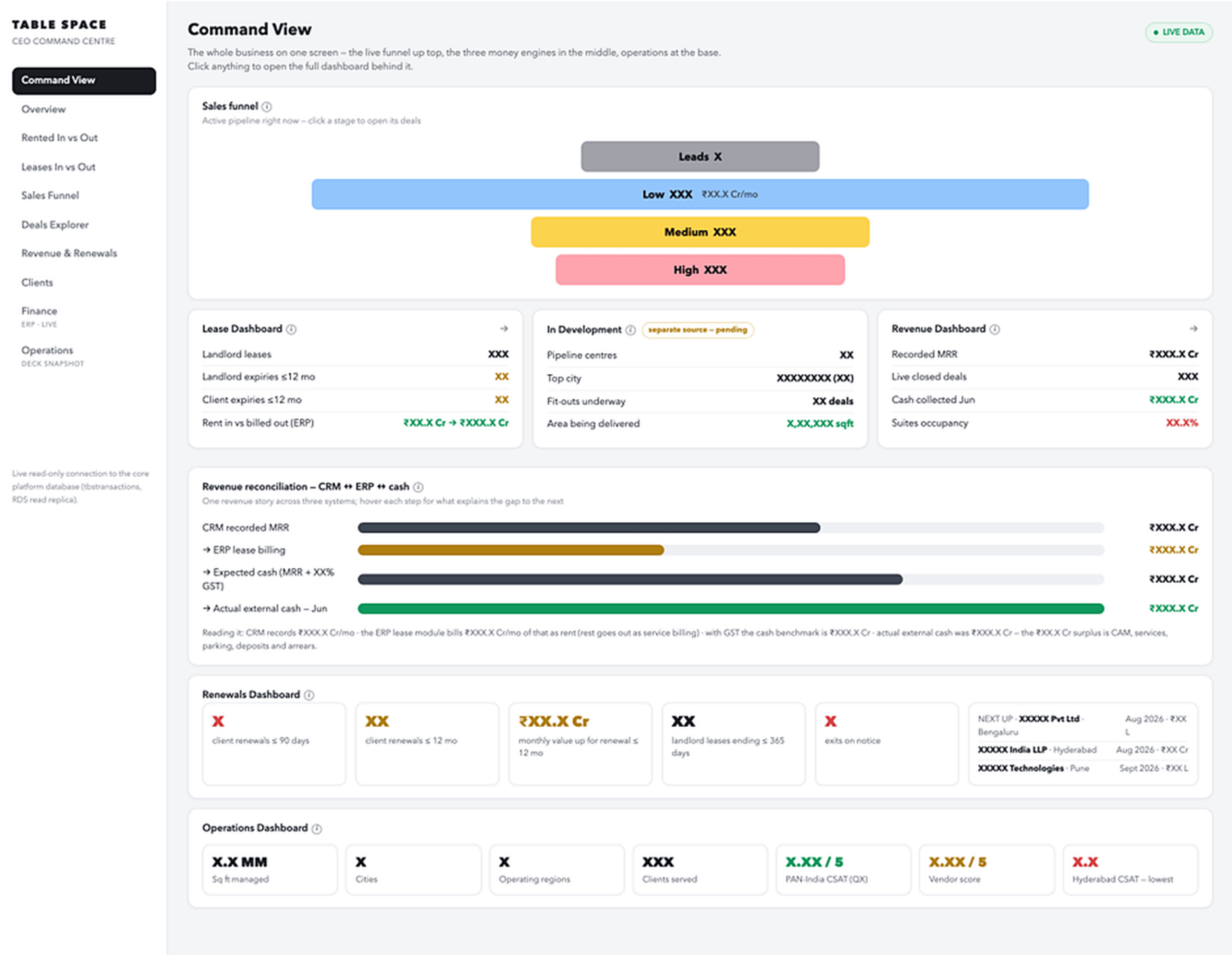
93 Not all Benchmarked Operators have published WALL data and varying approaches have been utilized by operators for calculation of WALL, with limited public disclosure regarding inclusion/exclusion of leases renewals, and therefore these may not be directly comparable.





Demand Pricing and Deal Analysis: We leverage our transactions platform to determine the demand for subleasing our managed workspaces to our clients by evaluating various parameters relating to our client leases, including among others, return and profitability metrics (including revenue to rent ratio, payback period and Normalised EBITDA), potential risks on a transaction, capital and operating expenditure, customization requirements from our clients and credit checks, which are subsequently approved by our Chief Financial Officer. Our transactions portal integrates our approval processes onto the platform and requires sub-leases to be approved by sales heads of the respective cities, while escalating certain deals to be approved by our Chief Sales Officer.

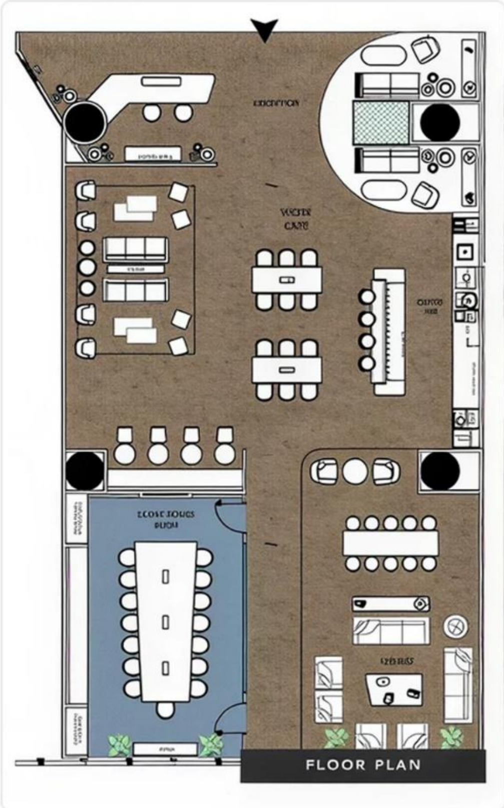
Executive Command Centre: Our senior management, including our Chief Executive Officer, uses an in-house executive dashboard that presents the business on a single screen by querying our core transaction database and our ERP system directly. The dashboard covers the live sales funnel, portfolio occupancy and vacancy (including space taken from landlords but not yet licensed to clients), landlord and client lease registers, revenue and renewals, client concentration, and a reconciliation of recorded revenue to lease billing and cash collections. Each metric identifies its source system, supporting consistent, data-driven review of business performance by our leadership team. The image below sets out an illustration of the executive dashboard:



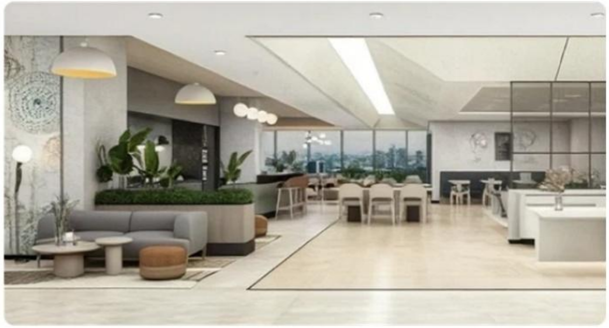
Design and Build Platform

Automated Design Engine: Our in-house design platform aims to achieve efficiency of our office design process and reduce the time required for designing. With a few inputs relating to the client requirement on office space (including workstations, meeting rooms, cabins, among others), we have the capability to generate multiple design layouts to suit the requirements of our clients. Additionally, the designs generated on our platform support live design changes, enabling us to provide customized designs as per our clients' requirements. Further, our design platform generates 3D renders, which allows our clients to understand the designed space better through our 3D walkthrough feature. We also have the capability to generate office design options during client meetings.

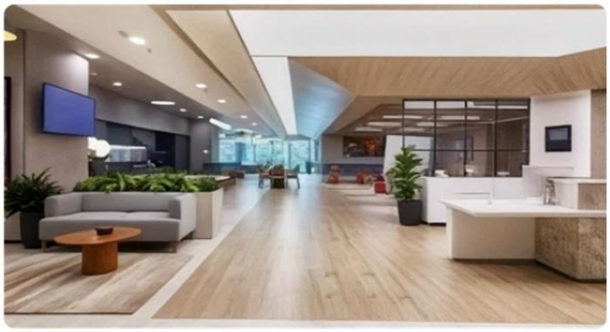
Our design platform is AI driven and helps optimize the office design for better space planning. Our design platform allows us to provide instant capital expenditure estimation based on a variety of selections and customizations, such as office size, design elements and material finish, among others, to provide accurate costs to our clients.



Floor plan



3D Render



Site Image

<u>Procurement Intelligence:</u> Through our proprietary delivery platform focused on procurement, we aim to procure suitable products based on our clients' requirements at competitive prices from our selected vendors. The delivery platform for procurement aims to deliver the managed workspace to our clients on-time and within our budget. Further, the delivery platform for procurement is data driven and helps us manage our procurement processes, by combining historical data and demand forecast data to assists us in the negotiation of large contracts with our vendors.

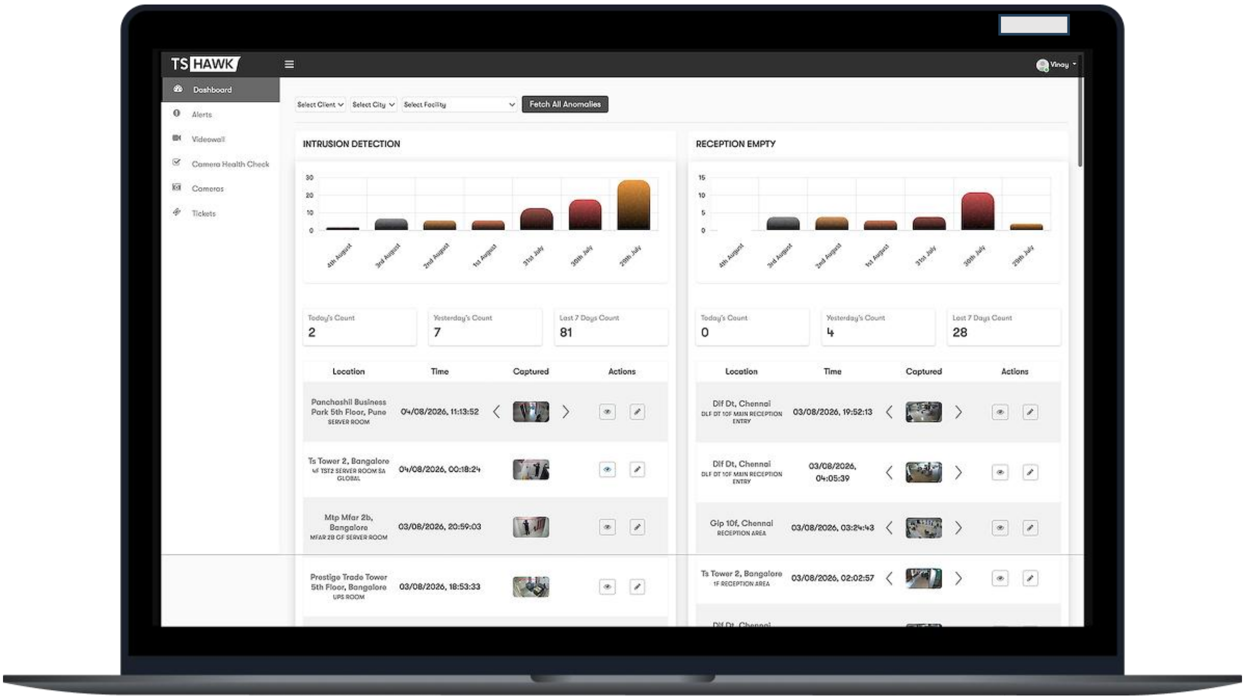
<u>Delivery Management:</u> Our in-house developed delivery platform for projects is primarily developed for the convenience of our clients and to provide a transparent and efficient process concerning the delivery of our managed workspace to our clients. Through the delivery platform for projects, our clients are able to track the progress of workspaces through numerous on-site cameras in real time, ensuring transparency in the fit-out process and compliance with the requirements of the clients and industry practices. The delivery platform for projects allows us to monitor and manage project-level fit-out cost.

Application Platform

<u>Office Health Engine</u>: Our integrated technology-enabled facility management application platform assists with the monitoring and management of our operational office spaces. The application platform is equipped with a real time occupancy tracking tool for the managed workspaces, helping us to deploy additional manpower or reduce deployed manpower to ensure service quality to our clients and also optimize our facility management costs. Further, our application platform manages office spaces through QR-enabled central tagging of properties on our application platform, thereby supporting the tracking, maintaining, storing and reusing of our assets, as well as preventive maintenance of properties through automated schedules. In addition, our platform supports consumption management, enabling real-time monitoring and optimization of energy and resource usage across office spaces. Further, some of our office spaces are equipped with IoT-enabled smart washroom solutions, incorporating odour sensors, wet-floor sensors and bin-full sensors to facilitate proactive, real-time housekeeping and hygiene management. These deployments have demonstrated positive results, and we intend to expand the implementation of this solution across a larger number of our office spaces. We are also piloting new solutions for car parking and cafeteria management within our properties. These initiatives leverage IoT and data analytics to enhance user experience, streamline facility operations, and provide clients with integrated, tech-enabled amenity management.

<u>Asset Management</u>: The application platform has an Integrated Command Center (ICC) for the centralized monitoring of our office spaces, including monitoring through the AI-enabled video analytics, TS Hawk (which forms a part of our Security Operations Center (SOC)), with features such as tailgating detection, intrusion detection and collection of occupancy data, among others. Our SOC is dedicated to security and threat management across our systems and

Facilities, with a focus on the detection, investigation and other suspicious activities. The image below sets out an illustration of our TS Hawk application and its accompanying features:



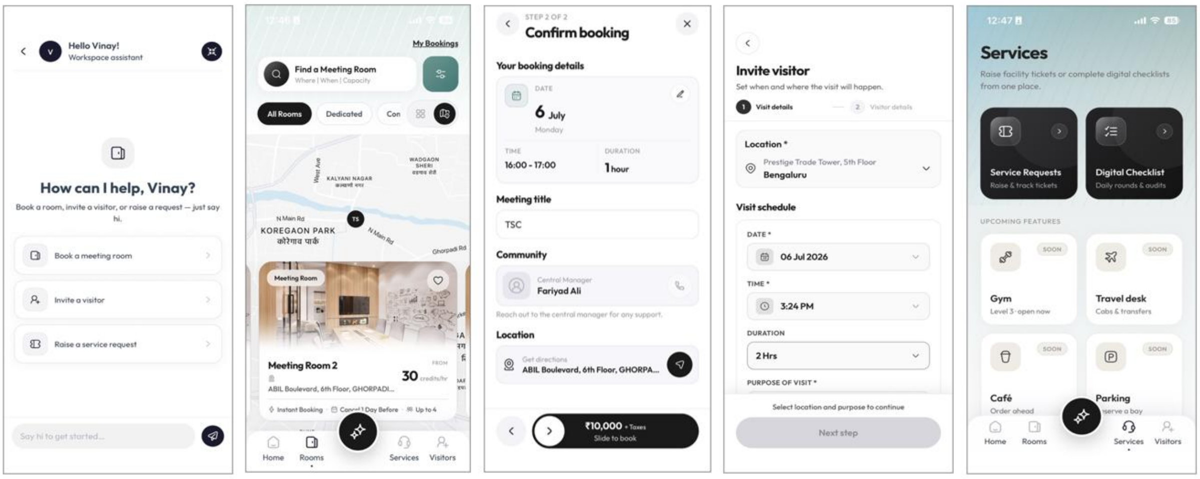
Further, the application platform has other command centers such as Network Operations Center (NOC), and Equipment Operations Center (EOC). NOC enables us to monitor network bandwidth utilization, network device health and network security to ensure reliable network performance for clients. NOC is focused on the availability and performance of our networks and infrastructure, continuously verifying that networks are operational and servers are functioning optimally. Further, EOC ensures real-time monitoring of critical infrastructure (including uninterruptible power supply systems and server rooms), by leveraging IoT sensors to minimize system disruptions. Moreover, the application platform provides end-to-end facility management by leveraging technology. For example, service requests received on the application platform are resolved on the platform, thereby enabling us to comply with our service level agreements on scale.

Face Recognition-Based Attendance: Our application platform supports face recognition-based attendance, enabling contactless and automated recording of attendance for on-site personnel across our managed workspaces, thereby improving accuracy, security and operational efficiency.

AI Chat Assistant: Our application platform incorporates an AI-powered conversational chat assistant that responds to workspace-related queries, enabling faster resolution of routine requests and enhancing the overall workspace experience.

Tech In Action: Conversational AI for Workplace Services

AI enabled workspace assistant to book meeting rooms, invite visitors, raise service requests, and receive instant support



TS Signage: We deploy TS Signage, our digital signage solution, across our managed workspaces to display real-time information, announcements and workspace communications to client personnel and visitors.

WhatsApp Concierge: Our technology platform incorporates an artificial intelligence–enabled concierge deployed through WhatsApp, which enables our clients to book meeting rooms through a conversational interface. The solution interprets natural language requests, facilitates bookings across our workspace network, and automates credit utilisation and billing workflows, without requiring our clients to download or maintain a dedicated mobile application.

Tech in Action: WhatsApp Concierge – Meeting rooms

No app required — our AI concierge handles room search, credit tracking, and booking confirmation through a single conversational interface

Operations Excellence – Robotics

As part of our operational excellence initiatives, we have deployed "ROBi," an Android-based interactive humanoid service robot equipped with a display screen, across 11 Facilities located in Bengaluru, Mumbai, Chennai, Hyderabad, Noida, Gurugram and Pune, as of March 31, 2026. ROBi serves as a multifunctional support and engagement solution designed to enhance workplace and visitor experiences through services such as dry-item deliveries, visitor greeting and escorting, wayfinding and guided site tours. ROBi also supports site-specific onboarding and fosters engagement within collaborative and common areas through interactive and experiential features, with a view to creating a more welcoming, efficient and connected workplace environment.

Clients Platform

We engage with our clients though our in-house developed clients platform, which is designed to service and enhance working relationship with clients. The clients platform serves as a centralized interface which clients can use to raise and track service requests, ensuring quick resolution and improved accountability. Through the client classification module on the platform, we are able to seamlessly coordinate among internal teams to resolve client issues. Further, through the client onboarding checklist on the platform, we are able to continue to support our clients after they have moved into their workspaces, ensuring a smooth and structured transition experience for clients.

<u>TS App</u>: Our in-house developed AI-enabled TS App focuses on driving internal efficiency and is designed to address the needs and concerns of the employees of our clients. TS App allows the employees to perform routine activities, including booking meeting rooms in the office and visitor management, among others, on their mobile devices and computers. The users may also submit service requests through the TS App, which are monitored and fulfilled by our suppliers and vendors in accordance with the respective service level agreements.

For details relating to strengths of our key technology stack, see "*Our Strengths – Enabling workspace delivery and management by leveraging technology which embeds all aspects of our business*" on page 219.

VII. Our Space Acquisition Strategy and Landlord Relationships

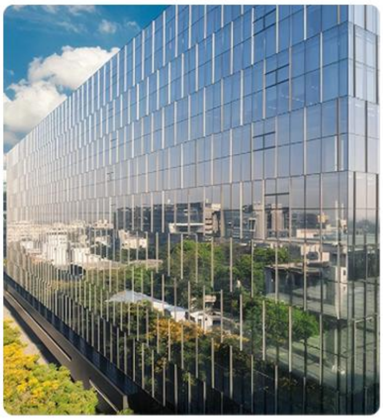
On the supply side, we continuously look to lease quality spaces within Grade A buildings to grow our portfolio. We have developed strong relationships with institutional landlords across key markets in India such as DLF, Prestige Group, Panchshil Realty, K Raheja Corp, Oberoi Realty, Godrej Ventures, Bagmane and Runwal Realty.

The images below set out our key buildings which have been leased from landlords:

KRC Altimus, Mumbai

Oberoi Commerz III, Mumbai

Tablespace Towers Whitefield, Bengaluru



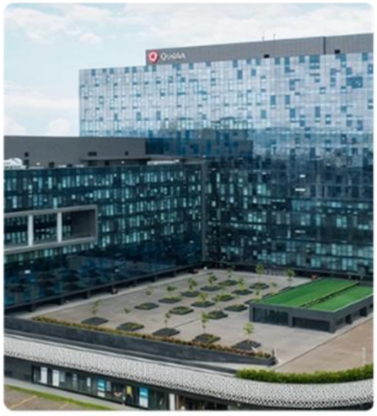
Panchshil Viman Nagar, Pune

Bagmane Luxor, Bengaluru

Bagmane Solarium City, Bengaluru

Godrej Koregaon Park, Pune

KRC Commerzone, Chennai



Panchshil Business Park Balewadi, Pune

Prestige Lakeshore, Bengaluru

Gigaplex IT Park - Building 9, Mumbai

DivyaSree Greens, Bengaluru

Phoenix Centaurus, Hyderabad

SJR Primeco Union City, Bengaluru

Facility identification and sourcing

Our space acquisition strategy entails securing leases to support both demand-backed and planned acquisition lease models. We leverage proprietary in-house technology and the market expertise of our space acquisition team to identify and source Facilities. Our process is governed by a standard operating procedure designed to mitigate risk, ensure regulatory compliance, and evaluate market potential.

- *Data-Driven Identification*: Our technology platform aggregates external data, broker insights, and transaction platform leads to pinpoint key demand Facilities/clusters (including specific properties). This enables targeted selection of buildings that align with client preferences and market trends.

- *Strategic Planning*: Annual operating plans for outward leasing are developed by our corporate strategy & corporate finance teams, incorporating budget forecasts and market intelligence. These plans are reviewed quarterly to adapt to evolving market dynamics.

- *Due Diligence*: Both technical and legal due diligence are conducted by third-party vendors to validate building suitability and regulatory compliance. Key findings are reviewed and evaluated internally and escalated to senior management.

- *Business Case Preparation*: The lease acquisition and strategy teams collaborate to prepare a comprehensive business case, including micro-market analysis, competitive landscape, historical performance, and financial projections.

- *Committee-Led Approval*: Our lease acquisitions are subject to multi-stage approval process. Each proposed acquisition is first reviewed by our senior management for business verification, following which it must be approved by our Co-Chief Executive Officers or our Chief Acquisition Officer.

- *Lease Finalization*: The legal team negotiates lease terms with landlords, with final agreements subject to review and approval by the core committee and investors.

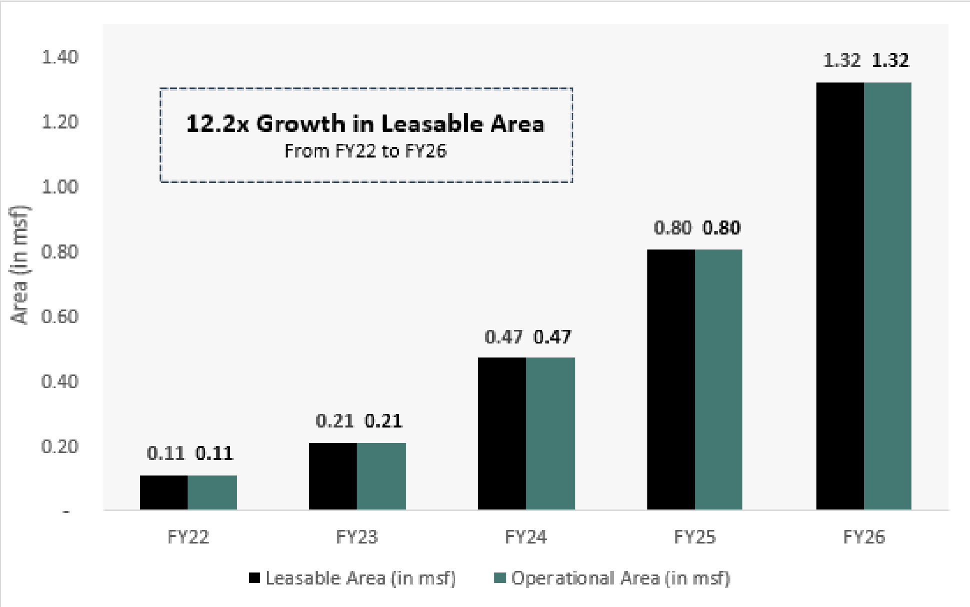
Landlord and Building case studies

Landlord case study 1: Developer A – Gurgaon based leading real estate developer

Developed longstanding relationship with Developer A, our largest landlord (by Leasable Area as of March 31, 2026).

We have developed a longstanding relationship with Developer A, since our first lease of 0.005 million square feet in October 2021, in Gurugram. As of March 31, 2026, we leased 1.32 million square feet of office space from Developer A (through leases with their subsidiaries and affiliates) across 12 different buildings in 3 cities, contributing 11.52% to our Leasable Area. We have leased Grade A buildings from Developer A in key micro markets in Gurugram (Cyber city, Golf Course Road, NH8), Noida (Expressway and its vicinity) and Chennai (OMR Zone 1). Furthermore, our established alliance with Developer A has enabled us to strategically plan our expansion within their properties.

The image below sets out our Leasable Area from Developer A, which has grown exponentially between the Financial Year 2022 and the Financial Year 2026:



Landlord case study 2: Developer B, One of India's leading institutional developer

Leveraged relationship with Developer B to acquire space before completion of project development to build inventory pipeline.

We have leveraged our relationship with Developer B by pre-committing space ahead of project completion to increase our presence across various properties developed by them in key office micro-markets in Bengaluru, Gurugram and Pune. As of March 31, 2026, we have leased 0.59 million square feet (including 0.13 million under letter of intent) of office space from Developer B (through leases with their subsidiaries and affiliates), contributing 4.02% to our Leasable Area across 4 different buildings in three cities. We have pre-committed to acquire the entire 0.59 million square feet of office space prior to completion of the project's development by Developer B.

In August 2024, we leased an aggregate of 0.11 million square feet of office space in Indiranagar, Bengaluru. The property was under fit-out at the time of leasing, which enabled us to negotiate lease terms that provided operational flexibility. We subsequently expanded our footprint within the same building by committing to lease an additional floor comprising 0.10 million square feet for our multi-product offerings, including Managed Workspace and Suites. In February 2025, we further entered into a lease with Developer B for 0.11 million square feet of office space in the Koregaon Park vicinity of Pune.

In 2025, we expanded our presence on Golf Course Road, Gurugram, by leasing 0.15 million square feet across three floors in the same building. In addition, as of March 31, 2026, we had pre-committed to lease 0.13 million square feet in an under-construction project located in the Yerwada vicinity of Pune, in line with our future growth plans.

Including these leases, our arrangements with Developer B covered approximately 0.59 million square feet of office space as of March 31, 2026, representing significant growth since our first transaction with Developer B in 2024. Our relationship with Developer B has enabled us to plan for and secure additional office space across multiple cities over longer-term horizons.

Landlord case study 3: Panchshil Realty

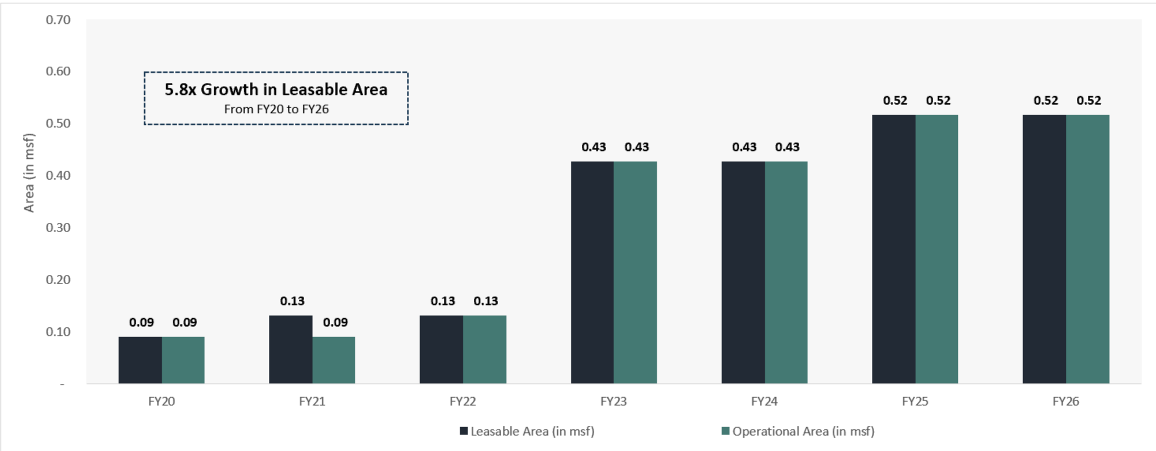
Established strong foothold in Pune by leasing multiple centers from Panchshil Realty across key office clusters in Pune.

We have grown our engagement with Panchshil Realty since our first lease of 0.06 million square feet at World Trade Center, Pune in August 2019, to 0.52 million square feet across 5 buildings in Pune as of March 31, 2026, (through leases with their subsidiaries and affiliates), contributing to 4.51% of our Leasable Area, as of March 31, 2026. We have strategically leased Grade A Panchshil buildings in key micro-markets, including East Pune and West Pune, establishing a strong foothold in Pune across key office clusters.

In February 2023, we leased 0.30 million square feet across multiple tranches in Tower B of Panchshil Business Park, Viman Nagar — one of the largest Facilities in our portfolio. Subsequently, in November 2024, we leased additional 0.03 million square feet in Tower B and 0.06 million square feet in Tower A within the same business park, bringing our Leasable Area from Panchshil Realty to 0.52 million square feet as of March 31, 2026.

Our collaboration with Panchshil Realty has grown multi-fold since our first office space leased in 2019. Further, our longstanding relationship with Panchshil Realty has enabled us to plan our leasing of additional space within their properties.

The image below sets out our Leasable Area from Panchshil Realty, which has increased multi-fold between the Financial Year 2020 and the Financial Year 2026:



Building Case Study 1: TS Towers 1, Bengaluru

Technology-driven expansion into premium micro-markets delivering long-term profitability

TS Towers 1 is an 11-storey building located on Vittal Mallya Road in the central business district ("**CBD**") of Bengaluru. We identified this building through demand analysis conducted by us, with a view to expanding our presence in Bengaluru's CBD, a micro-market characterized by a limited supply of Grade A office space. Following the leasing of TS Towers 1, our Leasable Area in the Bengaluru CBD micro-market increased from 0.26 million square feet as of March 31, 2023 to 0.37 million square feet as of March 31, 2024.

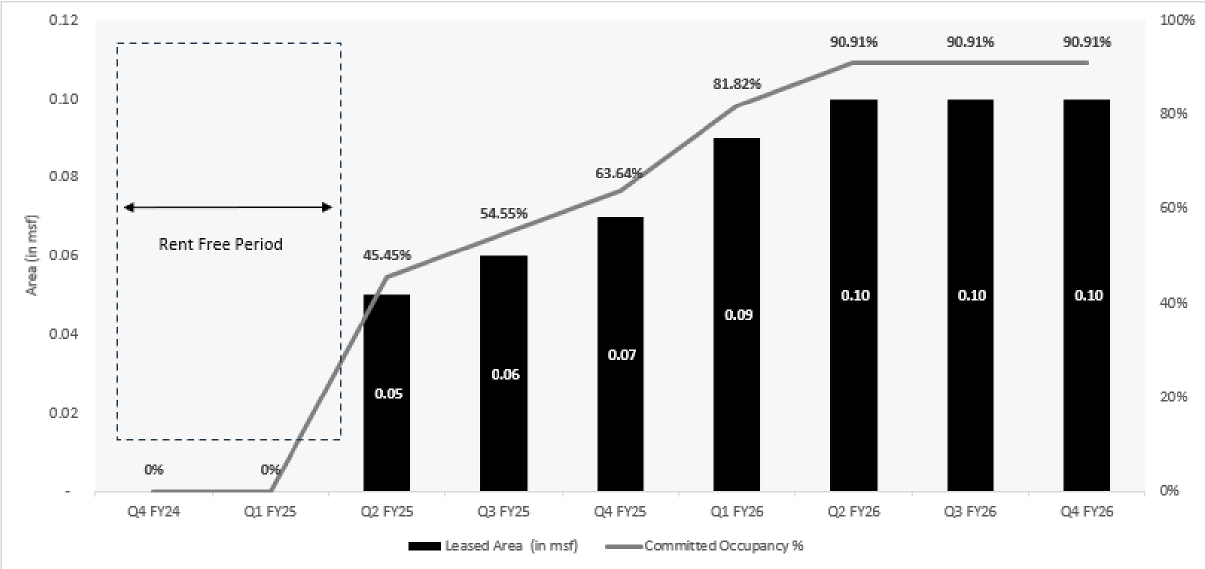
We leased the entirety of TS Towers 1 in December 2023, with the lease commencing in January 2024 and rent commencing in July 2024, for a term of 60 months, with options to renew for one additional term of 60 months. We developed a suite of multi-product offerings, comprising Managed Workspace and Suites, to cater to clients seeking premium managed office space in Grade A buildings within Bengaluru's prime CBD.

TS Towers 1 achieved a Committed Occupancy of 54.55% within 12 months of the commencement of leasing (as of December 31, 2024), which increased to 81.82% within 18 months (as of June 30, 2025) and further to 90.91% within 27 months (as of March 31, 2026). As the facility matured and occupancy increased, fixed costs were absorbed over a larger revenue base, resulting in significant operating leverage and margin expansion. For the Financial Year 2026, Facility Operating Profit for TS Towers 1 was ₹215.43 million and Facility Operating Profit margin was 44.37%, as compared to overall Facility Operating Profit margin for our Mature facilities of 37.20% for the Financial Year 2026, demonstrating the long-term earnings potential of strategically located premium assets upon achieving mature occupancy levels.

As of March 31, 2026, we had sub-leased approximately 0.10 million square feet across our managed workspace offerings to 23 clients for an aggregate monthly rental of ₹39.65 million.

In furtherance of our commitment to delivering an end-to-end hospitality experience for our clients, we have established multiple food and beverage formats at TS Towers 1, including a coffee shop in the ground floor lobby and a premium lounge on the terrace, thereby enhancing client experience while simultaneously monetising our common areas.

The image below sets out our Leased Area and Committed Occupancy for TS Towers 1, Bengaluru, which has increased significantly on a quarterly basis during the Financial Year 2025 and stabilised during the Financial Year 2026.



Building case study 2: Amar Tech Park, Pune

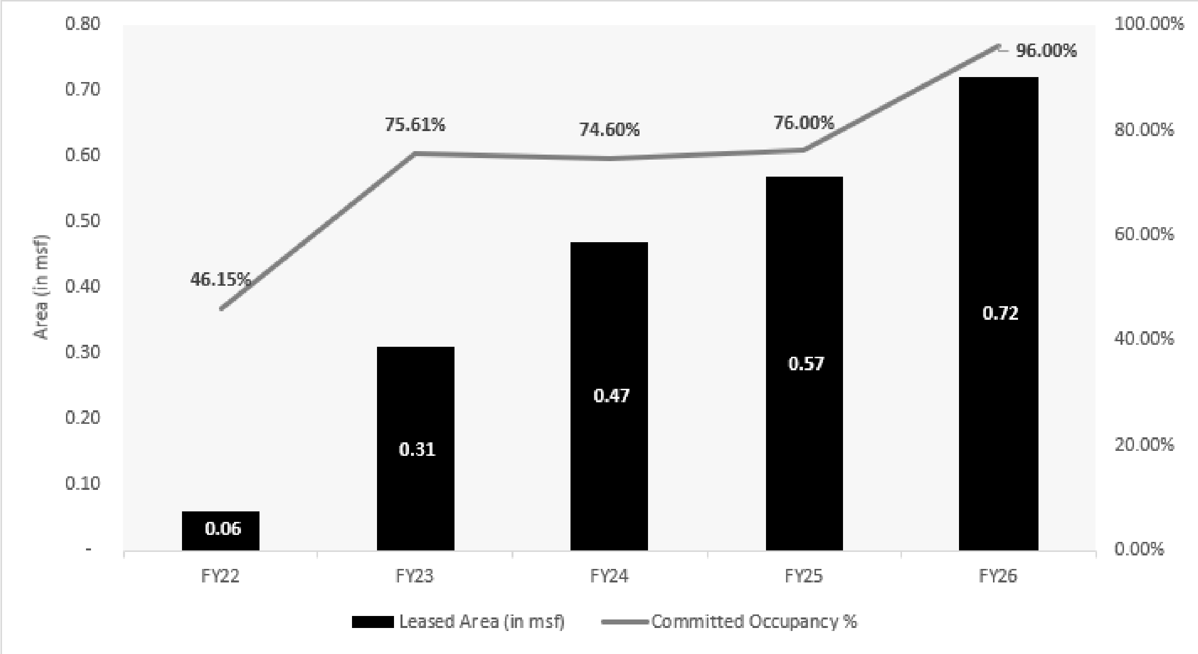
Established our flagship centre in one of Pune's key micro-markets, through Amar Tech Park.

Amar Tech Park is a 14-storey commercial property in Pune's SBD west area, which houses retail and commercial spaces and is located in close proximity to hotels, amenities and transport hubs. Through Amar Tech Park, we were able to establish our flagship centre in one of Pune's key micro-markets, and we were able to increase our number of clients located in Amar Tech Park to 34 as of March 31, 2026. We leased eight floors occupying over 0.75 million square feet of office space in Amar Tech Park, out of the approximately 0.85 million square feet of available office space.

Our space acquisition strategy in this property involved a staggered approach of leasing office space in tranches over a period of time and then sub-leasing to clients. Our Leasable Area in Amar Tech Park increased from 0.10 million square feet as of March 31, 2022 to 0.75 million square feet as of March 31, 2026. As opposed to acquiring a large amount of space upfront, our staggered approach towards acquiring space in this property has helped in derisking our portfolio in Pune, particularly as client demand for this property gradually increased since our space acquisition.

We have also enabled our clients such as BMW Techworks India and Stantec to increase their office capacity within the same building by leasing additional space over time to cater the growing requirements of our clients. Our Leased Area in Amar Tech Park has increased from 0.06 million square feet as of March 31, 2022 to 0.72 million square feet as of March 31, 2026, with our Committed Occupancy also increasing during this period. Over the past three Financial Years, we have leased office space (ranging from 0.001 million square feet to 0.15 million square feet) in Amar Tech Park to 42 clients.

The image below sets out our Leasable Area and Committed Occupancy for Amar Tech Park, Pune, which has increased significantly between the Financial Year 2022 and the Financial Year 2026:



VIII. Our Sales Strategy and Clients Relationships

Our client acquisition strategy targets enterprise clients with workspace needs. We engage prospective clients through targeted outreach, and on-site engagement to build a strong pipeline of demand. This approach supports both our demand-backed and planned acquisition lease models.

Sales and Client Acquisition

We utilize a multi-pronged approach to generate sales and acquire new clients, leveraging relationships with international property consultants ("**IPCs**"), direct business development, a dedicated U.S. business development presence and repeat business from existing clients. Our key sales channels are as follows:

- *IPCs*. We generate the majority of our business through IPCs such as CBRE, JLL, Knight Frank, Savills and Cushman and Wakefield, which are established IPCs with an understanding of the real estate market. See "*Risk Factors – A significant portion of our new clients originate from our arrangements with property consultants and brokers. In the event that these property consultants and brokers continue to gain market share compared to our direct booking channels or our competitors are able to negotiate more favorable terms with these property consultants and brokers, our business, cash flows and results of operations may be adversely affected*" on page 27.

- *Direct business development*. Our dedicated direct business development team actively engages with potential clients through targeted outreach programs. This approach allows us to showcase our value proposition and explain the advantages of managed workspaces.

  U.S. business development presence. As 55.49% of our Leased Area is derived from clients which are headquartered in the U.S. (as of March 31, 2026), we have established a dedicated business development presence based in the U.S. which focuses on networking and building on-shore relationships with existing and potential clients. American firms, especially in the technology and banking, financial services and insurance sectors, are expected to remain the primary drivers of GCC demand (*Source: CBRE Report)*. Over 67% of GCC leasing activity in India in 2025 was driven by American firms led by technology and banking, financial services and insurance sectors (*Source: CBRE Report*). This strategic presence enables us to further expand our business and grow revenues from existing U.S.-based clients and develop relationships with potential U.S.-based clients. For example, through our business development team based in the U.S., we were able to secure a 0.16 million square feet lease with a new client to support their expansion in India, particularly in Bengaluru, Hyderabad and Mumbai.

- *Repeat business.* A significant portion of our growth originates from repeat business with existing clients. We provide existing clients with the opportunity and flexibility to continue to expand and move within our ecosystem through leasing additional space in any of our facilities across India. In order to accommodate the growing needs of the client, we offer the flexibility of creating new offices for the clients or adding more space at existing facilities for these clients. For example, to facilitate expansion of workspaces, we offer moving facilities to enable clients to move from smaller space to larger ones with minimal disruption. For example, as further detailed in "- *Client Case Studies – Client case study 1: Customer A (Global Technology Leader)"* on page 243, to cater to customer A's growing workspace requirements, we configured a solution to relocate customer A to a larger workspace (with capacity of 500 workstations, as compared to customer A's previous workspace with a capacity of 250 workstations) within the same city (Hyderabad) with no interruption to their business operations, within five months from the date of engagement. Further, we have secured 56.77%, 49.55% and 29.88% of our new Leased Area over the last three financial years, respectively, through repeat business with existing clients. We have obtained repeat business from key clients, such as Google, Stantec and IBM over the past three years.

Marketing

Marketing plays a supporting role in our new client acquisition strategy by generating quality leads and facilitating engagement with prospective clients. Our data-driven approach focuses on targeted outreach and on-site events, connecting potential clients directly with our sales teams. These initiatives provide prospects with exposure to our offerings and helps drive business to our facilities. Feedback gathered during these interactions also informs us of ongoing and desired improvements to our services.

New client lease approval

We have a dedicated team that oversees the lease approval process for new clients ensuring that each lease undergoes a comprehensive review. This includes a detailed review of the key transaction metrics for this new client lease, including, among others, revenue to rent multiple, unit level EBITDA and payback period. The lease for a new client is also evaluated on our transaction platform for, among others, potential transaction risk (including issues arising from supply, competition, pricing, closing timelines), project capital expenditure, operating expenditure and customization requirements. Before finalizing a lease and onboarding a client, we also conduct credit check on the new client, analyzing the client's profile and historical financial performance, prior to approving the lease and onboarding the client.

Client Case Studies

Client case study 1: Customer A (Global Technology Leader)

Established a multi-city, long-term relationship with Customer A through multiple enterprise-grade, large scale offices.

Customer A is an example of a Fortune 500 client with whom we have built a multi-facility and multi-city repeat business collaboration (through leases with their Indian subsidiaries), encompassing 0.67 million square feet (including 0.09 million square feet under letter of intent) of office space across Bengaluru and Hyderabad, and ₹135.75 million in monthly billing for March 2026. Our engagement with Customer A commenced in 2019, through the leasing of an area of 0.24 million square feet managed workspace in Hyderabad, and as of March 31, 2026, we have leased an aggregate of 0.67 (including 0.09 million square feet under letter of intent) million square feet of managed workspace to Customer A in two cities – Bengaluru and Hyderabad, a multi-fold growth since we delivered Customer A's first office with us in 2019.

In the Financial Year 2020, Customer A engaged us to lease a 0.24 million square feet office in Hyderabad for a term of 36 months. We identified a suitable office space in Hyderabad to fulfil Customer A's office space requirements. During the second phase of the project, despite the operational challenges and restrictions faced during the COVID-19 pandemic, we delivered the office to Customer A within three months from the lease date. Eventually, Customer A exited the facility in two phases (in January 2023 and March 2023).

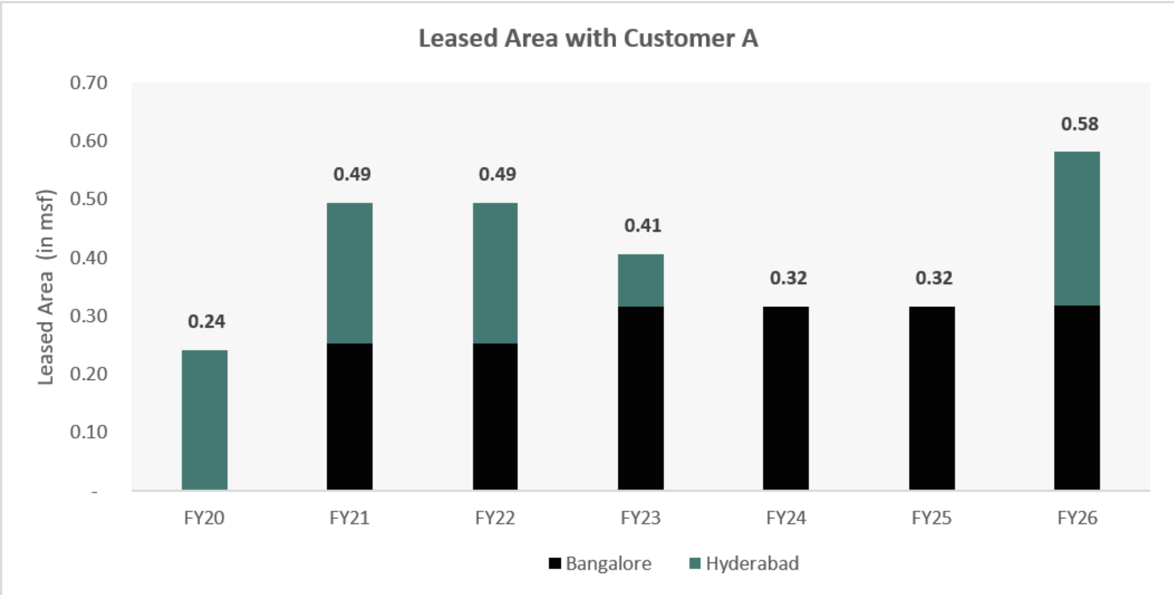
In December 2020 and April 2022, Customer A engaged us to lease a 0.25 million square feet and 0.064 million square feet of managed workspace respectively, in Bagmane Luxor, Bengaluru for a term of 60 months each. Our team of architects, engineers, project managers and account managers worked closely with Customer A to understand their meticulous design and workspace specifications, while our fit-out team prepared a robust schedule through our delivery platform. We successfully delivered the offices to Customer A within three months from the respective lease dates. Customer A has already renewed this space for a further 60 months term, beginning from April 2026.

Further, in July 2025, Customer A engaged us to lease a 0.26 million square feet office in Phoenix Centaurus, Hyderabad, for a term of 60 months, to accommodate over 1,250 workstations near their existing Campus in Gachibowli. Customer A chose us for our established credentials in adhering to their strict design guidelines, our ability to ensure rapid delivery without compromising quality, and our extensive sectoral relationships backed by proven delivery capabilities supported by a large vendor base, in-house design, and existing supply chain management expertise for large scale projects.

The relationship with Customer A was further strengthened in January 2026, when Customer A signed a letter of intent to lease approximately 0.09 million square feet of office space at Bagmane Solarium City, Bangalore, for a term and lock-in period of 60 months.

We view our sustained and expanding engagement with Customer A as a strong endorsement of our product offering and our role in enabling Fortune 500 clients to grow their operations in India. The progressive increase in lock-in commitments by Customer A further reinforces this: Customer A committed to a 24-month lock-in period for its initial take-up in 2019, which increased to 42 months for subsequent take-ups in Bagamane during 2020 and 2022, and to 60 months for the take-up in 2025.

The image below sets out our Leased Area to Customer A, which has increased significantly between the Financial Year 2020 and the Financial Year 2026:



Client case study 2: Customer B (American Truck Manufacturer)

Configured bespoke office space and experience centre, showcasing our capabilities in custom-built managed workspaces.

We have built an office space and experience centre for Customer B, a Fortune 500 company setting up their first global capability centre in India. In February 2023, Customer B, an American truck manufacturer (through a lease with an Indian subsidiary), engaged us to lease a 0.065 million square feet office in Pune for a term of 60 months, as they were establishing their first global capability centre in India. Customer B engaged us for our expertise in ground-up architecture, design and office setup, among others. The leased facility was designed to co-house Customer B's office and their experience centre that showcased their product range, which included three live trucks weighing approximately four tonnes each and engine parts. For the setup of Customer B's live trucks in the experience centre, we were required to provide structural reinforcement.

Our team successfully delivered a tailored office infrastructure which met Customer B's stringent requirements, by leveraging our in-house expertise in customization, design and fit-outs. We configured a multiple-floor solution and leased (i) 0.009 million square feet for an experience centre on the ground floor of Amar Tech Park, Pune, and (ii) 0.065 million square feet for an office space to accommodate 508 workstations on the fifth floor of Amar Tech Park, Pune. We successfully delivered the office to Customer B in four months during phase one and seven months during phase two, from the lease date.

The image below showcases Customer B's office space and experience centre:

Client case study 3: Customer C (Nordic Telecommunication Giant)

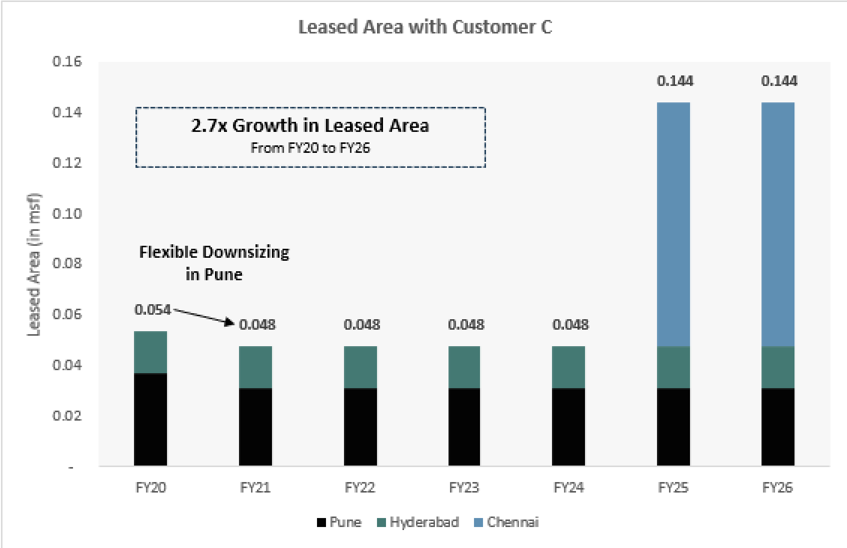
Demonstrated flexibility and adaptability towards changing client needs.

We have built a multi-facility and multi-city repeat business collaboration with Customer C, encompassing 0.14 million square feet of office space across India (through leases with several of their Indian subsidiaries),and ₹30.63 million of monthly billing for March 2026. In October 2019, Customer C engaged us to lease a 0.016 million square feet office in Hyderabad with a capacity of 250 workstations, for a term of 60 months. We successfully delivered the office to Customer C within 77 days from the date of engagement. This lease was renewed by Customer C upon its expiry, for a term of 60 months.

In January 2020 and April 2020 Customer C engaged us to lease 0.037 million square feet and 0.005 million square feet respectively in Pune for a total of 639 workstations. As part of the initial lease to Customer C, we had provided the flexibility to scale down workstations and leased space by 30%, and the commercial impact of such scale down was factored in our pricing of the initial lease. In February 2021, Customer C exercised their option to scale down workstations by 30% on agreed terms, which we delivered as part of our flexible and client-focused approach.

Subsequently, in September 2024, Customer C engaged us to lease a 0.10 million square feet office with a capacity of 1,200 workstations in Chennai, which we delivered in December 2024. To minimize work disruption for Customer C, during the interim period of fit-out for this 0.10 million square feet office, we provided a 0.01 million square feet office in our Suites offering to Customer C in GIP Chennai, on a temporary basis. The engagement with Customer C encompasses 0.14 million square feet as of March 31, 2026 and has grown multi-fold in terms of area leased since we delivered their first office with us in 2019.

The image below sets out our Leased Area to Customer C, which has increased significantly between the Financial Year 2020 and the Financial Year 2026:



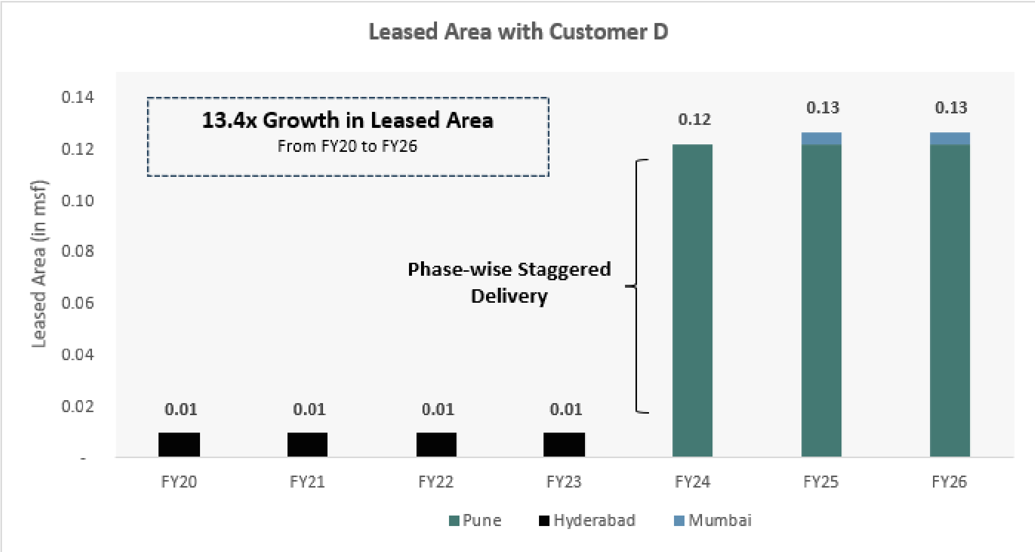
Client case study 4: Customer D (Big Four Accounting Firm)

Enabled large scale, multi-phased growth within the same centre in Pune

We have built a multi-facility and multi-city repeat business collaboration with Customer D, encompassing 0.13 million square feet of office space across Pune and Mumbai, and ₹34.86 million in monthly billing for the month ended March 31, 2026. In November 2018, Customer D engaged us to lease a 0.01 million square feet office with capacity for 120 workstations in Hyderabad, for an initial term of 12 months, which was subsequently extended for another 36 months by way of an extension agreement in March 2020.In 2023, Customer D engaged us to lease a larger managed workspace project in Panchshil Business Park (Pune), where we configured a multi-phase solution for Customer D for a 0.12 million square feet office, in line with Customer D's requirements. We configured multi-phase growth through a growth option for Customer D, with various commercial terms factored in to provide flexibility to Customer D. We delivered 0.06 million square feet (with capacity for 666 workstations), 0.03 million square feet (with capacity for 334 workstations) and 0.03 million square feet (with capacity for 333 workstations) in phases one, two and three of this project, respectively. This multi-phase large managed workspace was delivered to Customer D within five months on average from the date of engagement, in accordance with Customer D's design specifications.

In October 2024, Customer D engaged us to lease another managed workspace of 0.005 million square feet in Oberoi Commerz III (Mumbai) with capacity for 50 workstations, for a term of 60 months. Including the lease of this premise, the engagement with Customer D encompasses 0.13 million square feet as of March 31, 2026 and has grown multi-fold in terms of area leased since we delivered Customer D's first office with us in 2018.

The image below sets out our Leased Area to Customer D, which has increased exponentially between the Financial Year 2020 and the Financial Year 2026:



<u>Client case study 5: Customer E (Japanese Technology Giant)</u>

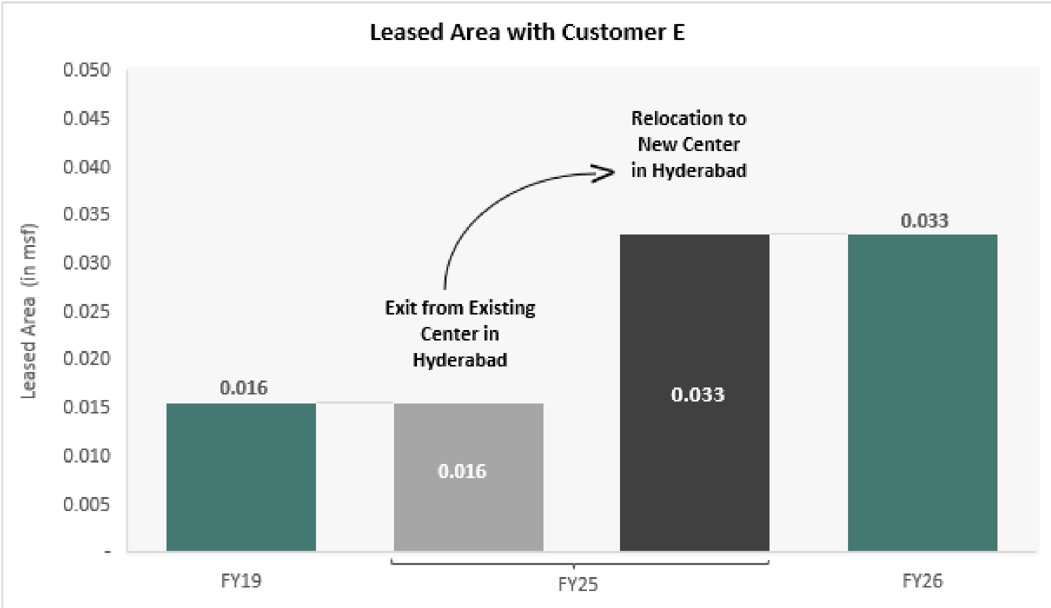
<u>Enabled client expansion by facilitating relocations across centers of different sizes to align with client needs.</u>

In October 2018, Customer E engaged us to lease a 0.016 million square feet managed workspace (with capacity of 250 workstations) in Western Aqua (Hyderabad) for a term of 36 months, with an option to extend the lease for an additional 36 months at Customer E's discretion. Subsequently, Customer E exercised the option to extend the lease at the abovementioned office and continued to lease the office from us until February 2025.

In September 2024, Customer E engaged us to lease a larger office space to meet their increased office space requirements. We configured a solution for Customer E with a 0.033 million square feet managed workspace in KRC Mindspace Building 4 (Hyderabad) (with a capacity of 500 workstations) for a term of 60 months, with an option to extend the lease for an additional 60 months at Customer E's discretion. We delivered the office in Hyderabad to Customer E in February 2025, timed to coincide with Customer E's early vacating of its leased premises at Western Aqua (Hyderabad), thereby ensuring continuity of Customer E's business operations without interruption and avoiding any overlap in rentals payable by Customer E during the transition period.

Our collaboration with Customer E showcased our capabilities to configure flexible managed workspace solutions which are aligned with clients' additional requirements — for example, relocating them as required, upgrading office spaces, and ensuring rent optimization with no overlap during the transition periods.

The image below sets out our Leased Area to Customer E, which has grown between the Financial Year 2019 and the Financial Year 2026:



Client Case Study 6: Reusable Fit-Out Infrastructure Driving Margin Sustainability and Superior Returns from Mature Facilities

Our strategy of investing in high-quality fit-outs creates enduring asset value, enabling us to sustain profitability and generate attractive returns across multiple leasing cycles. By typically investing only approximately 20-21% of the original fit-out capital expenditure to refurbish and upgrade a centre for an incoming client, we are able to generate higher margins from our Mature Facilities.

An illustration of this strategy is one of our Mature Facilities in the Navi Mumbai micro-market. In Financial Year 2023, Client F, a U.S.-based payment card services company, leased approximately 0.08 million square feet for a period of four years. In Financial Year 2025, following a change in its business requirements, Client F sought to reduce its live area by 45.69%. Consistent with the flexibility of our workspace offering, we were able to accommodate this reduction while immediately re-leasing the vacated area to Client G, a French international banking group, under a three-year lease with annual contractual escalations of 5%.

To deliver the space to Client G, we incurred capital expenditure of only ₹267.07 per square foot, as against the original capital expenditure of ₹2,806.49 per square foot—representing approximately 9.52% of the fit-out cost incurred for Client F—by leveraging and selectively refurbishing the existing infrastructure while maintaining our quality standards. Notwithstanding this limited refurbishment investment, the average revenue per square foot secured from Client G was 13.61% higher than the revenue per square foot generated from Client F at the time of its downsizing.

This case study demonstrates the long-term value embedded in our fit-out investments. Our ability to support both client expansion and contraction requirements, to rapidly redeploy space without revenue leakage, and to selectively refurbish existing infrastructure enables us to sustain margins, minimize incremental capital deployment, secure long-duration leases, and generate superior returns from our mature centres across successive leasing cycles.

IX. Our projects team and end-to-end delivery platform

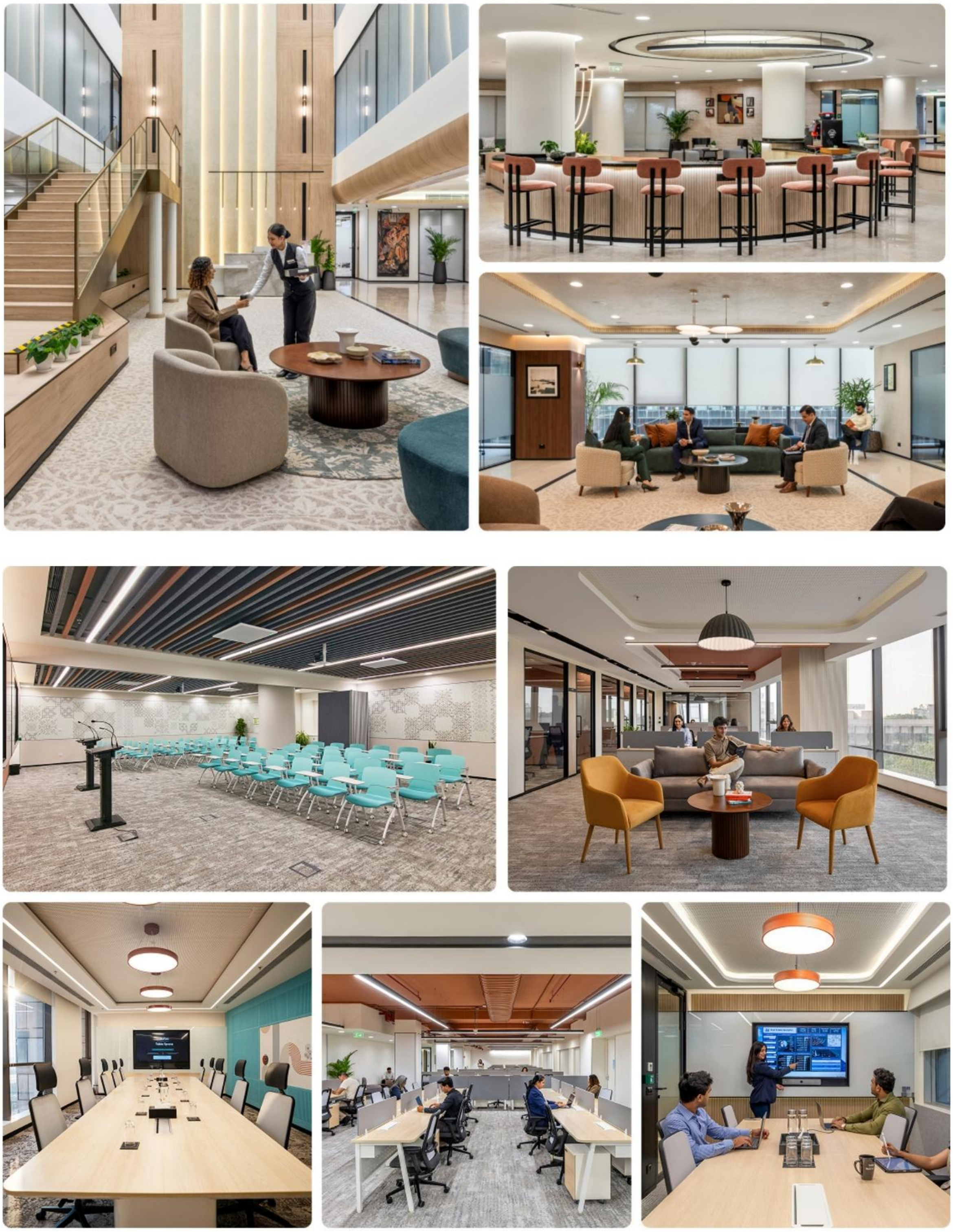
Our in-house led delivery platform (comprising our design and project management teams) forms the foundation of our value proposition. We have three specialized teams across design procurement and delivery categories, each focusing on different aspects of design and fit-out process, ranging from layout creation and design ideation to 3D visualization, material exploration, fit-out drawings, procurement, on-site project execution and compliance. We have a dedicated projects team on the payrolls of our Subsidiary, Tablespace Constructions Private Limited, which is a function dedicated to helping us deliver designs and fit-outs in a better, faster and more efficient manner to our clients.

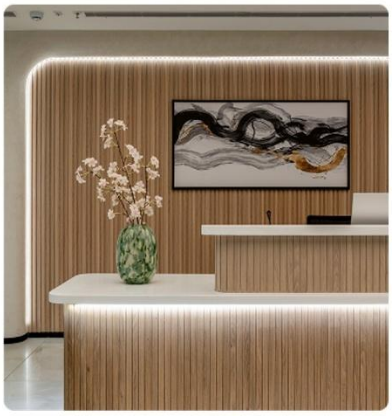
Design

Our design process is backed by a data driven approach that includes a continuous feedback loop through our internal and external users of the space. Additionally, we employ space analytics tools to examine how our clients use our spaces, which helps us to continually refine and improve our designs, and provide enhanced experience for end users.

Our design team is structured to foster collaboration, streamline communication, and maximize efficiency. Our design team is primarily based in Bengaluru, but we also have members in Gurugram, Hyderabad, Chennai, Mumbai and Pune, ensuring regional presence and convenience for our clients.

The below picture showcases designs and fit-outs, undertaken by our design and project management teams:




The experience of our design team allows us to reduce turnaround time for our projects, which is essential where delivery is expected by the clients within a short period. Our design philosophy combines configured workspaces with standardized fitouts to further customize according to the business needs of our clients.

Procurement

Our in-house team of 22 procurement professionals as of March 31, 2026 works closely with our broad vendor network to streamline procurement and efficiently execute projects. We use standardized contracts with vendors to reduce the need for negotiations per project, enabling direct order placements with speed and efficiency.

Each vendor undergoes a thorough evaluation to ensure alignment with our standards for quality, reliability, and service, reducing supply risks and optimizing client outcomes. Vendor services and products span turnkey fit-out works and specialized packages, including civil and interior, electrical, mechanical, fire protection and firefighting, and technology solutions. Procured items also include modular furniture, carpeting, lighting, flooring materials, and loose furniture, accommodating diverse client requirements. Given our premium positioning, we ensure that the materials and fittings we use meet stringent quality standards by engaging with trusted, industry-leading vendors.

Delivery

We have an in-house team of 30 project management professionals as of March 31, 2026 to ensure delivery of our projects across multiple cities and facilities in a time and cost efficient manner. The project management team applies its industry experience and leverages an in-house technology stack to oversee each project stage (including fit-out, design, and delivery). With detailed processes in place, our team is enabled for efficient management of multiple projects simultaneously. Our in-house developed technology plays an important role in managing internal work processes between the procurement, project management and finance teams, thereby ensuring compliance with applicable laws during the fit-out process and also provides transparency to clients through real-time updates.

X. *Our Value-Added Services*

As of March 31, 2026, we operated Novakan, a premium rooftop lounge restaurant, as well as 15 cafeterias and coffee shops in collaboration with third-party food and beverage service providers. We also offered advertising space through digital screens and mobile applications.

XI. Our business operations and client experience team

As of March 31, 2026, our business operations team consisted of 576 employees who are responsible for maintaining and managing the building infrastructure, including facilities management. Their responsibilities cover a range of essential services, including technical support, housekeeping, pantry services, IT support, security, waste management, and safety protocol implementation. This ensures a secure, efficient and well-kept environment, enabling clients to focus on their core business activities.

To maintain high standards at every client touchpoint, we in-source key roles within our service delivery team. Our facility management professionals pay attention to workspace compliance, a requirement for our Fortune 500 and multinational clients. We regularly provide compliance training to our employees, equipping them with the skills needed to meet regulatory standards of our clients. Safety and regulatory adherence are further reinforced through the implementation of efficient safety protocols and regular third-party audits. Our operations comply with our policies, government regulations, and contract requirements.

In addition to facilities management, our team offers an array of ancillary services including meeting and conference/board rooms, event spaces, food and beverage services, office infrastructure services, and dedicated internet bandwidth along with technology support, catering to the diverse business needs of our clients. Further, our in-house technology platforms help us monitor ongoing service delivery turnaround times, plan our property refurbishments and equipment maintenance, among others, on an ongoing basis to ensure that various aspects of our facilities are managed on a real-time basis to pre-empt and avoid any potential interruptions to our clients' business operations.

Additionally, we have a dedicated client experience team that focuses on enhancing the overall client experience. As of March 31, 2026, our client experience team had 57 employees. Their responsibilities include ensuring the timely delivery of services and building relationships that drive client retention, creating enhanced experience for clients. Together, both teams ensure that our operations run efficiently, delivering an excellent workplace environment for clients.

XII. Enterprise-grade compliance

We place emphasis on workspace-related compliances, which enables us to cater to clients looking for workspaces compliant with national standards. Dedicated teams oversee regulatory adherence covering the full lifecycle, from leasing and fit-out process to ongoing facility operations.

As part of our leasing compliance process, we work with the relevant developer or landlord to seek to ensure that the requisite statutory approvals (to the extent available) are obtained prior to our taking handover of the premises. These include environmental clearances, fire NOC, fire compliance certificate, occupancy certificates, structural stability approvals, electrical approvals (CEIG) and high-speed diesel (HSD) storage permissions among others. Compliance is also maintained post-handover through fire certifications and approvals from relevant public authorities as required on regular intervals.

Design compliance is based on the National Building Code (NBC 2016) and related statutory norms. This covers fire & life safety provisions such as NBC-compliant staircases and egress routes, adequate washroom facilities including provisions for differently abled persons, and universal access across entryways and emergency routes. Our workspace layouts also conform to NBC 2016 standards for ceiling heights, corridor widths, and occupancy load requirements among others.

Our construction processes are governed by rigorous standards and statutory frameworks as per NBC 2016 to ensure safety, structural integrity and accessibility. Key provisions include automated sprinkler systems, emergency lighting across all common & fire exit areas, certified glazing systems, and approvals from statutory authorities including fire, lift, electrical, and pollution control boards.

Our facility management operations are driven by recognized standards, ensuring a robust framework across information security, quality, sustainability, safety, and occupant well-being. These include ISO 27001:2022 (information security), ISO 9001:2015 (quality management), ISO 14001:2018 (environmental management), ISO 45001:2018 (occupational health & safety), ISO 50001:2015 (energy management), and ISO 16000-40:2019 (indoor air quality).

XIII. *Environmental, Social and Governance*

Our environmental, social, and governance ("**ESG**") strategy is centered around integrating sustainable practices that promote safety, well-being, and environmental responsibility for our employees, occupiers, vendors, and the broader communities in which we operate. We closely monitor our progress to ensure our ESG initiatives remain effective and relevant. We have adopted an ESG Policy, underpinned by a robust governance framework for establishing sustainability objectives and monitoring progress against them.

Environment

Our commitment to sustainability is reflected in our operations, from design and fit-out to daily operations. We are committed to reducing our carbon footprint through energy-efficient practices and responsible resource management across our operations.

<u>Data-driven approach:</u> We determine the size of our offices using a data-driven approach that facilitates modular planning, eliminates under-utilized areas, and allows flexible workspace design to match workspace supply with actual demand. This is targeted to result in enhanced space efficiency. By consolidating energy infrastructure such as uninterruptible power supply systems, and promoting shared usage, we target to reduce clients' overall energy and material footprint.

<u>Biophilic design:</u> Natural lighting, fresh air units, and green workplaces are components of our design, enhancing occupant well-being and indoor environmental quality. We use Minimum Efficiency Reporting Values (MERV) - in air handling units to ensure high air filtration standards and prioritize occupant health. Through our green procurement strategy, we source and install eco-certified, low-volatile organic compound carpets across fit-outs, contributing to healthier indoor environments.

Green footprint: We have made an investment in a solar plant to utilize green energy for our Facilities in Maharashtra, as set out in the image below. We lease Green Certified Buildings as part of our acquisition strategy. We are also focused on facilitating green transportation opportunities to clients through EV charging infrastructure in collaboration with landlords.

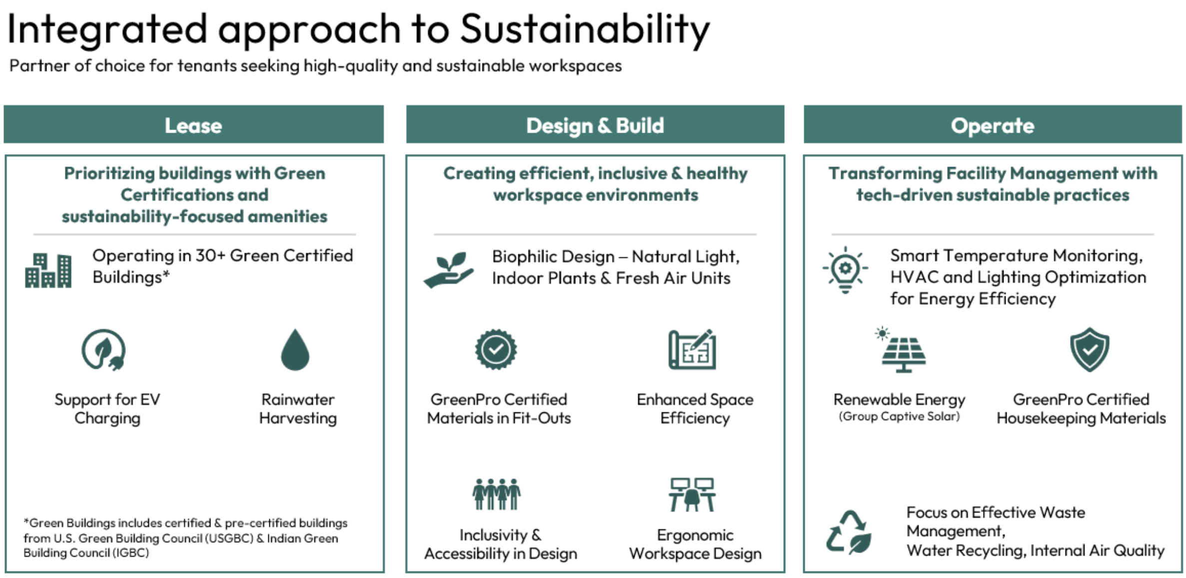
As part of our commitment to our ESG and decarbonization objectives, we have made strategic investments in solar power projects in order to secure long-term access to renewable energy. The first is an investment in Clean Max Dool Private Limited, for the delivery of a 2.7 MWp solar power plant in Karnataka. The second is a proposed investment in AMPYR Renewable Energy Resources Twelve A Private Limited, for the delivery of a 1.17 MWp solar power plant in Maharashtra. As a captive user holding the requisite equity stake in each entity, we are entitled to receive solar power generated by these facilities in accordance with applicable captive power regulations. These investments will enable us to meet a portion of our energy requirements through renewable sources, while retaining the associated environmental attributes, thereby supporting our long-term sustainability and decarbonization goals.

Smart technologies: We have incorporated use of sensor-based faucets to reduce freshwater consumption. We track real-time occupancy through IoT devices to enable dynamic space and energy optimization by adjusting lighting and heating, ventilation and air-conditioning, based on actual usage patterns to minimize wastage. We have also undertaken centralized sensor-based temperature monitoring systems for rooms to optimize energy consumption and reduce carbon footprint.

Sustainable Operations: Our sustainability framework is governed through a three-tier structure. Our Board of Directors provides strategic oversight and direction, including the approval of our ESG strategy, policies and long-term objectives, and the review of material ESG risks and opportunities. A dedicated ESG Management Committee, chaired by our Chief Executive Officer, serves as the primary governance body responsible for overseeing the implementation and execution of our ESG strategy, monitoring performance and reviewing disclosures and compliance. A Corporate Sustainability Team is responsible for day-to-day sustainability initiatives, including data collection and validation, and reports to the ESG Management Committee, which in turn provides periodic updates to the Board on key developments, emerging risks and opportunities.

In order to prioritise our efforts on areas of greatest impact, we conducted a structured materiality assessment comprising a review of peer practices and engagement with internal and external stakeholders. The outcomes of this assessment were translated into a framework and a set of key performance indicators that guide our strategic focus across four areas: (i) designing sustainable spaces; (ii) enabling inclusive growth; (iii) empowering people and experiences; and (iv) building trust and integrity. This integrated approach is intended to ensure that environmental and social considerations are embedded into our business and financial decision-making, rather than treated as separate initiatives.

We have implemented sustainable methods such as effective waste management, sewage treatment plants, communal waste disposal, organic waste composting, indoor air quality management, reduced single-use plastics, limited reverse osmosis usage, and the use of green chemicals. We exclusively use certified green cleaning consumables in all housekeeping operations.



Social

Health and wellbeing: We prioritize health and well-being for the employees of our clients through a holistic approach that includes ergonomic workspace design, wellness-focused support programs, and accessible healthcare services. We offer on-site medical facility rooms, tie-ups with nearby hospitals for emergency response and preventive care, access to gyms to promote physical fitness. Additionally, health insurance coverage and regular awareness programs for our employees further reinforces our commitment to building a resilient and thriving workforce.

Diversity and inclusion: We have equitable hiring practices and gender-neutral policies to promote inclusive workplace culture. This is reflected in our 32% female employees in our workforce, as of March 31, 2026. Our spaces are thoughtfully designed for inclusivity, incorporating features such as wheel-in counters for wheelchair users, mother care rooms and gender-neutral washrooms to ensure comfort, dignity, and accessibility for all individuals.

Skill development: Through implementation of the Skill India Mission of the Government of India, we provide structured vocational training and upskilling opportunities in facility management and allied services, with a focus on engaging youth. Concurrently, our internal skill development program focuses on upskilling roles such as pantry associates, empowering them with cross-functional capabilities.

Corporate Social Responsibility: We have adopted a corporate social responsibility ("**CSR**") policy in compliance with the requirements of the Companies Act, 2013. Our corporate social responsibility expense amounted to ₹11.00 million, ₹10.36 million and ₹22.00 million for the Financial Years 2026, 2025 and 2024, respectively. Our CSR activities are focused on initiatives relating to children and adults who have developmental and other disabilities. We had collaborated with Latika Roy Memorial Foundation to support the construction of a 50,000 square feet Center for Influence and Inclusion. This facility is serving differently abled children and their families.

Governance

We are committed to maintaining a transparent and robust corporate governance framework that aligns with best practices. Further, primarily through our Risk Management Committee and Audit Committee, we identify, assess, monitor and aim to mitigate a variety of strategic, financial, operational, compliance and reputational risks to which our business is exposed. See "*Our Management – Committees of the Board*" beginning on page 286.

XIV. Employees

We are led by an experienced leadership and management team with expertise across commercial real estate, technology and finance. Our workplace practices and people initiatives have received recognition in the Great Place to Work® Benchmark Report, including distinctions such as Rank 40 in India's Great Mid-Size Workplaces 2026, certified as a Great Place to Work in the category Mid-Size Organisations valid until February 2027, Top 10 in the Mid-Size category for India's Best Workplaces for Women 2025, Best Workplaces™ in Real Estate 2025 and Best Workplaces™ with Employee Strength between 501–1000. We have also received the bronze award for The Economic Times HCA 2025 Most Inspiring Workplaces for Women and recognized at the Economic Times HR World EX Awards 2025 for Exceptional Employee Experience Large Scale for our employee experience and workplace initiatives. These recognitions reflect our continued focus on fostering a workplace culture in which employees feel valued, respected, empowered and motivated to perform to their full potential.

We place significant emphasis on employee training, capability building and continuous development. Guided by our people philosophy of "Learn, Grow, Belong and Lead," we provide employees with access to role-based learning, career development opportunities and leadership development programs. During the year, we implemented initiatives such as Situational Leadership and the Emerging Leaders Lab to strengthen leadership capabilities and develop high-potential employees for future leadership roles.

We believe in recognizing and rewarding the contributions of our employees while fostering a strong sense of ownership and long-term alignment with our growth. In furtherance of this philosophy, all eligible employees have been granted employee stock options based on their tenure and performance. As of the date of this Draft Red Herring Prospectus, 556 employees have been granted employee stock options. We believe that broad-based employee ownership strengthens engagement, reinforces a sense of belonging and encourages our employees to contribute towards the Company's long-term success.

We seek to drive employee engagement through initiatives such as Leadership Connects, HR Connects, skip-level meetings and organization-wide engagement programs. Through TS Pulse, our employee feedback platform, we regularly collect employee sentiment and anonymous feedback to identify areas for improvement. We also support employee well-being through wellness programs, Employee Wellbeing & Assistance Programs, health initiatives and mental wellness sessions. In addition, our culture of recognition is reinforced through platforms and initiatives such as TS Applause, Spirit Cards, Excellence Awards and Service Awards. Collectively, these initiatives support our efforts to foster an inclusive, high-performance culture that enables employees to learn, grow and build long-term careers with us.

As of March 31, 2026, we have 908 permanent employees. The breakdown of our Company's permanent employees across different departments as of March 31, 2026, is set forth below:

Department	Number of Employees
Management Team	10
Sales & Business Development	39
Client Experience Group	57
In-house Technology team	40
Design Studio	36
Finance, Legal and Strategy	84
People Excellence and Marketing	34
Operations and Delivery	576
Corporate / Others	32
Total	**908**

For details of our employees, including our KMPs and Senior Management, see "*Our Management*" on page 279.

XV. Other Aspects

Our Properties and our Registered Office

As of March 31, 2026, we have a total of 176 Facilities across nine cities, all taken on lease from landlords. The table below provides a snapshot of our city-wise Leasable Area, Leased Area, number of Facilities and Committed Occupancy:

City	Leasable Area[(1)] (msf)	Leased Area[(2)] (msf)	# of Facilities[(3)]	Committed Occupancy %	
				Mature[(4)]	Overall[(5)]
Bangalore	3.83	2.91	49	92.92%	75.98%
Gurgaon	1.93	1.58	30	97.33%	81.87%
Pune	1.82	1.66	29	91.67%	91.21%
Hyderabad	1.56	1.36	24	92.24%	87.18%
Mumbai	0.90	0.77	20	97.62%	85.56%
Chennai	0.83	0.62	14	86.44%	74.70%
Noida	0.53	0.43	8	91.49%	81.13%
New Delhi	0.05	0.00	1	-	-
Bhubaneshwar	0.01	0.00	1	-	-
Total	**11.46**	**9.33**	**176**	**92.64%**	**81.41%**

Notes:

(1) Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year

(2) Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year.

(3) Number of Facilities refers to count of lease agreements contracted with landlords. Each area within the same lease agreement with varying lease commencement date or rent commencement date or lease end date is considered separately in the count.

(4) Committed Occupancy – Mature Facilities refers to Committed Occupancy from mature facilities. Mature Facilities are those Facilities with landlords with rent commencement dates prior to 12 months before the end of the Financial Year

(5) Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year.

Our Registered and Corporate Office is located at 46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bengaluru, Karnataka - 560001, and is on a long-term lease for five years expiring on June 9, 2027, with an option to renew for two additional terms of five years each.

Insurance

Our business and operations are subject to various risks inherent to the workspace industry, as well as personal injuries, fires, natural disasters, spread of communicable diseases, acts of terrorism and other unforeseen events. Accordingly, we have obtained a variety of insurance policies more fully described below.

Contractor all risk insurance covers fit-out activities. In addition, property insurance policies are acquired to protect against losses from fire, burglary, machinery breakdown, and damage to electronic equipment and portable properties. Employee compensation insurance, in compliance with statutory requirements, covers our legal obligations for workplace injuries or occupational diseases affecting employees. Professional indemnity (errors & omissions) insurance further protects against financial losses resulting from actual or alleged errors, omissions, or acts of negligence in the delivery of professional services.

Our Company also maintains organizational risk coverage, including directors & officers liability insurance and cyber liability insurance.

See "*Risk Factors – We may not be sufficiently protected or insured for certain losses that we may incur or claims that we may face against us*" on page 39.

Competition

The flexible workspace industry in India comprises multiple international, national, regional and local flexible workspace companies of varying sizes (Source: *CBRE Report*). There are around 500 flexible workspace operators in India. The Benchmarked Operators (i.e. Awfis, IndiQube, Smartworks, WeWork India) and our Company account for around 40% of the total pan-India flexible workspace stock (Source: *CBRE Report*). For details, see "*Industry Overview*" and "*Risk Factors – We may face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business, growth and results of operations.*" on pages 147 and 39, respectively.

Awards and Accreditations

Over the years, we have won several awards and accreditations. For details, see "*History and Certain Corporate Matters – Key Awards, Accreditations or Recognitions*" on page 266. Notable amongst them are Flex Space Brand of the Year award by Realty+, Managed Space Brand of the Year by ET Real Estate, Managed Offices Project of the Year award by Realty+, Enterprise Workspace Design of the Year by Realty+, Real Estate Startup of the Year (2024) at Entrepreneur 2025, and Great Place to Work Certification.

KEY REGULATIONS AND POLICIES

The following is an overview of the relevant sector specific laws and regulations which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The description of laws and regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained by our Company and its Material Subsidiary, Tablespace Constructions Private Limited under applicable rules and regulations, see "Government and Other Approvals" beginning on page 482.

Laws Related to our Business

Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act is the primary legislation in India governing information technology systems generally. It prohibits a range of activities related to computer resources, including unauthorized access, copying data, introducing computer viruses, and damaging computer systems. The IT Act also criminalizes some of these acts if done with fraudulent or dishonest intent. Furthermore, the IT Act grants the government extensive powers to issue directions for the interception, monitoring, or decryption of any information through any computer resource and block public access to any information or systems, if it is necessary under national security, public order, and other similar grounds.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "IT Rules")

The IT Rules impose certain obligations on entities such as intermediaries and publishers of online curated content. Under the IT Rules, such publishers are required to establish a grievance redressal mechanism and appoint a grievance officer based in India, whose contact details must be prominently displayed. The IT Rules also mandate a system for content classification, requiring publishers to classify their content into five age-based categories (i.e., U, U/A 7+, U/A 13+, U/A 16+, and A) and display the applicable rating and content descriptors. For content rated for mature audiences, publishers must implement access control mechanisms, such as parental locks. Furthermore, publishers must furnish details of their entity to the Ministry of Information and Broadcasting and publish monthly compliance reports detailing the grievances received and actions taken thereon.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commission ("**SERC**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be).

The generating company is required to establish, operate and maintain generating stations, tie-lines, sub-stations and dedicated transmission lines. Further, the generating company may supply electricity to any licensee or even directly to consumers and have a right to open access, for the purpose of carrying electricity subject to availability of adequate transmission and distribution systems and payment of transmission charges, including wheeling charges and open access charges, as may be determined by the appropriate electricity regulatory commission. In terms of the Electricity Act, 'open' access means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others.

The Electricity (Amendment) Bill, 2022 was introduced to amend certain provisions of the Electricity Act.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act") and the Digital Personal Data Protection Rules, 2025 dated November 13, 2025 (the "DPDP Rules")

The Government has, in 2023, notified the DPDP Act into law. Following this, it notified the DPDP Rules on November 13, 2025 and set out an implementation timeline for the DPDP Act and the DPDP Rules (together, "DPDP Framework") over an 18-month period starting from November 2025. Provisions pertaining to the setting up of the administrative machinery for implementing the DPDP Framework (such as those on the Data Protection Board of India) are in force as of 13 November 2025, and the provisions in relation to registration and obligations of consent managers will come into force by November 2026. The Government has however provided an 18-month timeline (i.e., May 2027) for entities to comply with the substantive compliances of the DPDP Framework.

The DPDP Framework classifies entities that determine the means and purposes of processing personal data as data fiduciaries and imposes several requirements on them including in relation to obtaining consent and providing notice in the prescribed manner; ensuring the completeness, accuracy and consistency of the personal data that they process; notifying personal data breaches; implementing technical safeguards and reasonable security measures etc. In addition to the obligations prescribed for data fiduciaries, the DPDP Framework prescribes additional obligations (such as appointing data protection officer, independent data auditor, undertaking data protection impact assessments and periodic audits) for 'significant data fiduciaries' ("SDFs"). SDFs will be separately notified by the central government based on factors such as the volume and sensitivity of personal data processed, the risk posed to the rights of the data principal, the potential impact on the sovereignty and integrity of India, the risk to electoral democracy, security of the State, and public order. The DPDP Framework also categorises entities that process personal data on behalf of others as data processors. While the DPDP Framework does not prescribe obligations on data processors directly, data fiduciaries may contractually pass down relevant obligations on data processors.

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.

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.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act,1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. There are penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

Environmental Laws

The Environment (Protection) Act, 1986, as amended ("EPA") and the Environment Protection Rules, 1986 ("EP Rules")

The EPA provides for the protection and improvement of the environment. The EPA empowers the Central Government to take all such measures as it deems necessary or expedient for the purpose of protecting and improving the quality of the environment and preventing, controlling and abating environmental pollution. The EPA prohibits any person carrying on any industry, operation or process from discharging, emitting or permitting to be discharged or emitted any environmental pollutant in excess of prescribed standards. Further, it requires persons handling hazardous substances to do so in accordance with such procedure, and in compliance with such safeguards, as may be prescribed.

The EP Rules prescribe the standards for emission or discharge of environmental pollutants from industries, operations or processes, for the purpose of protecting and improving the quality of the environment and preventing and abating environmental pollution.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act provides for the prevention and control of water pollution and the maintaining or restoring of the wholesomeness of water and envisions the establishment of a central pollution control board and state pollution control boards for this purpose. Any person establishing or taking steps to establish any industry, operation or process, or any treatment and disposal system or extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land is required to obtain the prior consent of the concerned state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Parliament of India has recently passed the Water (Prevention and Control of Pollution) Amendment Act, 2024, which seeks to amend the Water Act to, inter alia, decriminalize certain offences, increased penalties for violation of the provisions of the Water Act in the range of ₹10,000 to ₹1,500,000.

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act provides for the prevention, control and abatement of air pollution. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain previous consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules pertain to the management, import, export, treatment, storage and disposal of hazardous and other wastes. The Hazardous Wastes Rules impose on occupiers the responsibility to manage hazardous and other wastes in a safe and environmentally sound manner. Authorisation must be obtained from the concerned state pollution control board by occupiers of any facility undertaking activities including the handling, generation, collection, storage, transport, use, transfer or disposal of hazardous and other wastes.

The Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules") regulate noise levels in industrial, commercial and residential zones, along with, designating zones of silence near schools, courts, hospitals etc. Non-compliance of the Noise Pollution Rules attract the penalties prescribed under the Environment (Protection) Act, 1986.

Fiscal Regulations

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion ("**Consolidated FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. Under the Consolidated FDI Policy, 100% foreign direct investment under the automatic route, i.e., without requiring prior governmental approval, is permitted in the co-working and managed office space sector, subject to compliance with certain prescribed pricing guidelines and reporting requirements. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Taxation Laws

Goods and services tax laws

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts, namely, the Central Goods and Services Tax Act, 2017 ("**CGST**"), relevant states' enactments of the Goods and Services Tax Act, 2017 ("**SGST**"), the Integrated Goods and Services Tax Act, 2017 ("**IGST**"), the Goods and Services Tax (Compensation to States) Act, 2017 and various rules, order, guidelines, circulars, notifications, ordinances and directions made thereunder.

Income tax laws

The Income-tax Act, 2025 as amended by the Finance Act, 2026 (the "**Income-tax Act**"), provides for the consolidation and amendment of the laws relating to the charge, collection, and recovery of income tax in India. The Income-tax Act imposes a tax on the total income of every person for the relevant tax year in accordance with its provisions. The determination of this total income and the corresponding tax liability is assessed for each tax year, being the twelve-month period of the financial year commencing on the April 1. The Income-tax Act also prescribes penalties and prosecution mechanisms for offences such as failure to furnish returns, falsification of books of account and wilful attempts to evade tax. Further, various state-wise legislations in relation to professional tax are applicable to entities who employ designated categories of salaried persons, which inter alia, require the employers to obtain registration certificates under relevant state legislations, pay taxes as deducted from the professional fees of employees and file returns.

Customs Act, 1962 ("Customs Act")

The Customs Act empowers the Central Government to prohibit the export or import of goods for reasons including the maintenance of public order, the maintenance of the security of India, the prevention of smuggling and the prevention of shortage of goods. The Customs Act also governs the detection of illegally imported goods, the detection of illegal export of goods, the valuation of imported and exported goods, the determination of rate of duty and tariff, and the refund of export or import duties in certain cases. The Customs Act prescribes the imposition of penalties or the confiscation of goods in specified circumstances, including the improper export of goods, and empowers any authorised officer of customs to arrest any person who has committed a punishable offence under the Customs Act.

Intellectual Property Laws

Trademarks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the registration and better protection of trade marks for goods and services and for the prevention of the use of fraudulent marks. The registration of a trade mark under the Trade Marks Act confers on the proprietor the exclusive right to the use of the trade mark, and the right to obtain relief in respect of infringement of the trade mark. The registration of a trade mark shall be for a period of ten years, but may be renewed from time to time as prescribed under the Trade Marks Act. The Trademarks Act also prescribes penalties for the falsification or false application of trade marks.

Patents Act, 1970 ("Patents Act")

The Patents Act entitles persons claiming to be the true and first investor of any invention to file an application for a patent with the patent office. A patent granted under the Patents Act confers upon the patentee rights including the exclusive right to prevent third parties from the act of making, selling, using, offering for sale, selling or importing the patented product or using the patented process, as the case may be, without the patentee's consent. The term of a patent under the Patents Act is twenty years from the date of filing an application for the patent. Further, any patent granted for a drug or medicine is subject to the condition that the import of the drug or medicine by the government for its own use or distribution will not amount to infringement of the patent.

Designs Act, 2000 ("Designs Act")

Designs Act consolidates and amends the law relating to the protection of designs. Designs Act is a complete code in itself and is statutory in nature and protects new or original designs from getting copied which cause loss to the proprietor. The proprietor upon registration gets 'copyright in design' for the period of 10 years from the date of registration which can be renewed for a second period of five years, before the expiration of original period of 10 years. The controller registers a design under this Act after verifying that the design of any person, claiming to be the proprietor, is the new or original design not previously published anywhere in any country and is not against any public policy or morality. Any obvious or fraudulent imitation of a design, which is already registered, without the consent of its proprietor, is unlawful. It also prohibits the import of any material which closely resembles a registered design.

Laws related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of our employees. We are also subject to other laws concerning condition of working, benefit and welfare of our employees such as:

- the Child Labour (Prohibition and Regulation) Act, 1986;
- the Rights of Persons with Disability Act, 2016;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; and
- Labour welfare fund legislations under various state enactments.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

(a) The Occupational Safety, Health and Working Conditions Code, 2020 was notified by the Government of India on November 21, 2025, and has consolidated certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, Motor Transport Workers Act, 1961, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. This code proposes to provide for, *among other things*, standards for health, safety and working conditions for employees of establishments. In relation to Industrial Relations Code, 2020, the Government of India has also notified the Industrial Relations (Central) Rules, 2026 on May 8, 2026, simplifying labour compliance, promoting harmonious employer-employee relations, strengthening trade union democracy, and ensuring faster and more effective dispute resolution through structured institutions and electronic processes.

(b) The Code on Wages, 2019 was notified by the Government of India on November 21, 2025, which amends and consolidates legislations relating to social security, subsuming four separate repealed legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. In relation to Code on Wages, 2019, the Government of India has also notified the Code on Wages (Central) Rules, 2026 on May 8, 2026introducing greater clarity in wage computation methodologies, enhanced digitisation across all compliance processes, more detailed procedures for deductions and recovery, structured mechanisms for bonus computation, and expanded governance provisions for the Central Advisory Board, thereby strengthening the overall implementation and operational framework under the Code on Wages, 2019.

(c) The Code on Social Security, 2020 was notified by the Government of India on November 21, 2025, which regulates social security benefits of the persons employed in an establishment subsuming several repealed legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972. In relation to Code on Social Security, 2020, the Government of India has also notified the Code on Social Security (Central) Rules, 2026 on May 8, 2026, largely retaining the framework proposed in the draft Rules issued on December 30, 2025 while introducing targeted refinements to enhance implementation, including deemed / auto-registration, strengthened end-to-end digital compliance requirements, more detailed governance provisions for social security bodies, and clearer mechanisms for electronic filings and administration of benefits, thereby consolidating existing social security frameworks under a unified, digitised and more operationally focused compliance regimeIn relation to Code on Social Security, 2020, the Government of India has also issued the draft Code on Social Security (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

Competition Act, 2002 (the "Competition Act")

The Competition Act, 2002¬ aims to foster and maintain market competition, protect consumer interests and prevent anti-competitive practices that cause or are likely to cause adverse effect on competition in the relevant markets of India. It also ensures freedom of trade carried on by other participants in markets in India. In order to achieve these objectives, it regulates anti-competitive agreements, abuse of dominance, combinations and also focuses on competition advocacy and reference. The Competition Commission of India, operational since May 20, 2009, was established under the Competition Act and equipped to deal with inquires relating to anti-competitive agreements, regulate combinations and abuse of dominant position. It has the jurisdiction to inquire into and pass orders, in relation to the aforementioned areas, even if they have been entered into, or are arising out of, or taking place outside India, or signed between one or more non-Indian parties, since they are capable of causing an appreciable adverse effect in the relevant market in India. The Competition (Amendment) Act, 2023 brings in numerous changes to the Competition Act, 2002, aiming to strengthen the regulation and foster a business-friendly environment.

Other Indian laws

Companies Act, 2013

The Companies Act, 2013 is a comprehensive legislation enacted by the Indian Parliament to govern and regulate the incorporation, functioning, and dissolution of companies in India. It replaced the Companies Act of 1956 and aims to improve corporate governance, enhance transparency, and ensure accountability within the corporate sector. The Act establishes legal frameworks and guidelines on various aspects, such as the incorporation process, the rights and responsibilities of directors and shareholders, financial disclosures, mergers and acquisitions, and the winding up of companies. Additionally, it introduced new concepts like One Person Company, Corporate Social Responsibility, and stricter compliance requirements to align with modern business practices.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which our establishments are set up, establishments are required to be registered under respective state legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Indian Contract Act, 1872 (the "Contract Act")

The Contract Act lays down the essentials of a valid contract and provides a framework of rules and regulations governing the validity, execution, and performance of contracts. It codifies the manner in which a contract may be entered into and executed, the implementation of contractual provisions, and the effects of breach of contract. The Contract Act also prescribes certain limitations and conditions subject to which contracts may be formed, performed, and enforced. While the Act sets out the legal framework, the contracting parties themselves determine the rights and duties of the parties and the terms of the agreement.

The Indian Stamp Act, 1899 (the "Stamp Act")

Under the Stamp Act, stamp duty is payable on instruments evidencing the transfer, creation or extinguishment of any right, title or interest in property or in respect of matters specified under the Stamp Act. Stamp duty is required to be paid on all instruments chargeable to duty at the rates specified in the schedules to the Stamp Act. The applicable rates of stamp duty on instruments vary from state to state.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as 'Tablespace Technologies Private Limited', as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation on March 3, 2017, issued by the Registrar of Companies, Karnataka at Bengaluru (**"RoC"**). Subsequently, our Company was converted into a public limited company, pursuant to a board resolution dated June 20, 2025, and shareholders' resolution dated June 23, 2025, and the name of our Company changed from 'Tablespace Technologies Private Limited' to 'Tablespace Technologies Limited'. A fresh certificate of incorporation dated June 30, 2025, was issued by the RoC, Central Processing Centre at Manesar.

Changes in Registered Office

The following table sets forth the details of the change in registered office of our Company since its date of incorporation:

Date of change of registered office	Details of change in address of our registered office	Reason for change
December 1, 2020	Change in the registered office of our Company from No. 10, Pride Elite Ground floor, Museum Road, Bengaluru 560 001, Karnataka to No. 8/2, Ground Floor, BREN Optimus, Dr. M.H Marigowda Road, Bengaluru 560 029, Karnataka	For operational efficiency
July 21, 2022	Change in the registered office of our Company from No. 8/2, Ground Floor, BREN Optimus, Dr. M.H Marigowda Road, Bengaluru 560029, Karnataka to 46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka	For operational efficiency

Main Objects of our Company

The main objects contained in our Memorandum of Association are as disclosed below:

1. *To carry on the business in India and elsewhere of facilitating the buying, selling, renting, supporting, researching and managing of real estate through an online marketplace and an open technology platform, which lists commercial properties, property owners, landlords, brokers, tenants and all other related service providers.*

2. *To create, collect, collate, validate, maintain, review, update, store, display, advertise, publish, distribute, lease and license all kinds of information and data related to, but not limited to, services, moveable properties including consumer products, service providers, manufacturers, owners, buyers, sellers, importers, exporters, writers, publishers, laws, feature articles, news, views, statistics, publications, jobs, tenders and auctions by using any platforms including all types of communication mediums including internet, intranet, extranet, and Bluetooth all types of electronic devises including computers, phones, and mobile devises.*

3. *To conduct, organize, manage, promote or participate in any exhibitions, trade shows, trade fairs, trade events, conferences, seminars, buyer-seller meet, contact promotion program, product or service promotion event, brand promotion program, overseas promotion campaign, market survey and information dissemination in India and anywhere in the world to facilitate trade, commerce and business.*

4. *To carry on the business of managing commercial co-worker space in India and elsewhere.*

The objects clause as contained in our Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

The amendments to our Memorandum of Association in the 10 years immediately preceding the date of this Draft Red Herring Prospectus are as detailed below.

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
September 7, 2018	Clause V of our MoA was amended to reflect an increase in the authorized share capital of our Company from ₹500,000 consisting of 50,000 equity shares of face value of ₹10 each to ₹2,000,000 consisting of 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000 and 100,000 compulsorily convertible preference shares of face value of ₹10 each aggregating to ₹1,000,000.
December 15, 2018	Clause V of our MoA was amended to reflect an increase in the authorized share capital of our Company from ₹2,000,000 consisting of 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000 and 100,000 compulsorily convertible preference shares of face value of ₹10 each aggregating to ₹1,000,000 to ₹12,000,000 consisting of 100,000 equity shares of face value ₹10 each aggregating to ₹1,000,000, 100,000

Date of Shareholders' Resolution/ Effective Date	Nature of Amendment
	compulsorily convertible preference shares of face value of ₹10 each aggregating to ₹1,000,000 and 1,000,000 redeemable 0.2% preference shares of face value of ₹10 aggregating to ₹10,000,000.
October 17, 2022	Clause V of our MoA was amended to reflect an increase in authorized share capital of our Company from ₹12,000,000 consisting of 100,000 equity shares of face value ₹10 each aggregating to ₹1,000,000, 100,000 compulsorily convertible preference shares of face value of ₹10 each aggregating to ₹1,000,000 and 1,000,000 redeemable 0.2% preference shares of face value of ₹10 aggregating to ₹10,000,000 to ₹120,000,000 consisting of 100,000 equity shares of face value ₹10 each aggregating to ₹1,000,000, 100,000 compulsorily convertible preference shares of face value of ₹10 each aggregating to ₹1,000,000, and 100,000 redeemable 0.2% preference shares of face value of ₹10 each aggregating to ₹10,000,000, 780,000 CCPS A of face value ₹100 each aggregating to ₹78,000,000 and 300,000 CCPS B of face value ₹100 each aggregating to ₹30,000,000.
August 14, 2024	Clause V of our MoA was amended to reflect an increase in the authorized share capital of our Company from ₹120,000,000 consisting of 100,000 equity shares of face value ₹10 each aggregating to ₹1,000,000, 100,000 compulsorily convertible preference shares of face value of ₹10 each aggregating to ₹1,000,000, and 100,000 redeemable 0.2% preference shares of face value of ₹10 each aggregating to ₹10,000,000 and 780,000 CCPS A of face value ₹100 each aggregating to ₹78,000,000 and 300,000 CCPS B of face value ₹100 each aggregating to ₹30,000,000 to ₹132,500,000 consisting of 100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000, 100,000 compulsorily convertible preference shares of face value ₹10 each aggregating to ₹1,000,000 and 1,000,000 redeemable 0.2% preference shares of face value ₹10 each aggregating to ₹10,000,000, 780,000 CCPS A of face value ₹100 each aggregating to ₹78,000,000 and 425,000 CCPS B of face value ₹100 and aggregating to ₹42,500,000.
June 7, 2025	Clause V of our MoA was amended to reflect the sub-division in the authorized share capital of our Company from ₹132,500,000 consisting of ₹100,000 equity shares of face value of ₹10 each aggregating to ₹1,000,000, 100,000 compulsorily convertible preference shares of face value ₹10 each aggregating to ₹1,000,000 and 1,000,000 redeemable 0.2% preference shares of face value ₹10 each aggregating to ₹10,000,000, 780,000 CCPS A of face value ₹100 each aggregating to ₹78,000,000 and 425,000 CCPS B of face value ₹100 and aggregating to ₹42,500,000 to ₹132,500,000 consisting of 1,000,000 equity shares of face value of ₹1 each aggregating to ₹1,000,000, 78,000,000 CCPS A of face value of ₹1 aggregating to 78,000,000, 10,000,000 redeemable 0.2% preference shares of face value ₹1 each aggregating to ₹10,000,000, 1,000,000 compulsorily convertible preference shares of face value of face value of ₹1 each aggregating to ₹1,000,000, 42,500,000 CCPS B of face value of ₹1 each aggregating to ₹42,500,000.
June 7, 2025	Clause V of our MoA was amended to reflect an increase in the authorized share capital of our Company from ₹132,500,000 consisting of 1,000,000 equity shares of face value of ₹1 each aggregating to ₹1,000,000, 78,000,000 CCPS A of face value of ₹1 aggregating to 78,000,000, 10,000,000 redeemable 0.2% preference shares of face value ₹1 each aggregating to ₹10,000,000, 1,000,000 compulsorily convertible preference shares of face value of face value of ₹1 each aggregating to ₹1,000,000, 42,500,000 CCPS B of face value of ₹1 each aggregating to ₹42,500,000 to ₹524,800,000 consisting of 390,000,000 Equity Shares of face value ₹1 each aggregating to ₹390,000,000, 78,000,000 CCPS A of face value of ₹1 each aggregating to 78,000,000, 10,000,000 redeemable 0.2% preference shares of ₹1 each aggregating to ₹10,000,000, 1,000,000 compulsorily convertible preference shares of face value of ₹1 each aggregating to ₹1,000,000, 42,500,000 CCPS B of face value of ₹1 each aggregating to ₹42,500,000, 3,300,000 CCPS C of face value of ₹1 each aggregating to ₹3,300,000.
June 23, 2025	Clause I of our MoA was amended to reflect the change in the name of our Company from 'Tablespace Technologies Private Limited' to 'Tablespace Technologies Limited' pursuant to the conversion of our Company into a public limited company.
July 23, 2026	Clause V of our MoA was amended to reflect an increase in the authorized share capital of our Company from ₹524,800,000 consisting of 390,000,000 Equity Shares of face value ₹1 each aggregating to ₹390,000,000, 78,000,000 CCPS A of face value of ₹1 each aggregating to 78,000,000, 10,000,000 redeemable 0.2% preference shares of ₹1 each aggregating to ₹10,000,000, 1,000,000 compulsorily convertible preference shares of face value of ₹1 each aggregating to ₹1,000,000, 42,500,000 CCPS B of face value of ₹1 each aggregating to ₹42,500,000, 3,300,000 CCPS C of face value of ₹1 each aggregating to ₹3,300,000 to ₹524,900,000 consisting of 390,000,000 Equity Shares of face value ₹1 each aggregating to ₹390,000,000, 78,000,000 CCPS A of face value of ₹1 each aggregating to 78,000,000, 10,000,000 redeemable 0.2% preference shares of ₹1 each aggregating to ₹10,000,000, 1,000,000 compulsorily convertible preference shares of face value of ₹1 each aggregating to ₹1,000,000, 42,500,000 CCPS B of face value of ₹1 each aggregating to ₹42,500,000, 3,300,000 CCPS C of face value of ₹1 each aggregating to ₹3,300,000, and 100,000 CCPS D of face value of ₹1 each aggregating to ₹100,000.

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Major events and milestones
2026	Received dual credit ratings of CARE A (Stable) and upgraded ICRA rating to [ICRA] A (Stable)
	Launched a separate design and build vertical through acquisition of TS Desyn Private Limited
2025	Received General Data Protection Regulations compliant tech certification

Calendar Year	Major events and milestones
	Launched TS Hawk, advanced AI-powered video analytics tool ensuring secure, efficient, and well-managed commercial office spaces
	Incorporation of TS Epicurean Ventures Private Limited, our hospitality, food and beverage vertical
2024	Expanded the Suites offering to twelve new centers across six cities in India
	Crossed 500 employees
	Crossed nine million sq. ft. in terms of portfolio size
	Set up a US Sales Desk through incorporation of Tablespace Inc
	Received our first [ICRA] A- (Stable) Credit rating
	Signed 534,000 square feet deal with Google
2023	Launch of Suites
	Signed the Company's largest deal till then (458,000 square feet) for Bengaluru with Google
2022	First major fundraise by our Company
	Launched Centers in Noida and Chennai
2021	Achieved a consolidated revenue of ₹1,000 million
2020	Expansion of Centers into Gurugram, Haryana
	Signing of first sub-lease deed for the planned acquisition model
	Received an ISO 27001 certification for information security management system
	Launched Facility Health Engine
	Incorporated Tablespace Constructions Private Limited, our Subsidiary
	Launched TS Interactive, an automated design platform
2019	Expansion of Centers into Mumbai, Maharashtra and Pune, Maharashtra
	Crossed ten Centers
2018	Launch of India's first enterprise real estate platform
	Landmark commercial sub-lease agreement with AMD
	Launched a facility in Bengaluru, Karnataka
2017	Incorporation of our Company
	Launch of our first facility in Hyderabad, Telangana

Key awards, accreditations, and recognitions received by our Company

The table below sets forth certain key awards, accreditations, and recognitions received by our Company:

Calendar Year	Award/Accreditation/Recognition
2026	Winner of Enterprise Workplace Brand of the Year at the Realty+ Flex Spaces Conclave and Excellence Awards 2026.
	Winner of Excellence in Brand Customer Experience award at Realty+ India Brand Leadership Conclave & Awards 2026
	Received Vision Zero Accreditation by Vision Zero Rating System India
	Winner of Managed Space Brand of the Year award at the Real Estate Awards by the Economic Times.
	Winner of Most Inspiring Workplace for Women award and Excellence in Change Transformation award at the Human Capital Awards by Economic Times
2025	Winner Exceptional Employee Experience on a Large Scale at ETHR World Employee Experience award 2025.
	Winner of the Flex Space Brand of the Year award at the 6th Realty+ Flex Spaces Conclave and Excellence Awards, 2025.
	Winner of the Managed Offices Project of the Year award at the 6th Realty+ Flex Spaces Conclave and Excellence Awards, 2025.
	Winner of the Enterprise Workspace Design of the Year at the 6th Realty+ Flex Spaces Conclave and Excellence Awards, 2025.
	Winner of the diamond category award for excellence in occupational health, safety, fire and environment in real estate at the Safety King Awards 2025 by GD Goenka University's Centre of Excellence.
	Certified as 'Great Place to Work' by Great Place to Work for the period from April 2025 to April 2026.
2024	Winner in the category of Real Estate Startup of the year 2024 at the 15th edition of Entrepreneur 2025.

Significant financial and/or strategic partnerships

Our Company does not have any significant financial and strategic partners as of the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings from financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, our Company has not defaulted on repayment of any outstanding loan availed from any banks or financial institutions. Further, the tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled or restructured.

Time and cost overruns in setting up projects

As on the date of this Draft Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation to the extent applicable, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 208 and 426, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, and revaluation of assets, if any, in the last ten years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamations and revaluation of assets, if any, in the last ten years immediately preceding the date of this Draft Red Herring Prospectus.

Acquisitions undertaken by our Company

Acquisition of business of Purpleyo Technologies Private Limited

*Business Transfer Agreement dated February 27, 2019 entered into between Purpleyo Technologies Private Limited ("**Seller**") and our Company ("**BTA**")*

Pursuant to the BTA, our Company purchased business of the Seller, on a slump sale basis, along with all its rights, benefits, interests, debts and liabilities, with effect from March 1, 2019.

The purchased assets under the BTA included *inter alia* movable assets such as furniture and ads, vehicle, computer and peripheral, office equipment, other current assets like receivables, advances along with the intangibles of the business, database of landowners, leases and real estate agents, together with the liabilities of the Seller's business, except for certain liabilities specifically excluded per the terms of the BTA.

The liabilities of the Seller being taken over by our Company pursuant to the BTA exceeded the assets of the Seller's business taken over, hence no additional consideration was paid by our Company. In terms of the BTA, the difference between the value of liabilities being taken over and the assets shall be considered as the value of the intangibles being transferred to our Company. Accordingly, no valuation report was obtained for this transaction.

Except for Sarita Banerji, none of our Promoters or Directors are related to the Seller. For more information, see "*Our Promoters and Promoter Group - Promoter Group - Entities forming part of the Promoter Group*" on page 306.

Acquisition of CleanMax Dool Private Limited

*Share Purchase Agreement dated July 4, 2026, entered into between CleanMax Enviro Energy Solutions Limited ("**Seller**"), Clean Max Dool Private Limited ("**Target**") and our Company*

Our Company entered into a share purchase agreement dated July 4, 2026, with the Seller and the Target for the acquisition of 2,600 equity shares of the Target from the Seller, representing 26% of the issued, subscribed and paid-up share capital of the Target, for an aggregate cash consideration of ₹26,000.00. The effective date of the transaction is July 17, 2026.

Additionally, pursuant to an Energy Supply Agreement dated July 4, 2026 ("**ESA**"), entered between our Company and the Target, the Target agreed to develop and supply electricity to our Company as a captive user for a term of 25 years. Pursuant to a Performance Incentive Agreement dated July 4, 2026, entered into between our Company and the Target, the parties agreed to a mechanism to adjust the benefits derived by our Company from energy consumption against capital distributions received by it in relation to its shareholding in the Target, by way of a temporary tariff adjustment under the ESA for the immediately succeeding billing period following receipt of any such distribution. Accordingly, the arrangement is intended to align the economic benefits arising from electricity consumption and capital distributions in connection with our Company's investment in the Target.

The valuation for this acquisition was carried out by HSDR & Associates, Chartered Accountants, pursuant to their valuation report dated July 10, 2026, which valued per share of the Target at ₹10.00, prepared using the determination of fair market value methodology.

None of our Promoters or Directors are related to the Sellers.

Acquisition of Tablespace Services Private Limited ("TSPL")

Pursuant to share transfer forms dated January 31, 2021 and October 3, 2022, our Company acquired 49,500 equity shares of face value of ₹10 each of TSPL from late Amit Mono Banerji for an aggregate cash consideration of ₹495,000.00 and 499 equity shares of face value of ₹10 each of TSPL from Karan Chopra (together with late Amit Mono Banerji, the "**Sellers**") for an aggregate cash consideration of ₹4,990.00, respectively. The effective dates of the share transfers are January 31, 2021 and October 3, 2022, respectively. No valuation report was obtained for this transaction.

Except for (i) one of our Individual Promoters, Karan Chopra, who is one of the Sellers; and (ii) Sarita Banerji, who is the mother of late Amit Mono Banerji, one of the Sellers, none of our Directors or Promoters is related to any of the Sellers.

Post the transfer of shares, our Company holds 99.99% of the issued and paid-up share capital of TSPL. As on the date of this Draft Red Herring Prospectus, TSPL is a direct Subsidiary of our Company. For further details, please see "- *Our Subsidiaries and Joint Venture – Direct Subsidiaries – Tablespace Services Private Limited*" on page 269.

Acquisition of TS Desyn Private Limited ("TS Desyn")

Pursuant to share transfer forms each dated July 17, 2026, our Company acquired 1,250 equity shares of face value of ₹10 each of TS Desyn from Kunal Mehra for a total cash consideration of ₹12,500.00 and 1,250 equity shares of face value of ₹10 each from Karan Chopra (together with Kunal Mehra, the "**Sellers**") for a total cash consideration of ₹12,500.00. Further, TS Desyn allotted 97,500 equity shares of face value of ₹10 each to our Company on July 20, 2026, by way of a rights issue for cash consideration aggregating ₹975,000, and such shares rank *pari passu* with the existing equity shares of TS Desyn. The effective date of the share transfers is July 17, 2026, and the rights issue is July 20, 2026. No valuation report was obtained for this transaction.

Except for our Individual Promoters, Kunal Mehra and Karan Chopra who were also the Sellers, our Directors and Promoters are not related to the Sellers.

Post the transfer of shares and rights issue, our Company holds 100.00% of the issued, subscribed and paid-up share capital of TS Desyn. As on the date of this Draft Red Herring Prospectus, TS Desyn is a direct Subsidiary of our Company. For further details, please see "- *Our Subsidiaries and Joint Venture – Direct Subsidiaries – TS Desyn*" on page 271.

Proposed Acquisition of KMC Solutions Hong Kong Limited

Pursuant to a subscription and shareholders' deed dated April 3, 2026, our Subsidiary, Tablespace Constructions Private Limited ("**TCPL**"), a wholly owned subsidiary of our Company, has agreed to subscribe for 33.2% of the ordinary share capital of Hermes Investment Holdings Limited ("**KMC JVCo**") for an aggregate consideration up to US$ 31 million (equivalent to ₹2,912.46 million, based on exchange rate of USD 1 = ₹93.95, which remains subject to change as at the actual date of transfer). Concurrently, KMC JVCo has entered into a sale and purchase agreement to acquire 75% of the issued share capital of Hermes TopCo Limited ("**TopCo**"), which holds 100% of KMC Solutions Hong Kong Limited through its wholly owned subsidiaries. Upon completion of the transaction, TCPL will hold an effective economic interest of 24.90% in KMC Solutions Hong Kong Limited, on a look-through basis.

Divestments undertaken by our Company

Securities Purchase Agreement dated July 1, 2025, entered into between our Company, AGS TS IV Holdings Pte. Ltd. and W-Realty Enterprise Private Limited

Pursuant to the securities purchase agreement dated July 1, 2025, executed among our Company, AGS TS IV Holdings Pte. Ltd. ("**Buyer**") and W-Realty Enterprise Private Limited, our Company sold its entire stake comprising 499,990 compulsorily convertible debentures and 10 class A compulsorily convertible preference shares of W-Realty Enterprise Private Limited, amounting to 25% stake of W-Realty Enterprise Private Limited to the Buyer for an aggregate consideration of ₹661.22 million, pursuant to which, W-Realty Enterprise Private Limited has ceased to be an associate of our Company.

Share Purchase Agreement dated July 1, 2025, entered into between Tablespace Technologies Limited, TS V Holdings Pte. Ltd. and Camellia Transmission Private Limited

Pursuant to the share purchase agreement dated July 1, 2025, executed between our Company, TS V Holdings Pte. Ltd. and Camellia Transmission Private Limited amounting to 26% stake of Camellia Transmission Private Limited, our Company sold its entire stake comprising 240,500 equity shares in Camellia Transmission Private Limited to TS V Holdings Pte. Ltd. and its nominee, AGS TS IV Holdings Pte. Ltd. for a consideration of ₹529.97 million, pursuant to which Camellia Transmission Private Limited has ceased to be an associate of our Company.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries and Joint Venture

As of the date of this Draft Red Herring Prospectus, our Company has seven subsidiaries and one Joint Venture. The details of these entities have been provided below:

Our Subsidiaries

I. Direct Subsidiaries

1. Tablespace Services Private Limited

Corporate information

Tablespace Services Private Limited was incorporated on September 4, 2020, as a private limited company. Its corporate identification number is U74999KA2020PTC138155, and its registered office is situated at 46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India.

Nature of business

It is engaged in the business of facility services, risk analysis and outsourced safety, security related training services, security services, infrastructural facility management, marketing services, guest house and building management system, canteen management, material trading and pest control, human resources consultancy, event management, manpower outsourcing, investigation and antecedent verification, beat patrol, hospitality service, tourism and travel services in and outside India.

Capital structure and shareholding pattern

The authorised share capital of Tablespace Services Private Limited is ₹1,500,000 divided into 150,000 equity shares of face value of ₹10 each and its issued and paid-up share capital is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each.

The shareholding pattern of Tablespace Services Private Limited is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued and paid-up share capital
1.	Tablespace Technologies Limited	49,999	99.99%
2.	Karan Chopra^	1	0.01%
Total		**50,000**	**100.00%**

^In his capacity as a nominee shareholder of Tablespace Technologies Limited

Accumulated profits or losses

There are no accumulated profits or losses of Tablespace Services Private Limited that have not been accounted for by our Company.

Business interest between our Company and Tablespace Services Private Limited

For details of the related party transactions, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

2. Tablespace Constructions Private Limited

Corporate information

Tablespace Constructions Private Limited was incorporated on September 3, 2020, as a private limited company. Its corporate identification number is U45309KA2020PTC138101, and its registered office is situated at 46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India.

Nature of business

It is engaged in the purchase take on lease or own, construct, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sub-let all kinds of plots, lands, buildings, bungalows, plots, markets, malls, multiplexes, hotels, restaurants, houses, roads, bridges, and immovable properties of all types and to act as consultants for real estate and immovable properties of all types in India or outside.

Capital structure and shareholding pattern

The authorised share capital of Tablespace Constructions Private Limited is ₹1,500,000 divided into 150,000 equity shares of face value of ₹10 each and its issued and paid-up share capital is ₹5,00,000 divided into 50,000 equity shares of face value of ₹10 each.

The shareholding pattern of Tablespace Constructions Private Limited is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued and paid-up share capital
1.	Tablespace Technologies Limited	49,999	99.99%
2.	Karan Chopra^	1	0.01%
Total		**50,000**	**100.00%**

^In his capacity as a nominee shareholder of Tablespace Technologies Limited

Accumulated profits or losses

There are no accumulated profits or losses of Tablespace Constructions Private Limited that have not been accounted for by our Company.

Business interest between our Company and Tablespace Constructions Private Limited

For details of the related party transactions, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

3. Tablespace Inc.

Corporate information

Tablespace Inc. was formed on June 26, 2024, as a foreign for-profit corporation under the laws of the state of Delaware, USA. The corporate file number of Tablespace Inc. is 805749552. The registered office of Tablespace Inc. is located at Residents Agents Inc, 8 The Green, Ste. R Dover, DE 19901.

Nature of business

Tablespace Inc. is engaged in the business of providing customer and sales support to the US-headquartered companies that are the clients of our Company in Asia.

Capital structure and shareholding pattern

The authorised share capital of Tablespace Inc. is USD 1,000,000, divided into 100,000,000 shares of USD 0.01 each.

The shareholding pattern of Tablespace Inc. is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of $0.01 each	Percentage of issued and paid-up share capital
1.	Tablespace Technologies Limited	100,000,000	100.00%
Total		**100,000,000**	**100.00%**

Accumulated profits or losses

There are no accumulated profits or losses of Tablespace Inc. that have not been accounted for by our Company.

Business interest between our Company and Tablespace Inc.

For details of the related party transactions, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

4. TS Desyn Private Limited ("TS Desyn")

Corporate information

TS Desyn was incorporated on December 19, 2025, as a private limited company. Its corporate identification number is U41001KA2025PTC212862, and its registered office is situated at 46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bangalore, Karnataka, India, 560001.

Nature of business

TS Desyn is engaged in the the business of erecting and construction of houses, building, do civil construction work of all types, infrastructure work of all types and to purchase-take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, quarters, offices, flats, chawls, warehouses, colonies, godowns, shops, stalls, markets, malls, multiplexes, hotels, restaurants, banquet halls, houses, structures, constructions, tenements, roads, bridges, flyovers, underpasses, railway lines, dams, all kinds of agriculture infrastructure and infrastructure for waste land, refineries of all kinds, airports, seaports, telecom infrastructures, power houses, mines, lands, estates, immoveable properties of all types.

Capital structure and shareholding pattern

The authorized share capital of TS Desyn Private Limited is ₹1,000,000, divided into 1,00,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up share capital is ₹1,000,000, divided into 1,00,000 equity shares of face value of ₹10 each.

The shareholding pattern of TS Desyn is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued, subscribed and paid-up share capital
1.	Tablespace Technologies Limited	99,999	99.99
2.	Karan Chopra^	1	00.01
Total		**100,000**	**100.00%**

^In his capacity as a nominee shareholder of Tablespace Technologies Limited

Accumulated profits or losses

TS Desyn Private Limited has been acquired subsequent to March 31, 2026 and accordingly no accumulated profits or losses of TS Desyn Private Limited have been accounted for by our Company.

Business interest between our Company and TS Desyn Private Limited

For details of the related party transactions, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

II. Indirect Subsidiaries

1. TS Epicurean Ventures Private Limited

Corporate information

TS Epicurean Ventures Private Limited was incorporated on December 3, 2025, as a private limited company. Its corporate identification number is U55101KA2025PTC211640, and its registered office is situated at 46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India.

Nature of business

It is engaged in the business of, among other things, providing hospitality and food and beverage services, including the establishment, management, and operation of hotels, restaurants, fine dining and casual dining outlets, quick service restaurants, food courts, cloud kitchens, catering services, and culinary ventures. It also carries on the business of lodging, boarding, and allied hospitality services through the operation of hotels, resorts, guest houses, inns, hostels, motels, and serviced apartments, along with ancillary facilities such as bars, spas, health clubs, fitness centres, swimming pools, banquet and conference facilities, and recreational and entertainment amenities. Further, it undertakes franchising, licensing, brand development, and management of restaurants, cafes, and food and beverage brands, and engages in research, innovation, and development in the fields of hospitality, food technology, and culinary arts, both in India and elsewhere.

Capital structure and shareholding pattern

The authorized share capital of TS Epicurean Ventures Private Limited is ₹16,000,000 divided into 1,600,000 equity shares of face value of ₹10 each and its issued, subscribed and paid-up share capital is ₹15,100,000 divided into 1,510,000 equity shares of face value of ₹10 each.

The shareholding pattern of TS Epicurean Ventures Private Limited is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued, subscribed and paid-up share capital
1.	Tablespace Services Private Limited	1,509,999	99.9999%
2.	Kunal Mehra^	1	0.0001%
Total		**1,510,000**	**100.00%**

^In his capacity as a nominee shareholder of Tablespace Services Private Limited

Accumulated profits or losses

There are no accumulated profits or losses of TS Epicurean Ventures Private Limited that have not been accounted for by our Company.

Business interest between our Company and TS Epicurean Ventures Private Limited

For details of the related party transactions, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

2. Tablespace Care Private Limited

Corporate information

Tablespace Care Private Limited was incorporated on November 30, 2024, as a private limited company. Its corporate identification number is U74909KA2024PTC195509, and its registered office is situated at 46, Level 5, Prestige Trade Tower Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India.

Nature of business

It is engaged in the the business of providing all kinds of facility management services, security services, training services, infrastructural facility management, industrial management, manpower placement, recruiting, canteen management, hospitality service, building management, pest and hygiene control management, outsourcing for all category of employees required by various industries and organization in and outside India.

Capital structure and shareholding pattern

The authorized share capital of Tablespace Care Private Limited is ₹500,000, divided into 50,000 equity shares of face value of ₹10 each and its issued and paid-up share capital is ₹50,000 divided into 5,000 equity shares of face value of ₹10 each.

The shareholding pattern of Tablespace Care Private Limited is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued and paid-up share capital
1.	Tablespace Services Private Limited	4,999	99.98%
2.	Krishnaswamy Nagarajan^	1	0.02%
Total		**5,000**	**100.00%**

^In his capacity as a nominee shareholder of Tablespace Services Private Limited

Accumulated profits or losses

There are no accumulated profits or losses of Tablespace Care Private Limited that have not been accounted for by our Company.

Business interest between our Company and Tablespace Care Private Limited

For details of the related party transactions, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

3. Tablespace Technologies South Asia SDN. BHD ("Tablespace South Asia")

Corporate information

Tablespace South Asia was incorporated on July 27, 2026, as a private company. Its registration number is 202601028778 (1690873-A), and its registered office is situated at Level 5, Guoco Tower, 6 Jalan Damanlela, Damansara City, Bukit Damansara, Kuala Lumpur W.P. Kuala Lumpur 50490, Malaysia.

Nature of business

Tablespace South Asia is engaged in the business of enterprise managed office space solutions.

Capital structure and shareholding pattern

The authorized share capital of Tablespace South Asia is RM 1 divided into 1 common stock of RM 1.00 each and its issued, subscribed and paid up share capital is RM 1.00 divided into 1 common stock of RM 1.00.

The shareholding pattern of Tablespace Technologies South Asia SDN. BHD is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of RM 1 each	Percentage of issued and paid-up share capital
1.	Tablespace Construction Private Limited	1	100%
Total		**1**	**100.00%**

Accumulated profits or losses

Tablespace Technologies South Asia SDN. BHD has been incorporated subsequent to March 31, 2026, and accordingly no accumulated profits or losses of Tablespace Technologies South Asia SDN. BHD have been accounted for by our Company.

Business interest between our Company and Tablespace Technologies South Asia SDN. BHD

For details of the related party transactions, see "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401.

Our Joint Venture

1. Tablespace Investment Advisers Private Limited ("TIAPL")

Corporate information

TIAPL was incorporated as a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated June 5, 2023, issued by the Registrar of Companies, Central Registration Centre. Its corporate identification number is U70200KA2023PTC174522 and its registered office is located at 46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bangalore 560 001, Karnataka, India.

Nature of business

TIAPL is engaged in the business of, *inter alia*, providing comprehensive investment management and advisory services and corporate advisory, consultancy, research, and financial consultancy services.

Capital structure and shareholding pattern

The authorised share capital of TIAPL is ₹70,000,000 divided into 7,000,000 equity shares of face value of ₹10 each. The issued, subscribed and paid-up share capital is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

The shareholding pattern of TIAPL is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued and paid-up share capital
1.	Tablespace Technologies Limited	5,000	50.00%
2.	TS III Holdings Pte. Ltd	5,000	50.00%

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹10 each	Percentage of issued and paid-up share capital
Total		**10,000**	**100.00%**

Common pursuits between our Subsidiaries, Our Joint Venture and our Company

There is no conflict of interest between our Company and our respective Subsidiaries and our Joint Venture as their business is synergistic with the business of our Company.

Shareholders' agreements and other agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Offer.

There are no other inter-se agreements, arrangements and clauses or covenants which our Company is a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Other than as disclosed in "*Capital Structure – Build-up of Promoters' equity shareholding in our Company*" on page 86 and "*Capital Structure – Details of secondary transactions of Equity Shares*," on page 90, we have not entered into any agreements in relation to the primary and secondary transactions of securities.

Shareholders' agreements

Shareholders' agreements

I. Amended and restated shareholders' deed dated December 28, 2023 ("Original Amended and Restated Shareholders' Agreement"), as amended by the first amendment agreement dated June 23, 2024, second amendment agreement dated August 11, 2024, third amendment agreement dated June 19, 2025, fourth amendment agreement dated December 1, 2025, read with deed(s) of adherence(s) entered into by certain parties from time to time, executed by and amongst our Company, Karan Chopra, Kunal Mehra (Karan Chopra and Kunal Mehra being the "Individual Promoters"), Srinivas Prasad, AGS TS II Holdings Pte. Ltd. ("Investor Promoter"), KAM Advisors Private Limited, Bergamot Trust, Siddhartha Gupta, Arpit Nahata, Aditya Menon, Gunsaheb Singh, Sachin Angural and Aditya Chopra (collectively, the "SHA Parties"), and as further amended by the waiver cum amendment agreement dated August 6, 2026 ("Waiver Cum Amendment Agreement") executed by and amongst the SHA Parties (such amended and restated shareholders' agreement read with such waiver cum amendment agreement, being "Amended and Restated Shareholders' Agreement")

Pursuant to the Amended and Restated Shareholders' Agreement, the SHA Parties are entitled to certain rights and obligations in our Company, including *inter-alia*, (i) right to nominate directors; (ii) transfer restrictions; (iii) certain pre-emptive rights on share transfers including a right of first offer, drag along right and tag along right in the case of a transfer of securities held by specified SHA Parties); (iv) the right to exit by way of an initial public offering of the Equity Shares of our Company; (v) reserved matters rights in relation to *inter-alia*, declaration and payment of dividends, any increase or reduction in share capital, material acquisitions/disposals, any material changes to the nature of business undertaken by our Company, or entering into a new business line, amendments to charter documents; and (vi) certain information and inspection rights.

In view of the Offer, the parties to the Waiver Cum Amendment Agreement have amended certain provisions of the Shareholders' Agreement and the relevant parties, as applicable, have provided certain waivers and consents with respect to itself, to the extent required to facilitate the Offer, including, *inter-alia*: (i) an amendment to the board composition clause such that, firstly, the Individual Promoters shall have the right to two Directors to the Board till such time that they continue to be promoters of our Company and secondly, the Investor Promoter shall have the right to appoint two Directors to the Board, as long as it holds more than seven percentage shareholding in our Company on a fully diluted basis (collectively, "**Board Nomination Rights**"); (ii) amendments to the quorum and notice clauses for board and shareholders' meetings; (iii) waiver of transfer restrictions, to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale component of the Offer; (iv) an amendment to the terms of CCPS of our Company; (v) waiver of the confidentiality clause, to the extent such agreements are required to be disclosed in relation to the Offer under applicable law; (iii) a waiver of information rights and inspections rights, from the date of the Red Herring Prospectus. In terms of the Waiver Cum Amendment Agreement, the inclusion of the Board Nomination Rights in the Articles of Association of our Company post completion of the Offer, will be subject to applicable law and the approval of the Shareholders by way of a special resolution in the first general meeting convened post the consummation of the Offer.

Further, the Amended and Restated Shareholders' Agreement provides for an upside sharing arrangement between the Investor Promoter and the Individual Promoters in relation to certain securities of our Company ("**Upsize Securities**"). Subject to the terms of the Amended and Restated Shareholders' Agreement, if the Investor Promoter ceases to hold any Upsize Securities subsequent to the listing of the Equity Shares of our Company and achieves a pre-determined return, then the Parties shall agree upon a mechanism whereby the Investor Promoter shall pay to the Individual Promoters (or such other persons as may be nominated by them in accordance with the Inter-Se Agreement) an amount equal to 50% of any such amount received by the Investor Promoter (the "**Upside Sharing Payment**"). The Upside Sharing Payment is to be distributed as follows: (a) 40% (forty per cent) to Karan Chopra, in his individual capacity; (b) 40% (forty per cent) to Kunal Mehra, in his individual capacity; and (c) the remaining 20% (twenty per cent) to such person(s) as Karan Chopra and Kunal Mehra may jointly nominate in writing to the Investor Promoter. The Waiver Cum Amendment Agreement provides for the inclusion of Upside Sharing Arrangement in the Articles of Association of our Company, post the completion of the Offer, subject to receipt of requisite approvals under and in accordance with applicable law, including from the shareholders of our Company, post completion of the Offer, as required under the SEBI Listing Regulations.

Save for such provisions that are agreed to survive termination, Waiver Cum Amendment Agreement will stand automatically terminated on the date which is the earlier of: (i) the date on which the Offer Agreement is terminated; or (ii) the date on which the Board decides not to undertake or to withdraw the Offer or any Offer Document; or (iii) the date of expiry of the final observations issued by SEBI on this DRHP; or (iv) March 31, 2027, or such other date as may be mutually agreed to in writing among the SHA Parties.

As on date of this Draft Red Herring Prospectus, other than the respective nomination rights of the Individual Promoters and the Investor Promoter, which are subject to receipt of approval by the Shareholders of our Company by way of a special resolution in the first general meeting post the consummation of the Offer, there are no special rights vis-à-vis our Company, available to SHA Parties that would survive post listing of the Equity Shares of our Company.

II. Inter-se shareholders' agreement dated November 17, 2022, as amended by first amendment dated December 1, 2025, executed by and amongst (amongst others), our Company, Karan Chopra, Kunal Mehra, Narendra Kumar Kamaraju, Ramachandra Venkatasubba Rao and RSP Real Estate LLP ("Angel SHA Parties") as further amended by the waiver cum amendment agreement dated August 6, 2026 executed by and amongst the Angel SHA Parties (such inter-se shareholders' agreement, the "Original Angels' Shareholders' Agreement", such waiver cum amendment agreement, the "Angels SHA Waiver Cum Amendment Agreement" and read together, the "Angels' Shareholders' Agreement")

Pursuant to the Angels' Shareholders' Agreement, Angel SHA Parties are entitled to certain rights and obligations in our Company, including *inter-alia*, (i) transfer restrictions; (ii) certain pre-emptive rights on share transfers including a right of first offer, drag along right and tag along rights in the case of a transfer of securities held by specified Angel SHA Parties); and (iii) certain information and inspection rights.

In view of the Offer, the parties to the Angels SHA Waiver Cum Amendment Agreement have amended certain provisions of the Shareholders' Agreement and the relevant parties, as applicable, have provided certain waivers and consents with respect to itself, to the extent required to facilitate the Offer, including, *inter-alia*: (i) waiver of transfer restrictions, to the extent of transfer of Equity Shares solely pursuant to the Offer for Sale component of the Offer; (ii) waiver of the confidentiality clause, to the extent such agreements are required to be disclosed in relation to the Offer under applicable law; and (iii) a waiver of information rights and inspections rights, from the date of the Red Herring Prospectus.

Save for such provisions that are agreed to survive termination, Angels SHA Waiver Cum Amendment Agreement will stand automatically terminated on the date which is the earlier of: (i) the date on which the Offer Agreement is terminated; or (ii) the date on which the Board decides not to undertake or to withdraw the Offer or any Offer Document; or (iii) the date of expiry of the final observations issued by SEBI on this DRHP; or (iv) March 31, 2027 or such other date as may be mutually agreed to in writing among the Parties.

As on date of this Draft Red Herring Prospectus, there are no special rights vis-à-vis our Company available to the Angel SHA Parties, that would survive post listing of the Equity Shares of our Company.

Inter-se arrangements between Shareholders

Inter-se agreement dated August 6, 2026 executed by and amongst Karan Chopra and Kunal Mehra (each individually an "Individual Promoter" and collectively "Individual Promoters") and AGS TS II Holdings Pte. Ltd. ("Investor Promoter") ("Inter-se Agreement", the Individual Promoters and Investor Promoter together "Parties" and individually "Party")

The Individual Promoters and Investor Promoter entered into the Inter-se Agreement to, among other matters, set out their inter-se rights and obligations in connection with our Company and the Subsidiaries (each company a "**Group Company**", and collectively, the "**Group**") with effect from the date of listing of the Equity Shares of our Company on the Stock Exchanges, pursuant to the Offer ("**Effective Date**").

The Inter-Se Agreement provides that the composition of the Board from the Effective Date shall reflect the following:

(a) Each Individual Promoter shall have the right to appoint one Director each, to the Board for so long as such Individual Promoter continues to be a promoter of our Company in terms of the SEBI ICDR Regulations. Further, so long as an Individual Promoter is employed with our Company, such Individual Promoter himself shall serve on the Board as the Director in exercise of this nomination right.

(b) The Investor Promoter shall have the right to appoint two Directors to the Board, for so long as it, along with its affiliates (as defined in the Inter-se Agreement) maintains a seven percentage shareholding in our Company, on a fully diluted basis.

The Inter-Se Agreement further provides that so long as Karan Chopra continues to be a Director of our Company, he shall be appointed as the chairman of the Board and shall preside as chairman at general meetings of the shareholders of our Company. Each Party has undertaken to exercise all rights and powers available to it, including voting rights, to give effect to this appointment

Further, subject to certain conditions set out in the Inter-Se Agreement, for so long as each of Karan Chopra and Kunal Mehra remains employed with our Company, each of them shall have the right to be appointed and to continue as co-chief executive officers of our Company. This obligation ceases to apply in respect of an Individual Promoter upon the occurrence of certain events such as commission of fraud, willful misconduct, material breach of non-compete obligations (*as set out below*), bankruptcy etc., in relation to such Individual Promoter, or in respect of both Individual Promoters upon the occurrence and continuance of certain performance linked events.

In addition, Individual Promoters (acting collectively) and the Investor Promoter have agreed to exercise their voting rights at any meeting of the Board, committee or general meetings of our Company jointly in respect of certain identified reserved matters, wherein if either the Individual Promoters (acting collectively) or the Investor Promoter elects to vote against a reserved matter, the other Party shall, and shall cause its affiliates (as defined in the Inter-se Agreement), nominees or authorised representatives to, also vote against such reserved matter. Such reserved matters include, among other things, approval of the business plan and any deviation from the approved budget by a specified margin, material change to the nature of business of the Group, changes to share capital of the Group, any changes to the rights or privileges attached to the equity securities of a Group Company, any acquisition, reorganisation, sale, merger and other restructuring events, material contracts above specified thresholds, asset purchases, disposals, capital expenditure or other transactions above specified thresholds, appointment or removal of the chief financial officer of our Company, change in charter documents of the Group etc.

The Inter-Se Agreement further provides for an upside sharing arrangement between the Parties in relation to certain securities of our Company (as defined in the Inter-Se Agreement, as "**Upsize Securities**"). Subject to the terms of the Inter-Se Agreement, if the Investor Promoter ceases to hold any Upsize Securities subsequent to the listing of the Equity Shares and achieves a pre-determined return as specified in the Inter-se Agreement then the Parties shall agree upon a mechanism whereby the Investor Promoter shall pay to the Individual Promoters (or such other persons as may be nominated by them in accordance with the Inter-Se Agreement) an amount equal to 50% of any such amount received by the Investor Promoter or sale proceeds in respect of the Upsize Securities which results in the Investor Promoter achieving more than the pre-determined return as specified in the Inter-se Agreement ("**Upside Sharing Payment**"). If a period of 30 months has elapsed from the date of the listing of the Equity Shares of our Company and the Investor Promoter continues to hold any Upsize Securities, the Investor Promoter shall be deemed, for the purposes of computing the Upside Sharing Payment, to have transferred the Upsize Securities it continues to hold at a price equal to the then current six months' volume weighted average price of the Equity Shares of our Company on the Stock Exchanges. The Upside Sharing Payment is to be distributed as follows: (a) 40% (forty per cent) to Karan Chopra, in his individual capacity; (b) 40% (forty per cent) to Kunal Mehra, in his individual capacity; and (c) the remaining 20% (twenty per cent) to such person(s) as Karan Chopra and Kunal Mehra may jointly nominate in writing to the Investor Promoter. The implementation of this upside sharing arrangement is subject to receipt of requisite approvals under and in accordance with applicable law, including from the shareholders of our Company after the Effective Date as required under the SEBI Listing Regulations.

The Parties have also agreed to certain transfer related restrictions wherein neither the Individual Promoters nor the Investor Promoter shall, and each shall procure that their respective affiliates (as defined in the Inter-se Agreement) shall not, transfer, directly or indirectly, Equity Shares of our Company to a competitor (as defined in the Inter-se Agreement) pursuant to a negotiated transaction, whether off-market or otherwise, without the prior written consent of the other. The Inter-se Agreement contains certain non-compete and non-solicit covenants wherein *inter alia* the following is applicable to the Individual Promoters:

(a) for so long as an Individual Promoter remains employed by any Group Company, such Individual Promoter is required to dedicate all of his professional time and attention to the business of the Group on a full-time basis and shall not, without the prior written consent of the Investor Promoter, be employed or engaged in any management capacity other than by or with a Group Company.

(b) during a period of time, as specified in the Inter-se Agreement, an Individual Promoter shall not, without the prior written consent of the Investor Promoter, and shall procure that his Affiliates (as defined in the Inter-se Agreement) do not, carry on or be engaged in any business that competes with the restricted business, as defined in the Inter-se Agreement, in India and any other country or region in which the Group operates, or solicit or entice away employees, customers or suppliers of any Group Company.

The Inter-Se Agreement shall terminate upon the earlier of: (a) all Parties consenting in writing to terminate the Inter-Se Agreement; (b) the Investor Promoter being classified as a 'public shareholder' of our Company in terms of the SEBI Listing Regulations; and (c) with respect to an Individual Promoter, upon such Individual Promoter being classified as a 'public shareholder' of our Company in terms of the SEBI Listing Regulations.

Our Company is not a party to the Inter-Se Agreement and there are no special rights provided by our Company to any of the Parties pursuant to the Inter-Se Agreement, as on the date of this Draft Red Herring Prospectus.

Other agreements

Share subscription and purchase agreement dated October 8, 2022 entered into by and between Amit Mono Banerji, Kunal Mehra, Karan Chopra, Srinivas Prasad (together, the "Sellers"), AGS TS II Holdings Pte. Ltd. ("Investor"), Ramachandra Venkatasubba Rao, Shruti R Pai, DN Prahlad and Narendra Kumar Kamaraju (collectively, the "Angel Shareholders") and our Company ("SSPA"), as amended by the First Amendment to the Share Subscription and Purchase Agreement dated November 17, 2022 and amended and restated by Share Subscription and Purchase Agreement dated December 28, 2023 and further amended by the First Amendment to the Amended and Restated Share Subscription and Purchase Agreement dated December 1, 2025 ("2025 Amendment").

Pursuant to the SSPA, our Company issued and allotted 152,121 CCPS B to the Investor for the subscription consideration of ₹5,000.00 million. Further the Sellers and Angel Shareholders transferred 60,848 ordinary shares ("**Sale Securities**") to the Investor for their respective sale considerations, as specified in the SSPA. Subsequent to the purchase and allotment of the Sale Securities and 152,121 CCPS B respectively, the resultant shareholding of the Investor stood at 26.42% of our Company's paid-up ordinary share capital, on a fully diluted basis^. The consideration was determined based on the valuation reports each dated October 19, 2022, issued by Raghuraman Krishna Iyer, registered valuer, prepared using the discounted cash flow method.

^ Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.

Pursuant to the First Amendment to the SSPA dated November 17, 2022, the parties amended the SSPA, to remove DN Prahlad as an Angel Shareholder while his shareholding in our Company continued to be reflected in the SSPA. The amended and restated SSPA dated December 28, 2023, amended, consolidated and restated all previous amendments to the SSPA and became effective from December 28, 2023, and records that the original agreement dated October 8, 2022, was amended with effect from November 17, 2022, and thereafter amended and restated, including to consolidate all amendments, with effect from December 28, 2023. Subsequently, by the First Amendment to the Amended and Restated SSPA dated December 1, 2025, Shruti R Pai was replaced by RSP Real Estate LLP as an Angel Shareholder, and RSP Real Estate LLP accordingly became a party to the amended and restated SSPA.

Framework Investment Deed dated October 8, 2022 between AGS TS II Holdings Pte. Ltd. ("Investor") and our Company (together with the Investor, the "Parties") ("Framework Deed")

The Investor and our Company have entered into the Framework Deed to record the agreed upon arrangements between them to apply to each of their interests in respect of the AMC/AssetCo group companies to be set up pursuant to the Framework Deed (as defined in the Framework Deed) ("**AMC/AssetCo Group Compan(y/(ies)**"). The Framework Deed sets out certain terms the relationship of the Parties, including the basis on which each AMC/AssetCo Group Company shall be established, funded, operated, managed and administered.

In terms of the Framework Deed, the AMCs and AssetCo Group Companies, both shall be jointly owned by the Investor and our Company, initially on a 50:50 basis. The AMC will also manage office assets in India and other selected markets within the Asia-Pacific region, and will own real estate assets which shall be leased to our Company on a long-term basis.

The Framework Deeds sets out various rights and obligations of the Parties, with respect to the AMC/AssetCo Group Companies, *inter alia*, the management of the AMS/AssetCo Group Compan(y/(ies), board composition, committee composition, frequency of board and general meetings, pre-emption procedures, restrictions on transfer of securities of AMC/AssetCo Group Companies, funding to be provided by our Company and Investor into the AMC/AssetCo Group Companies etc.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

There are no agreements entered into by our Promoters, Key Managerial Personnel, Senior Management or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements impacting the management or control of our Company or imposing restrictions or liability upon our Company

Except as disclosed herein, as on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Shareholders, Key Managerial Personnel, employees of our Company or of our Subsidiaries, amongst themselves or with our Company or with any third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of our Company, or impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Guarantees given by the Promoters participating in the Offer for Sale

One of our Individual Promoter Selling Shareholders, namely, Kunal Mehra, has issued a personal short fall guarantee to Catalyst Trusteeship Limited in relation to the debentures issued by/proposed to be issued by KAM Advisors Private Limited, by way of a shortfall guarantee deed dated June 11, 2025 ("**Shortfall Guarantee Deed**").

Set out below are the details of the said short fall guarantees.

Name of issuer	KAM Advisors Private Limited
Guarantee issued by	Kunal Mehra
Name of the Debenture Trustee	Catalyst Trusteeship Limited
Reason for the guarantee	To secure due and punctual payment of the debenture debt and performance/discharge of obligations under the debenture documents
Period of the guarantee	Continuing and valid until the final settlement date (as defined under the Shortfall Guarantee Deed)
Consideration for the guarantee and available security	To secure due and punctual payment of the debenture debt and performance/discharge of obligations under the debenture documents
Guarantee Amount (in ₹ million)	The amount guaranteed is equal to the outstanding debenture debt in relation to the issued debentures at any given point of time
Obligations (if any) on the Company	Nil
Financial implications in case of a default	Up to ₹2,080.00 million (the value of the non-convertible debentures issued by KAM Advisors Private Limited)

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and the Company, Subsidiaries and its directors.

There is no conflict of interest between the lessor of immovable properties (crucial for operations of the Company) and the Company, Subsidiaries and its directors.

OUR MANAGEMENT

Board of Directors

In terms of Part A of our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises eight Directors including two Executive Directors and six Non-Executive Directors, of which there are two Non-Executive Nominee Directors and four Independent Directors (including one woman Independent Director). The composition of the Board and its committees is compliant with applicable corporate governance norms provided under the Companies Act and the SEBI Listing Regulations.

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

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Karan Chopra **DIN**: 07754118 **Designation**: Chairman, Whole-time Director and Co-Chief Executive Officer **Date of birth**: December 5, 1984 **Address:** No-12, Hayes Road, Shanthala Nagar, Richmond Town, Bengaluru 560 025, Karnataka, India **Occupation:** Business **Current term**: For a period of five years, commencing from September 8, 2025, liable to retire by rotation **Period of directorship**: Since March 3, 2017	41	**Indian Companies:** • Tablespace Constructions Private Limited • Tablespace Investment Advisers Private Limited • Tablespace Services Private Limited • TS Desyn Private Limited • TS Energy Private Limited • TS Global Connect Private Limited **Foreign Companies:** Nil
Kunal Mehra **DIN**: 08630129 **Designation**: President, Whole-time Director and Co-Chief Executive Officer **Date of birth**: June 14, 1985 **Address**: G2, 19 Serene Groove, 2nd Main Road, Kodihalli, HAL 2nd Stage, Bengaluru 5600 008, Karnataka, India **Occupation**: Business **Current term**: For a period of five years, commencing from, September 8, 2025, liable to retire by rotation **Period of directorship**: Since October 1, 2020	41	**Indian Companies:** • Tablespace Constructions Private Limited • KAM Advisors Private Limited • TS Desyn Private Limited • TS Global Connect Private Limited **Foreign Companies**: Nil
Joseph Raymond Gagnon^ **DIN**: 08442273 **Designation**: Non-Executive Nominee Director **Date of birth**: November 23, 1977 **Address**: 57 Grange Road, #09-01, Gramercy Park, Singapore 249 569 **Occupation:** Co-founder of Rava Partners **Current term**: With effect from November 18, 2022, liable to retire by rotation	48	**Indian Companies:** • Elevate Campuses Limited • Isprava Vesta Private Limited • Magnara Homes Private Limited • P.R.J. Warehousing Private Limited • Pragati Warehousing Private Limited • R.J. Warehousing Private Limited **Foreign Companies:**

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Period of directorship: Since November 18, 2022		• AsiaCold (BVI) Limited • Asiacold CC 1 Limited • Asiacold CC 2 Limited • Asiacold Coldchain Limited • AsiaCold Diamond Limited • AsiaCold Galaxy Limited • AsiaCold Limited • AsiaCold Snow Limited • Asiacold Star Limited • ATLATL Innovation Ltd • ATLATL Parks (BVI) Ltd • ATLATL Parks Ltd • Aurora TopCo Pty Ltd • DayOne Data Centers Limited (earlier known as Digitaland Holdings Limited) • Golden Excel Holdings Limited • HBK Ltd • Jingdong Property, Inc (Earlier known as JD Property Group Corporation) • MIG Holdings Limited • Normandy (BVI) Ltd • Samty Holdings Limited • Song Holdings G.K. • Tianji International Holding Corporation • Tianji International Limited
Siddhartha Gupta^ **DIN**: 05146690 **Designation**: Non-Executive Nominee Director **Date of birth:** March 8, 1979 **Address**: A-2502, Lodha Bellissimo, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India **Occupation**: Business **Current term**: With effect from November 18, 2022, liable to retire by rotation **Period of Directorship**: Since November 18, 2022	47	**Indian Companies:** • Crimson Education Management Services Private Limited • Elevate Campuses Limited • Gramercy Info Park Private Limited • Isprava Vesta Private Limited • Live Park Realty Private Limited • Logicap Advisors Private Limited • Magnara Homes Private Limited • P.R.J. Warehousing Private Limited

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
		• Pragati Warehousing Private Limited • R.J. Warehousing Private Limited • Ternova Data Center Private Limited • W-Realty Enterprise Private Limited **Foreign Companies:** Nil
Nilesh Shivji Vikamsey **DIN**: 00031213 **Designation**: Independent Director **Date of birth:** August 16, 1964 **Address**: Kalpataru Habitat, 184/A Wing, Dr. S.S Rao Road, Near Gandhi Hospital, Parel East, Mumbai 400 012, Maharashtra, India **Occupation**: Practicing chartered accountant **Current term**: For a period of five consecutive years, commencing from June 20, 2025, not liable to retire by rotation **Period of Directorship**: Since June 20, 2025	61	**Indian Companies:** • Indo-American Chamber of Commerce[#] • Nippon Life India Trustee Limited • SOTC Travel Limited • Thejo Engineering Limited • IndusInd Bank Limited **Foreign Companies:** Nil
Ganesh Natarajan **DIN**: 00176393 **Designation**: Independent Director **Date of birth:** January 18, 1957 **Address**: Flat No-201, 2nd Floor, 219 Boat Club, Boat Club Road, Sangamwadi, Pune City, Pune 411 001, Maharashtra, India **Occupation**: Business **Current term**: For a period of five consecutive years, commencing from June 20, 2025, not liable to retire by rotation **Period of Directorship**: Since June 20, 2025	69	**Indian Companies:** • 5f World Private Limited • Cyient DLM Limited • EPPS Infotech Limited • Foundation to Educate Girls Globally • Global Talent Track Private Limited • GTT Data Solutions Limited • Hinduja Global Solutions Limited • Honeywell Automation India Limited • Infexion Analytix Private Limited • Lighthouse Communities Foundation[#] • Natarajan Empowerment Foundation • SBI DFHI Limited • SBI Payment Services Private Limited • Skills Alpha Learning Private Limited • Zeva Capsol Private Limited **Foreign Companies:** Nil

Name, DIN, designation, date of birth, address, occupation, term, and period of directorship of our Directors	Age (years)	Other directorships
Mukeeta Pramit Jhaveri **DIN**: 00709997 **Designation**: Independent Director **Date of birth:** January 1, 1965 **Address**: 21/C Woodlands Peddar Road, Mumbai Cumbulla Hill Mumbai 400 026, Maharashtra, India **Occupation**: Service **Current term**: For a period of five consecutive years, commencing from July 17, 2026 **Period of Directorship**: Since July 17, 2026	61	**Indian Companies:** • Tablespace Constructions Private Limited • Loch Research Private Limited • St. Judes India Childcare Centres • Taurus Trading Private Limited • UTI Trustee Company Private Limited **Foreign Companies:** Nil
Anthony Charles Philip Couse **DIN**: 11139659 **Designation**: Independent Director **Date of birth:** August 13, 1965 **Address**: 28 Duchess Ave, Singapore 269 099 **Occupation**: Professional **Current term**: For a period of five consecutive years, commencing from June 20, 2025, not liable to retire by rotation **Period of Directorship**: Since June 20, 2025	60	**Indian Companies:** Nil **Foreign Companies:** • Eden One Capital PTE Ltd (Singapore) • Elevate Capital Group PTE Ltd (Singapore) • Elevate Two PTE Ltd • Elevate One PTE Ltd • Suntec Trust Management Limited

^ *Nominee of our Investor Promoter, AGS TS II Holdings Pte. Ltd.*
\# *A company incorporated under Section 8 of the Companies Act, 2013.*

Brief Profiles of our Directors

Karan Chopra is the Chairman, Whole-time Director and Co-Chief Executive Officer of our Company and is the chairperson of our Risk Management Committee. He is one of the founders of our Company and has been associated with the Company since March 3, 2017. He holds a bachelor's degree of science in business, with a minor in marketing and a master's degree in business administration in international business from Western International University. In our Company he oversees the overall strategy, business delivery and key stakeholder relations. Prior to joining our Company, he was associated with Purpleyo Technologies Private Limited wherein he was the president. He has approximately 12 years of experience in commercial real estate business planning and development, structuring and execution in the real estate, media and entertainment sectors along with experience in running startups. He has received several awards including the 'Young Achiever of the Year' award during the Economic Times Real Estate Awards 2025 and the 'Flex Space Leader of the Year' award at the Realty+ Flex Spaces Conclave & Excellence Awards 2025.

Kunal Mehra is the President, Whole-time Director and Co-Chief Executive Officer of our Company, the chairperson of our Corporate Social Responsibility Committee and a member of our Stakeholders' Relationship Committee and Corporate Social Responsibility Committee. He is one of the founders of our Company and has been associated with our Company since April 1, 2019. He holds a bachelor's degree in hotel management from Christ College, Bangalore. In our Company he oversees the overall strategy, business delivery and new business development and leasing including managing relations with clients. Prior to joining our Company, he was associated with Jones Lang LaSalle in the capacity of a senior manager. Previously, he was also associated with The Indian Hotels Company Limited as a manager and Liquid Krystal Real Estate Advisors as a partner. He has approximately 15 years of experience in the corporate real estate and hospitality sector.

Joseph Raymond Gagnon is the Non-Executive Nominee Director of our Company. He has been associated with our Company since November 18, 2022. He has passed the examination for bachelor's degree with a major in mathematical economics from Wake Forest University, Winston Salem, North Carolina, USA. In 2020, Hillhouse established the real assets strategy Rava Partners, together with Joseph Raymond Gagnon and other Rava senior management, as a complement to Hillhouse's broader investment platform. Prior to joining our Company, he was associated GE Real Estate Corporation, Warburg Pincus Asia LLC and General Electric Capital. He has over 24 years of experience in the real estate sector.

Siddhartha Gupta is the Non-Executive Nominee Director of our Company and is a member of our Audit Committee. He has been associated with our Company since November 2022. He is a member of the Institute of Chartered Accountants of India and has done a post–graduate diploma in management from the Indian Institute of Management Society, Lucknow, Uttar Pradesh, India. He was previously associated with BofA Securities India Limited (formerly known as DSP Merrill Lynch Limited) and Blackstone Advisors India Private Limited. He has over 21 years of experience in the real estate industry.

Nilesh Shivji Vikamsey is an Independent Director of our Company. He is the chairperson of our Audit Committee and a member of our Nomination and Remuneration Committee and Risk Management Committee. He holds a bachelor's degree in commerce from the R.A. Podar College of Commerce and Economics, Mumbai and has completed a course in business consultancy studies conducted by Jamnalal Bajaj Institute of Management Studies, University of Mumbai in collaboration with Bombay Chartered Accountants' Society. He is a senior partner at KKC & Associates LLP (erstwhile Khimji Kunverji & Co LLP) since 1985 and a member of Advisory Committee on Mutual Funds of the Securities and Exchange Board of India, Core Group of Bombay Chartered Accountants Society, advisory boards of IC3 Institute, MentorMyBoard, Mahatma Phule Renewable Energy and Infrastructure Technology Limited Alternative Investment Fund. He serves as a member of committee to examine the existing framework of the Kerala Infrastructure Investment Fund Board and a member of the Accounting Standards Board of the ICAI. He has been associated as a director on the board of Jain Chartered Accountants Federation and also invited to be a member of the National Executive Committee of the Accounting Standard Board of the ICAI. He is also a member of the Institute of Chartered Accountants of India ("**ICAI**") since 1985 and was a president of ICAI for the year 2017-18. He is currently on the boards of SOTC Travel Limited (chairman), Thejo Engineering Limited, Nippon Life India Trustee Limited (chairman) and IndusInd Bank Ltd. He was previously on the boards of 360 One WAM Limited (erstwhile IIFL Asset Management Limited) (chairman), The Federal Bank Limited (part-time chairman), IIFL Finance Limited, PNB Housing Finance Limited, Thomas Cook (India) Limited, Allcargo Logistics Limited, Allcargo Gati Limited, Gati Express & Supply Chain Private Limited, SBI Life Insurance Company Limited, India Infoline Finance Limited, Navneet Education Limited, SBI Cards & Payment Services Limited, IIFL Facilities Services Limited, SBI Capital Markets Limited, Rodium Realty Limited, Blacksoil Capital Private Limited and has 41 years of experience in auditing and consultancy services.

Ganesh Natarajan is an Independent Director of our Company. He has been associated with our Company since June 20, 2025. He is the chairperson of our Stakeholders' Relationship Committee and a member of our Audit Committee. He holds a bachelor's degree in mechanical engineering from Birla Institute of Technology, Mesra, Ranchi, India and a doctorate in philosophy degree from the Indian Institute of Technology Bombay. He is one of the founders of 5f World Private Limited and has 21 years of experience. He is currently on the boards of SBI DFHI Limited, Global Talent Track Private Limited (GTT), and Zeva Capsol Private Limited. He was previously on the boards of Zensar Technologies Limited, Fino Payments Bank Limited, Zensar OBT Technologies Limited and Zensar Transformation Services Limited.

Mukeeta Pramit Jhaveri is an Independent Director of our Company and is a member of our Nomination and Remuneration Committee and our Corporate Social Responsibility Committee. She has been associated with our Company since July 17, 2026. She holds a bachelor's degree in arts from the University of Bombay. She has also graduated from the New York University. She serves as a director on the boards of Loch Research Private Limited, UTI Trustee Company Private Limited and Taurus Trading Private Limited. She is also associated with St. Judes India Childcare Centres as their vice chairperson. She was previously on the board of Raymond Limited. She has over 39 years of experience in finance and strategy.

Anthony Charles Philip Couse is an Independent Director of our Company and is the chairperson of our Nomination and Remuneration Committee and a member of our Audit Committee, Corporate Social Responsibility Committee and Risk Management Committee. He has been associated with the Company since June 20, 2025. He holds a bachelor's degree in science from Goldsmiths' College, University of London. Prior to joining our Company, he was associated with Jones Lang LaSalle as chief executive officer, Asia Pacific and has 22 years of experience in real estate.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or any other Key Managerial Personnel and Senior Management in our Company.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any of the stock exchange during their directorship in such companies.

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 or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Willful Defaulters nor as Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or a Fraudulent Borrower issued by the RBI.

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

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Karan Chopra and Kunal Mehra, who are our Promoters, and Joseph Raymond Gagnon and Siddhartha Gupta, who are Non-Executive Nominee Directors of our Company, appointed by our Investor Promoter, AGS TS II Holdings Pte. Ltd., pursuant to the Amended and Restated Shareholders' Agreement, none of our Directors have been appointed as Directors on our Board pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others. For further details, please see "*History and Certain Corporate Matters – Shareholders' agreements and other arrangements*" on page 274.

Terms of appointment of the Executive Directors of our Company and details of remuneration to our Executive Directors

Karan Chopra

The details of the gross remuneration of Karan Chopra, as has been approved by our Board and Shareholders, in their meetings held on September 8, 2025 and September 30, 2025, respectively, to be in accordance with the employment letter dated April 1, 2018, issued to him by our Company, read with notice of change dated April 24, 2025 and notice of change dated September 8, 2025 are stated below:

(in ₹ million)

Particulars	Remuneration
Basic salary	45.00
House rent allowance (40% of the basic salary)	18.00
Variable component (Bonus)	12.50

Kunal Mehra

The details of the gross remuneration of Kunal Mehra, as has been approved by our Board and Shareholders, in their meetings held on September 8, 2025 and September 30, 2025, respectively, to be in accordance with the offer letter dated February 28, 2019, issued to him by our Company, read with notice of change dated April 24, 2025 are stated below

(in ₹ million)

Particulars	Remuneration
Basic salary	45.00
House rent allowance (40% of the basic salary)	18.00
Variable component (Bonus)	12.50

Details of the remuneration paid to our Whole-time Directors in Financial Year 2026 (including contingent or deferred remuneration accrued for Financial Year 2026) are set forth below:

S. No.	Name of the Director	Designation on the Board	Remuneration (in ₹ million)
1.	Karan Chopra	Chairman, Whole-time Director and Co-Chief Executive Officer	67.75
2.	Kunal Mehra	President, Whole-time Director and Co-Chief Executive Officer	67.75

Remuneration to our Non-Executive Directors

Pursuant to the resolutions dated June 20, 2025 and June 23, 2025 passed by our Board and Shareholders, respectively, our Independent Directors are each entitled to commission as may be approved by a duly authorised committee of our Board, being the Nomination and Remuneration Committee. Further, pursuant to the resolution passed by our Board on June 20, 2025, our Non-Executive Nominee Directors and Independent Directors are each entitled to (i) sitting fees of ₹0.10 million for attending each meeting of the Board of Directors, and each meeting of the committees of the Board of Directors; and (ii) commission, not exceeding in aggregate, 1% per annum of the net profits of our Company for Financial Year 2026, with up to ₹25.00 million being payable as commission in the event that the net profits of our Company are inadequate.

Details of the sitting fees / commission paid to our Non-Executive Directors in Financial Year 2026 (including deferred compensation for the Financial Year 2026, but payable at a later date) are set forth below:

S. No.	Name of the Director	Designation on the Board	Sitting fees/ commission (in ₹ million)
1.	Siddhartha Gupta	Non-Executive Nominee Director	Nil[$]
2.	Joseph Raymond Gagnon	Non-Executive Nominee Director	Nil[$]

S. No.	Name of the Director	Designation on the Board	Sitting fees/ commission (in ₹ million)
3.	Nilesh Shivji Vikamsey	Independent Director	3.51
4.	Ganesh Natarajan	Independent Director	3.51
5.	Mukeeta Pramit Jhaveri	Independent Director	Nil^
6.	Anthony Charles Philip Couse	Independent Director	5.08

^ *Appointed in Financial Year 2027*

$ *Our Non-Executive Nominee Directors have waived their right to receive sitting fees and commission vide waiver letter dated June 20, 2025*

Remuneration paid or payable to our Directors by Subsidiaries

None of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued during Fiscal 2026, and payable in Fiscal 2027.

Contingent or deferred compensation paid to Directors by our Company

Except as disclosed in "*Our Management – Terms of appointment of the Executive Directors of our Company and details of remuneration to our Executive Directors*" on page 284, there is no contingent or deferred compensation accrued for Financial Year 2026 and payable to any of our Directors by our Company in Financial Year 2027.

Bonus or profit-sharing plan of our Directors

None of our Non-Executive Nominee Directors or Independent Directors are entitled to any bonus or profit-sharing plans of our Company. Further, our Executive Directors are entitled to performance-linked bonus payments, in terms of their relevant terms of appointment and appraisal letters, as the case may be.

Service contracts with Directors

None of our Directors have entered into service contracts with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed in "*Capital Structure - Details of the Shareholding of our Directors, our Key Managerial Personnel, our Senior Management, our Promoters and members of our Promoter Group*" on page 103, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares or Preference Shares in our Company.

Shareholding of Directors in our Subsidiaries

Except for Karan Chopra, who holds one equity share each in Tablespace Services Private Limited, Tablespace Constructions Private Limited and TS Desyn Private Limited, and Kunal Mehra, who holds one equity share in TS Epicurean Ventures Private Limited, in each case as a nominee of our Company, none of our Directors hold any shares in any of the Subsidiaries of our Company as on the date of this Draft Red Herring Prospectus. For further details, see "*History and Corporate Matters – Our Subsidiaries*" on page 267.

Interests of our Directors

Our Directors may be interested to the extent of Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, 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 Offer and any dividend and other distributions payable in respect of such Equity Shares.

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. Further, our Directors may be interested to the extent of any employee stock option schemes that may be formulated by our Company from time to time.

Except for Karan Chopra and Kunal Mehra, who are Promoters of our Company, none of our Directors have an interest in the promotion or formation of our Company. Also see, "*Our Promoters and Promoter Group*" on page 301.

None of our Directors have any interest in any property acquired by the Company or in any transaction for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Business interest

Except in the ordinary course of business and as disclosed in "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401, our Directors do not have any other business interest in our Company.

Loans to Directors

Except as disclosed in the "*Summary of Related Party Transactions*" on page 74, no loans have been availed by the Directors from our Company.

Other confirmations

Our Directors have no conflict of interest with the suppliers of raw materials, third-party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company).

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are as set out below:

Name	Date of appointment/ cessation /change*	Reason
Mukeeta Pramit Jhaveri	July 17, 2026	Appointment as independent director
Richa Arora	June 15, 2026	Resignation as independent director
Srinivas Prasad	December 1, 2025	Resignation as director
Richa Arora	July 1, 2025	Appointment as independent director
Nilesh Shivji Vikamsey	June 20, 2025	Appointment as independent director
Ganesh Natarajan	June 20, 2025	Appointment as independent director
Bittu Varghese Nellissery	June 20, 2025	Resignation as additional director
Anthony Charles Philip Couse	June 20, 2025	Appointment as independent director
Amit Mono Banerji	January 6, 2025	Cessation as chairman and managing director, on account of death

* *This does not include changes pursuant to re-appointment or regularization of Directors*

Borrowing Powers of our Board

Pursuant to a resolution passed by our Board in its meeting dated September 8, 2025 and resolution passed by Shareholders' in their meeting dated September 30, 2025, and as per Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder our Board is authorised to borrow money as and when required from (including without limitation) any bank(s) and/or other financial institution(s) and/or foreign lender(s) and/or any body corporate(s)/ entity(ies) and/or authority(ies), either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of our Company and its free reserves and securities premium, provided that the total amount so borrowed (apart from temporary loans obtained/to be obtained from our Company's bankers in the ordinary course of business) and outstanding at any point of time shall not exceed a sum of ₹16,000 million.

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof and formulation and adoption of policies. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

a) Audit Committee

b) Nomination and Remuneration Committee

c) Stakeholders' Relationship Committee

d) Risk Management Committee

e) Corporate Social Responsibility Committee

f) IPO Committee

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Nilesh Shivji Vikamsey	Chairperson
2.	Anthony Charles Philip Couse	Member
3.	Ganesh Natarajan	Member
4.	Siddhartha Gupta	Member

The Audit Committee was constituted by way of resolution passed by our Board on June 20, 2025. Pursuant to Section 177 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules and regulations made thereunder, each as amended, Regulation 18 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed, and any other applicable law for the time being in force, approval of the Board to constitute and appoint a committee of the Board named as "Audit Committee". The terms of reference of the Audit Committee, shall, inter alia, include the following:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. 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, as amended;

   ii. changes, if any, in accounting policies and practices and reasons for the same;

   iii. major accounting entries involving estimates based on the exercise of judgment by management;

   iv. significant adjustments made in the financial statements arising out of audit findings;

   v. compliance with listing and other legal requirements relating to financial statements;

   vi. disclosure of any related party transactions; and

   vii. modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly 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 or preferential issue or qualified institutions placement, 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 or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

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, 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 there on;

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. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), for the purpose of the Company's proposed initial public offering;

21. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the Provision of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended ("SEBI Listing Regulations"), or any other applicable law, as and when amended from time to time;

22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances/ investments;

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24. monitoring the end use of funds raised through public offers and related matters;

25. reviewing compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and verifying that the systems for internal control are adequate and are operating effectively;

26. carrying out any other functions and roles as provided under the Companies Act, 2013, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

27. To carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

28. The audit committee shall mandatorily review the following information:

    i. management discussion and analysis of financial condition and results of operations;

    ii. management letters / letters of internal control weaknesses issued by the statutory auditors;

    iii. internal audit reports relating to internal control weaknesses; and

    iv. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

    v. statement of deviations:

        a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

vi. Such information as may be prescribed under the Companies Act, and the rules and regulations thereunder, SEBI ICDR Regulations and the SEBI Listing Regulations each as amended.

vii. To review the financial statements, in particular, the investments made by an unlisted subsidiary.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Anthony Charles Philip Couse	Chairperson
2.	Nilesh Shivji Vikamsey	Member
3.	Mukeeta Pramit Jhaveri	Member
4.	Siddhartha Gupta	Member

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board on July 1, 2025, and was re-constituted by way of resolution passed by our Board on July 17, 2026. Pursuant to Section 178 and other applicable provisions, if any, of the Companies Act, 2013, including the relevant rules and regulations made thereunder, each as amended Regulation 19 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed, and any other applicable law for the time being in force, approval of the Board is accorded to constitute and appoint the Nomination and Remuneration Committee. The terms of reference of the Nomination and Remuneration Committee include 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. The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) 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. Provided that such policy shall be placed on the website of the company, if any, and the salient features of the policy and changes therein, if any, along with the web address of the policy, if any, shall be disclosed in the Board's report.

2. Formulation of criteria for evaluation of performance of independent directors and the Board;

3. for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (i) use the services of an external agencies, if required;

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   (iii) consider the time commitments of the candidates.

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specifying the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

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; and;

8. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, each as and when amended from time to time.

9. The Nomination and Remuneration Committee shall 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:

   (i) administering the employee stock option plans of the Company, as may be required;

   (ii) determining the eligibility of employees to participate under the employee stock option plans of the Company;

   (iii) granting options to eligible employees and determining the date of grant;

   (iv) determining the number of options to be granted to an employee;

   (v) determining the exercise price under the employee stock option plans of the Company; and

   (vi) 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.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Ganesh Natarajan	Chairperson
2.	Nilesh Shivji Vikamsey	Member
3.	Kunal Mehra	Member

The Stakeholders' Relationship Committee was last constituted by way of resolution passed by our Board on June 20, 2025. Pursuant to Section 178 and other applicable provisions, if any, of the Companies Act, 2013, read with the relevant rules and regulations made thereunder, each as amended and Regulation 20 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, as amended and the uniform listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed, and any other applicable law for the time being in force, approval of the Board to constitute and appoint a committee of the Board named as "Stakeholders Relationship Committee". The terms of reference of the Stakeholders Relationship Committee shall inter alia, include the following:

1. resolving the grievances of the security holders of the Company 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.;

2. review of measures taken for effective exercise of voting rights by shareholders;

3. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;

4. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and;

5. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law, as and when amended from time to time.

Risk Management Committee

The members of the Risk Management Committee are:

Sr. No.	Name of Member	Committee Designation
1.	Karan Chopra	Chairperson
2.	Anthony Charles Philip Couse	Member
3.	Nilesh Shivji Vikamsey	Member
4.	Bittu Varghese Nellissery	Member

The Risk Management Committee was constituted by way of resolution passed by our Board on July 1, 2025 and re-constituted by way of resolution passed by our Board on July 17, 2026. Pursuant to the Regulation 21 and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other applicable law for the time being in force, approval of the Board to constitute the "Risk Management Committee". The terms of reference of the Risk Management Committee shall inter alia, include the following:

1. to formulate a detailed risk management policy which shall include

    i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

    ii. measures for risk mitigation including systems and processes for internal control of identified risks; and

    iii. business continuity plan.

2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

Sr. No.	Name of the Director	Committee Designation
1.	Kunal Mehra	Chairperson
2.	Anthony Charles Philip Couse	Member
3.	Mukeeta Pramit Jhaveri	Member

Our Corporate Social Responsibility Committee was constituted by our Board pursuant to a resolution passed by our Board at its meeting held on June 20, 2025, and was re-constituted by way of resolution passed by our Board on July 17, 2026. Pursuant to Section 135 and the other provisions of the Companies Act, 2013, read with the relevant rules and regulations made thereunder, each as amended, the Securities and Exchange Board of India Act, 1992, read with the applicable rules, regulations and guidelines made thereunder, each as amended, and any law or enactment for the time being in force, the Board hereby constituted the corporate social responsibility committee of the Board (the "**Corporate Social Responsibility Committee**"). The Corporate Social Responsibility Committee is authorized to perform the following functions:

1. Formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (1) above;

3. Monitor the Corporate Social Responsibility Policy of the Company from time to time;

4. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

5. the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

    i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act, 2013;

    iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

    iv. monitoring and reporting mechanism for the projects or programmes; and

    v. details of need and impact assessment, if any, for the projects undertaken by the Company.

IPO Committee

The members of the IPO Committee are:

Name of the Director	Committee Designation
Karan Chopra	Chairman
Kunal Mehra	Member
Siddhartha Gupta	Member

The IPO Committee was constituted by our Board at their meeting held on November 29, 2024 and re-constituted by our Board at their meeting held on September 8, 2025. The IPO Committee has been constituted to take all decisions and approve, negotiate, finalize, and carry out all activities relating to the Offer, as it may, in its absolute discretion, deem fit and proper in the best interest of the Company, without requiring any further approval of the shareholders or the Board, inter alia, including:

1. To make applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Government of India, Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), Registrar of Companies, Bangalore ("**RoC**") or to any other statutory or governmental authorities in connection with the Offer as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

2. To finalise, settle, approve, adopt and file the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, relevant stock exchanges where the equity shares are proposes to be listed ("**Stock Exchanges**"), RoC, and other regulatory authorities (including the preliminary and final international wrap, and amending, varying, supplementing or modifying the same, or providing any notices, clarifications, reply to observations, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Offer as finalised by the Company, and take all such actions in consultation with the book running lead managers ("**BRLMs**") as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, Stock Exchanges, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;

3. To decide in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Offer, including the price band, Offer price, Offer size, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors and to accept any amendments, modifications, variations or alterations thereto, and/or reservation on a competitive basis, and rounding off, if any, in the event of oversubscription and in accordance with applicable laws, and/or any discount to be offered to retail individual bidders or eligible employees participating in the Offer;

4. To appoint, instruct and enter into arrangements with the BRLMs, and in consultation with BRLMs appoint, and enter into agreements with intermediaries, co-managers, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, auditors, independent chartered accountants, refund bankers to the Offer, public offer account bankers to the Offer, sponsor bank, registrar, grading agency, industry expert, legal advisors, advertising agency(ies), monitoring agency and any other agencies or persons or intermediaries to the Offer, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their

appointment, including but not limited to execution of the mandate letters and/ or agreements, and to terminate agreements or arrangements with such BRLMs and intermediaries;

5. To take all actions as may be necessary or authorized, in connection with the Offer for Sale, including taking on record the approval of the Selling Shareholder(s) for offering their Equity Shares including the quantum in terms of number of Equity Shares/amount offered by the Selling Shareholder(s) in the Offer for Sale, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws;

6. To authorise the maintenance of a register of holders of the equity shares;

7. To negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs' mandate or fee/ engagement letter, Offer agreement, share escrow agreement, syndicate agreement, underwriting agreement, cash escrow agreement, monitoring agency agreement, agreements with the registrar of the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments, legal advisors, auditors, Stock Exchanges, BRLMs and other agencies/ intermediaries in connection with the Offer and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Offer, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents;

8. To open with the bankers to the Offer such accounts as may be required by the regulations issued by SEBI and operate bank accounts opened separate in terms of the escrow agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Offer, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

9. To seek, if required, the consent and/or waiver of the lenders to the Company and/or lenders to the subsidiary (if applicable), industry data provider, parties with whom the Company has entered into various commercial and other agreements, all concerned governmental and regulatory authorities in India or outside India and any other consents and/or waivers that may be required in relation to the Offer;

10. To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);

11. To authorize and approve, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and expenses in connection with the Offer;

12. To determine and finalize, in consultation with the BRLMs, the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer and minimum bid lot for the purpose of bidding, (including anchor investors offer price), any revision to the price band and the final Offer price after bid closure, total number of Equity Shares to be reserved for allocation to eligible investors, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

13. To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the afore stated documents;

14. To authorize and approve notices, advertisements in such newspapers and other media as it may deem fit and proper in relation to the Offer, in consultation with the relevant intermediaries appointed for the Offer in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended;

15. To do all such acts, deeds, matters and things and execute all such other documents, agreements, forms, certificates, undertakings, letters and instruments, as may deem necessary or desirable for such purpose, including without

limitation, finalize the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of share certificates in accordance with the relevant rules;

16. To make any alteration, addition, or variation in relation to the Offer, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Offer structure and the exact component of issue of Equity Shares;

17. To do all such acts, deeds and things as may be required to dematerialize the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited and such other agencies, authorities or bodies as may be required in this connection;

18. To withdraw the DRHP, RHP and the offer at any stage, if deemed necessary, in accordance with the SEBI ICDR Regulations and applicable laws and in consultation with the BRLMs;

19. To negotiate, finalise, sign, execute, deliver and complete the offer agreement, syndicate agreement, share escrow agreement, escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the offer and the advertising agency(ies) and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) on behalf of the selling shareholder(s) (as maybe applicable), as the case may be, in relation to the Offer;

20. To make in-principle and final applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s);

21. To authorize and empower any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Offer and to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the offer, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the stock exchange(s), the registrar agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the stabilization agreement, the share escrow agreement, the escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Offer, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency and all such persons or agencies as may be involved in or concerned with the Offer, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the offer by the BRLMs and to do or cause to be done any and all such acts or things that the authorized officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the offer; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

22. To determine the utilization of proceeds of the Fresh Issue and accept and appropriate proceeds of the Fresh Issue in accordance with the Applicable Laws;

23. To determine the price at which the Equity Shares are offered, allocated, transferred and/or allotted to investors in the Offer in accordance with applicable regulations in consultation with the BRLMs and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

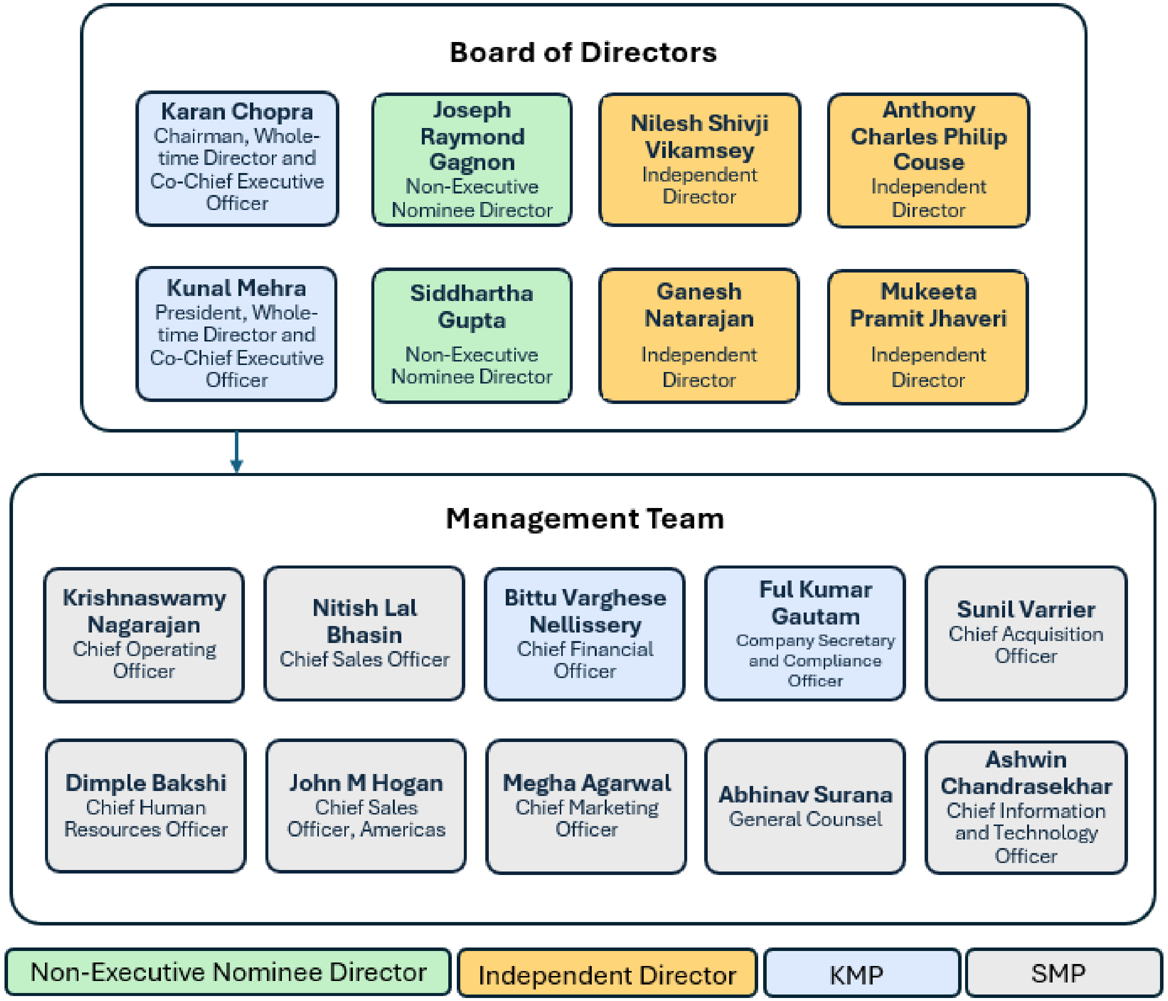
24. To settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company;

25. If deemed appropriate, to invite the existing shareholders of the Company to participate in the Offer by offering for sale the Equity Shares held by them at the same price as in the Offer;

26. All actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer for Sale portion in case any of the Selling Shareholders decide to revise it, in accordance with the Applicable Laws; and

27. To decide all matters regarding the pre-IPO Placement if any, including the execution of the relevant documents with the investors, in consultation with the BRLMs.

Management Organization Chart



Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Karan Chopra, our Chairman, Whole-time Director and Co-Chief Executive Officer and Kunal Mehra, our President, Whole-time Director and Co-Chief Executive Officer, whose details are provided in "*-Brief biographies of our Directors*" on page 282, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus are as set out below:

Bittu Varghese Nellissery is the Chief Financial Officer of our Company. He has been associated with our Company since July 7, 2023. He holds a bachelor's degree in commerce from the University of Mumbai. He is also a qualified chartered accountant associated with the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Sula Vineyards Limited during its initial public offering in 2022, as the chief financial officer, Pernod Ricard India Private Limited, Karamchand Appliances Private Limited and Hindustan Coca Cola Beverages Private Limited. He has approximately 23 years of experience in the fast moving consumer goods and the alcoholic beverages sector, with expertise in finance, manufacturing, marketing, internal controls, audit and taxation. In our Company, he leads the finance, tax, risk and company secretary and legal team. He has been recognized as one of the 'Top 100 CFOs' by CFO India for the years 2021 and 2023. He received a remuneration of ₹35.43 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

Ful Kumar Gautam is the Company Secretary since December 8, 2025 and has also been appointed as Compliance Officer of our Company since February 13, 2026. He has passed the examination in relation to bachelor's degree in commerce (insurance) from Loyola Academy Degree & P.G. College and is a fellow member of the Institute of Company Secretaries of India. He is also an associate member of the Insurance Institute of India. He has previously worked with Azad Engineering Limited as their company secretary and compliance officer, Karvy Computershare Private Limited as apprenticeship trainee, Nihar Info Global Limited as CS – management trainee, with BPS Security Services Private Limited as assistant company secretary and Saraiwwalaa Agrr Refineries Limited as company secretary. In our Company, he is responsible for overseeing corporate governance and regulatory compliance. He has over 11 years of experience in corporate secretarial and compliance fields. He received a remuneration of ₹1.26 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

Senior Management

In addition to our Chief Financial Officer and Company Secretary and Compliance Officer, whose details are provided in " – *Key Managerial Personnel*" above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are as set out below:

Krishnaswamy Nagarajan is the Chief Operating Officer of our Company. He has been associated with the Company since July 1, 2021. He holds a master's degree in arts in English from Annamalai University and a master's degree in business administration (executive) from Amity University. Prior to joining our Company, he was associated with Pramerica Life Insurance Limited as vice president - projects and facilities. He was associated with InterGlobe Enterprises Limited, IBM India Private Limited and EYGBS (India) LLP. He has approximately 24 years of experience in real estate strategy, workplace transformation, facilities management and business consulting sectors. He has overseen the development of the Company's innovative workspace-as-a-service platform. He received a remuneration of ₹51.64 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

Sunil Varrier is the Chief Acquisition Officer of our Company. He has been associated with our Company since February 1, 2022. He holds a bachelor's degree in arts (management) from Barkatullah Vishwavidyalaya, Bhopal and a post-graduate diploma in management from Institute of Finance and International Management, Bangalore. Prior to joining our Company, he was associated with Accenture Solutions Private Limited, K Raheja Corp Real Estate Private Limited, Indospace Development Management Private Limited and Shapoorji Pallonji Real Estate Private Limited as a chief sales and marketing officer. He has 20 years of experience in commercial leasing transactions, sales and marketing in the commercial and residential real estate industry. In our Company, he leads site acquisition by identifying strategic commercial properties, negotiating optimal deals, and securing high-value locations by building strong developer partnerships. He received a remuneration of ₹42.02 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

Nitish Lal Bhasin is the Chief Sales Officer of our Company. He has been associated with the Company since January 17, 2022. He holds a bachelor's degree in commerce (honours course) from University of Delhi and a post-graduate diploma from the International Management Institute. Prior to joining our Company, and he was associated with Jones Lang LaSalle Property Consultants (India) Private Limited as an executive director. He has 22 years of experience in office leasing transactions, commercial real estate and sales and business development. In our Company, he is focused on leading sales and expanding client relationships, promoting team training. He received a remuneration of ₹50.98 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

Ashwin Chandrasekar is the Chief Information and Technology Officer of our Company. He has been associated with the Company since May 26, 2026. He holds a bachelor's degree in mechanical engineering from Anna University and a master's degree in business administration from the John E. Anderson Graduate School of Management, University of California. Prior to joining our Company, he was associated with Third Wave Coffee as chief technology officer, ThoughtWorks as their senior consultant - business analyst, Cognizant Technology Solutions India Private Limited and was the director of Viki Trading Private Limited, K7 Computing Private Limited as senior marketing executive, Sumeru Software Solutions Private Limited as an SEO – expert, Inviz Ai Solutions Private Limited as chief client success and growth officer and with Indium Software (India) Limited. He has 15 years of experience in technology leadership, software engineering, AI and product management, e-commerce and consumer technology. In our Company, he leads the information technology and engineering function, focusing on operational efficiency, enterprise data strategy, analytics-led decision making and end-user workplace technology. Ashwin Chandrasekar was appointed in Fiscal 2027 and therefore has not received any remuneration for Fiscal 2026 from our Company.

Abhinav Surana is the General Counsel of our Company. He has been associated with the Company since August 11, 2025. He holds a B.B.A L.L.B (honours) degree from National Law University, Jodhpur. Prior to joining our Company, he was associated with Macrotech Developers Limited as their head-corporate legal, Aditya Birla ARC Limited as their head- legal, Tata Sons as their senior legal counsel, and Cyril Amarchand Mangaldas as a principal associate. He is a dual qualified lawyer (India, and England and Wales). He has 15 years of legal experience across transactions (mergers and acquisitions, private equity and financing). In our Company, he heads the legal functions. He received a remuneration of ₹14.19 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

Dimple Bakshi is the Chief Human Resources Officer of our Company. She has been associated with the Company since October 1, 2019. She holds a bachelor's degree in science (home science) from Delhi University and a master's diploma in business administration from Symbiosis Institute of Management Studies. Prior to joining our Company, she was associated with Accenture Solutions Private Limited and Bank of America Continuum Solutions, XecuteHR Solutions Private Limited and Zoyashi Private Limited. She has over 22 years of experience in human resource management. In our Company, she is accountable for handling consultative, strategic and collaborative role and contributing to the human resources strategy development, offering suggestions towards coaching, mentoring and guiding leaders on organizational effectiveness. She received a remuneration of ₹40.88 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

Megha Agarwal is the Chief Marketing Officer of our Company. She has been associated with the Company since March 18, 2024. She holds a bachelor's degree in commerce from Mahatma Gandhi University and a master's in business administration from Amrita Vishwa Vidyapeetham University. Prior to joining our Company, she was associated with Hindustan Unilever Limited as global marketing manager, nutrition and WeWork India Management Private Limited as a head of brand and marketing. She has 14 years of experience in brand strategy and digital marketing. In our Company, she leads the marketing, brand strategy and public relations functions. She received a remuneration of ₹17.53 million including any contingent or deferred compensation accrued in Fiscal 2026 from our Company.

John M Hogan is the Chief Sales Officer -Americas, employed by our Subsidiary, Tablespace Inc. He has been associated with our Subsidiary, Tablespace Inc. since December 23, 2024. He holds a bachelor's degree in arts from the University of Dayton. Prior to joining our Company, he was associated with CB Commercial Real Estate Group, Inc. as a sales assistant and with Julien J. Studley, Inc. as a commercial real estate consultant. Further, he was previously associated with Accenture. In our Company, he leads enterprise sales and alliances in North America, working with CXO and board-level buyers to build the commercial case for establishing and scaling their global capability centers in India. He received a remuneration of USD 0.54 million, (equivalent to approximately ₹48.35 million) including any contingent or deferred compensation accrued in Fiscal 2026 from our Subsidiary, Tablespace Inc.

Retirement and termination benefits and service contracts

Except for applicable statutory benefits, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Relationship among Key Managerial Personnel and/or Senior Management

None of our Key Managerial Personnel or Senior Management are related to any of our Directors or other Key Managerial Personnel or Senior Management.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

Except as disclosed in "*Capital Structure*" on page 84, none of our Key Managerial Personnel and Senior Management hold any Equity Shares or Preference Shares in our Company, as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

Except as disclosed in "*Our Management – Key Managerial Personnel and Senior Management*" on page 297, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management for Fiscal 2026 and payable in Fiscal 2027.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company. Further, our Key Managerial Personnel and Senior Management are entitled to performance-linked bonus payments, in terms of their relevant terms of appointment and appraisal letters, as the case may be.

Interests of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management do not have any interests in our Company, other than to the extent of (i) the remuneration or benefits to which they are entitled in accordance with the terms of their appointment or reimbursement of expenses incurred by them during the ordinary course of business by our Company; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding and (iii) as provided in "*– Interest of Directors*" on page 285. For details, see "*- Shareholding of the Key Managerial Personnel and Senior Management*" on page 299.

Other confirmations

Our Key Managerial Personnel have no conflict of interest with the suppliers of raw materials, third-party service providers (crucial for operations of the Company) and the lessors of immovable property of the Company (crucial for operations of the Company).

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as disclosed in " - *Changes in our Board in the last three years*" on page 286, the changes in our Key Managerial Personnel and our Senior Management during the 3 years immediately preceding the date of this Draft Red Herring Prospectus, are set out below:

Name	Date of change	Reason for change
Ashwin Chandrasekar	May 26, 2026	Appointment as the Chief Information and Technology Officer
Ful Kumar Gautam	February 13, 2026	Appointment as Compliance Officer
Amresh Tiwari	January 2, 2026	Resignation as company secretary and compliance officer
Ful Kumar Gautam	December 8, 2026	Appointment as Company Secretary
Anurag Tyagi	June 15, 2025	Cessation as the chief revenue officer of our Company, due to transfer to TCPL
Srinivas Prasad	July 31, 2025	Resignation as chief strategy officer
Abhinav Surana	August 11, 2025	Appointment as the general counsel
Amresh Tiwari	July 1, 2025	Appointment as company secretary and compliance officer
Bittu Varghese Nellissery	February 3, 2025	Appointment as chief financial officer
John M Hogan	December 23, 2024	Appointment as chief sales officer - Americas
Navjyot Nagure	May 10, 2024	Resignation as company secretary
Navjyot Nagure	November 8, 2023	Appointment as company secretary

Payment or benefit to officers of our Company

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, or dividend that may be payable in their capacity as Shareholders.

Employee Stock Option

For details of employee stock options provided to our Key Managerial Personnel and Senior Management, see "*Capital Structure – Employee Stock Options Schemes of our Company*" on page 107.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

1. Karan Chopra;
2. Kunal Mehra;
3. Sarita Banerji[&];
4. KAM Advisors Private Limited; and
5. AGS TS II Holdings Pte. Ltd.

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 1,082,610 Equity Shares of face value ₹1 each and 58,733,450 CCPS, representing 61.76% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis[^].

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

& *Certain Preference Shares, that is 22,118,300 CCPS A of our Company, held by our erstwhile promoter, late Amit Mono Banerji ("**Amit**" and such shareholding, the "**Disputed Shareholding**") are currently subject to ongoing legal proceedings, involving, inter alia, Sarita Banerji. The settlement of the Disputed Shareholding is sub-judice and will be updated post settlement of these proceedings. For further information, please refer to "Risk Factors - There are certain outstanding legal proceedings involving the Preference Shares held by our erstwhile promoter, late Amit Mono Banerji. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.", "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 35, 474 and 476.*

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Details of Build-up, Contribution and Lock-in of Promoter's Shareholding and Lock-in of other Equity Shares*" on page 92.

Details of our Promoters

Our Individual Promoters

Karan Chopra, born on December 5, 1984, aged 41 years, is a Promoter and the Chairman, Whole-time Director and Co-Chief Executive Officer of our Company. He is a resident of No-12, Hayes Road, Shanthala Nagar, Richmond Town, Bengaluru 560 025, Karnataka, India.

His permanent account number is AEQPC9222E.

For the complete profile of Karan Chopra, along with details of his educational qualifications, professional experience, special achievements, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 279.

Kunal Mehra, born on June 14, 1985, aged 41 years, is a Promoter and the President, Whole-time Director and Co-Chief Executive Officer of our Company. He is a resident of G2, 19 Serene Groove 2nd Main Road, Kodihalli, HAL 2nd Stage, Bengaluru 560008, Karnataka, India.

His permanent account number is ASRPM0987H.

For the complete profile of Kunal Mehra, along with details of his educational qualifications, professional experience, special achievements, position/posts held in the past and directorships held, see "*Our Management – Board of Directors*" on page 279.

Sarita Banerji, born on October 28, 1950, aged 75 years, is a Promoter of our Company. She is a resident of Villa 127, Prestige Golfshire, Nandi Hills Road, Kundana Hobli, Karahalli, Bangalore Rural- 562110, Karnataka. She holds a provisional diploma in Management, from Indira Gandhi National Open University. In the past, she has been associated in Engineering Projects (India) Limited as a manager.

Her permanent account number is AADPB7191C.

Our Company confirms that the permanent account numbers, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, Sarita Banerji does not hold a valid driving license.

Our Corporate Promoter

KAM Advisors Private Limited

Corporate information

KAM Advisors Private Limited was incorporated on March 27, 2025 as a private limited company under the Companies Act, 2013. The CIN of the Corporate Promoter is U70200KA2025PTC200344. Its registered office is situated at SF-06337, Karuna Complex, Sampige Road, Malleswaram, Bengaluru 560 003, Karnataka, India.

Nature of business

Our Corporate Promoter is authorized under its constitutional documents, *inter alia*, to carry on the business of providing management services, consultancy, multidisciplinary consultancy, liaison, representation, business development and all transaction related consultancy and advisory services to foreign and Indian companies, firms, associations, societies and individuals. As on the date of this Draft Red Herring Prospectus, KAM Advisors Private Limited is engaged in the same activities as authorised under its constitutional documents.

Change in activities

There has been no change in business activities of KAM Advisors Private Limited.

Board of directors

The board of directors of KAM Advisors Private Limited, as on the date of this Draft Red Herring Prospectus is as set forth below:

Sr. No.	Name of the director	Designation
1.	Kunal Mehra	Director
2.	Manibabu Krishnan	Director

Shareholding pattern

The shareholding pattern of KAM Advisors Private Limited, as on the date of this Draft Red Herring Prospectus, is as set forth below:

Sr. No.	Name of shareholders	Number of equity shares of face value of ₹ 10 each	Shareholding (%)
1.	Kunal Mehra	9,999	99.99%
2.	Aashna Arora	1	0.01%
Total		**10,000**	**100.00%**

As on the date of this Draft Red Herring Prospectus, the shares of KAM Advisors Private Limited are not listed on any stock exchange.

Promoter of KAM Advisors Private Limited

One of our Individual Promoters, Kunal Mehra is the promoter of KAM Advisors Private Limited. For details, please see "*Our Individual Promoters*" on page 302.

Details of change in control of KAM Advisors Private Limited

There has been no change in the control of KAM Advisors Private Limited in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where KAM Advisors Private Limited is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Our Investor Promoter

AGS TS II Holdings Pte. Ltd.

Corporate information

AGS TS II Holdings Pte. Ltd. was originally formed or incorporated on September 9, 2022, and is registered as a private limited company under the laws of Singapore with unique entity number 202232006H. Its registered office is located at 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961.

Nature of business

As on the date of this Draft Red Herring Prospectus, AGS TS II Holdings Pte. Ltd. is an investment holding company.

Change in activities

There has been no change in the business activities of AGS TS II Holdings Pte. Ltd.

Board of directors

The board of directors of AGS TS II Holdings Pte. Ltd., as on the date of this Draft Red Herring Prospectus is as set forth below:

Sr. No.	Name of the director	Designation
1.	Srinivasulu Yanamandra	Director
2.	Siddhartha Hari	Director
3.	Abhishek Krishnan	Director

Shareholding pattern

The shareholding pattern of AGS TS II Holdings Pte. Ltd., as on the date of this Draft Red Herring Prospectus, is as set forth below:

Sr. No.	Name of shareholders	Number of ordinary shares	Shareholding (%)
1.	AGS TS I Holdings Pte. Ltd.	1	100
Total		1	100

As on the date of this Draft Red Herring Prospectus, the shares of AGS TS II Holdings Pte. Ltd. are not listed on any stock exchange.

Promoter of AGS TS II Holdings Pte. Ltd

As on the date of this Draft Red Herring Prospectus, the promoter of AGS TS II Holdings Pte. Ltd. is AGS TS I Holdings Pte. Ltd., a private limited company incorporated under the laws of Singapore, having UEN 202231996W, and its registered office is located at 12 Marina View, #11-01, Asia Square Tower 2, Singapore 018961.

AGS TS I Holdings Pte. Ltd. is ultimately owned and controlled by funds of Hillhouse Investment. Founded in 2005 with seed capital from Yale University Endowment, Hillhouse is a leading global alternative investment manager headquartered in Singapore. With two decades of experience, Hillhouse has grown to be a large alternative asset manager with a range of investment strategies that span public equities, private equity, private credit and real assets. The firm has a global investment committee and an international team of over 100 investment and operational professionals from over 18 countries, including Japan, United Kingdom, India, Singapore, and the United States. Hillhouse's private equity portfolio is geographically diverse, with investments in more than 25 countries worldwide. Hillhouse manages more than US$90 billion in assets on behalf of primarily U.S., Southeast Asia and Middle East based institutional clients such as university endowments, foundations, family offices and other long term institutional investors.

In 2020, Hillhouse established a real asset strategy operating under the brand Rava Partners ("**Rava Partners**") as a complement to Hillhouse's broader platform. Since its launch, Rava Partners has committed more than US$3.5 billion, in growth sectors of Asia's real asset economy such as education, logistics / industrial, life sciences / healthcare and digital infrastructure.

No natural person holds 15% or more voting rights in AGS TS I Holdings Pte. Ltd. on an aggregate basis.

Details of change in control of AGS TS II Holdings Pte. Ltd.

There has been no change in the control of AGS TS II Holdings Pte. Ltd. in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number and unique entity number of AGS TS II Holdings Pte. Ltd. will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in "*Our Management*" on page 279, our Promoters are not involved in any other ventures.

Change in the management and control of our Company

There has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus. However, pursuant to board resolutions dated July 1, 2026, and August 8, 2026, Sarita Banerji, KAM Advisors Private Limited and AGS TS II Holdings Pte. Ltd. have also been respectively identified as Promoters of our Company, in addition to our Promoters, Karan Chopra and Kunal Mehra. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoters, including in the five years preceding the date of this Draft Red Herring Prospectus, see "*Capital Structure-Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares- Build-up of Promoters' equity shareholding in our Company*" on page 92.

Interests of our Promoters and Common Pursuits

Our Promoters are interested in our Company to the extent: (i) of their role in the promotion and formation of our Company; (ii) of their direct and indirect shareholding in our Company and the shareholding of their relatives, including the dividend payable, if any; (iii) of other distributions in respect of the Equity Shares held by our Promoters; (iv) of their directorship in our Company and our Subsidiaries; (v) of their remuneration or reimbursement of expenses payable by our Company to them and employment benefits for being the directors in our Company and our Subsidiaries; and (vi) certain loans and advances which may have been availed by some of our Promoters from our Company. For further details, see "*Capital Structure*", *"Our Management – Interest of Directors", "Summary of Related Party Transactions"* on pages 84, 285 and 74, respectively. Additionally, our Promoters may be interested in transactions entered into by our Company with them, their relatives or other entities which are controlled by our Promoters.

Our Promoters are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to any such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise, for services rendered by such Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have an interest in any property acquired by our Company during the three preceding years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed in "*Restated Consolidated Financial Information – 50 - Related party disclosure*" and *"Our Management – Terms of Appointment of the Executive Directors of our Company"* on pages 401 and 284, respectively, no amount or benefit has been paid or given by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not dissociated from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares of our Company.

Indebtedness of our Investor Promoter

Our Investor Promoter has availed a loan from certain overseas lenders, pursuant to which AGS TS I Holdings Pte. Ltd., the promoter of our Investor Promoter and a member of our Promoter Group, has entered into certain security arrangements creating a pledge on the shares of our Investor Promoter. Under this arrangement the shareholding of AGS TS II Holdings Pte. Ltd. in our Company is subject to non-disposal undertaking as further disclosed under "*Risk Factors – Certain Equity Shares and Preference Shares held by our Promoters are pledged or are subject to non-disposal undertakings. In the event that this pledge is invoked or the non-disposal undertakings are breached, our business, financial condition and the share price of the Equity Shares could be adversely affected*" on page 50.

Confirmations

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 forming part of the Promoter Group

Name of the Promoter	Name of member of Promoter Group	Relationship with the Promoter
Karan Chopra	Preeti Banerji	Spouse
	Navin Vikas Chopra	Father
	Dipali Chopra	Mother
	Aditya Chopra	Brother
	Simran Chopra	Sister
	Kabir Chopra	Son
Kunal Mehra	Aashna Sanjay Arora	Spouse
	Indu Mehra	Mother
	Pooja Mehra	Sister
	Meenakshi Agarwal	Sister
	Jai Mehra	Son
	Reet Mehra	Daughter
	Sanjay Madanlal Arora	Spouse's father
	Ritu Sanjay Arora	Spouse's mother
	Nimiit Sanjay Arora	Spouse's brother
	Trishala Sanjay Arora	Spouse's sister
Sarita Banerji	Satinder Nath Sood	Brother
	Preeti Banerji	Daughter

Entities forming part of the Promoter Group

Entities forming part of the Promoter Group for our Individual Promoter, Karan Chopra

S. No.	Name of the entity
1.	Caph Star Ventures LLP
2.	Karmic Cleanse LLP
3.	National Rice Mills, Delhi
4.	TS Global Connect Private Limited

Entities forming part of the Promoter Group for our Individual Promoter, Kunal Mehra

S. No.	Name of the entity
1.	KAM Star Ventures LLP
2.	KMAB Advisors LLP
3.	Novance Advisors LLP
4.	TS Global Connect Private Limited

Entities forming part of the Promoter Group for our Individual Promoter, Sarita Banerji

S. No.	Name of the entity
1.	International Institute of Financial Markets Limited
2.	KMAB Advisors LLP*
3.	Purpleyo Technologies Private Limited*
4.	Novance Advisors LLP*
5.	Tablespace Advantage Private Limited*
6.	TS Energy Private Limited*
7.	Youscore Solutions Private Limited

* *The equity share capital in these entities were held by late Amit Mono Banerji, our erstwhile promoter, and continue to be reflected in his name. These shares will be transmitted to legal heirs on completion of the necessary legal formalities and procedures. For details, see "Outstanding Litigation and Material Developments - Litigation involving our Promoters" on page 476.*

Entities forming part of the Promoter Group for our Investor Promoter, AGS TS II Holdings Pte. Ltd.

S. No.	Name of the entity
1.	AGS TS I Holdings Pte. Ltd.

DIVIDEND POLICY

Our Company has not declared and paid any dividend in the last three Financial Years and the period from April 1, 2026 until the date of this Draft Red Herring Prospectus.

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval in the annual general meeting, at their discretion, subject to compliance with the provisions of the Companies Act, and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting on July 1, 2025.

The declaration and payment of dividend will depend on a number of internal and external factors. The Board shall also comply with the provisions of the Companies Act, 2013 and rules applicable thereunder, including those with respect to mandatory transfer of a certain portion of profits to any specific reserve which may be applicable to the Company at the time of taking decision with regard to dividend declaration or retention of profit. Some of the internal factors on the basis of which our Company may declare dividend shall inter alia include financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations, cost of borrowings, profits of the Company, past dividend trend of the Company and the industry, other corporate action options including, bonus issue, buy back of shares, and any other relevant or material factor as may be deemed fit by the Board. The external factors on the basis of which our Company may declare the dividend shall inter alia include the state of economy and capital markets requiring our Company to maintain liquidity, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances. Additionally, the utilization of retained earnings shall be considered in a manner beneficial to the interest of the Company and its shareholders, based on factors such as strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors –We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures*" on page 48.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)
46, Level 5, Prestige Trade Tower, Palace Road,
High Ground, Sampangi Nagar,
Bengaluru, Karnataka, India, 560001

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)** (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), its associates and its joint venture, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statements of Profit and Loss (including other comprehensive loss/income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Summary Statement of material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 09 August 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("**DRHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**Proposed IPO**") prepared in terms of the requirements of:

   a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (" SEBI ICDR Regulations"); and
   c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India("**SEBI**"), BSE Limited and National Stock Exchange of India Limited ("**Stock Exchanges**") in connection with the Proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in note 2A to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group, its associates and joint venture complies with the Act, SEBI ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 26 March 2025 and addendum to engagement letter dated 15 July 2026 and 09 August 2026 in connection with the proposed IPO of equity shares of the Issuer;
   b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
d. The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Proposed IPO.

4. The Restated Consolidated Financial Information has been compiled by the management from:

   Audited Consolidated Ind AS financial statements of the Group, its associates and joint venture as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India ("**Audited Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 09 August 2026, 08 September 2025 and 29 November 2024 respectively.

5. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us on the consolidated financial statements of the Group, its associates and joint venture as at and for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 dated 09 August 2026, 08 September 2025 and 29 November 2024 respectively, as referred in Paragraph 4 above.

6. The audit report for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 issued by us, referred in paragraph 5 above, included the following matters which do not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter

For the Year Ended 31 March 2024

We draw attention to note 46 of the accompanying consolidated financial statements, that describes the search Operation carried out by the Income Tax Department ('the department') at various business premises of the holding company and its subsidiary company during the month of May 2023 pursuant to which, the holding company has received notices for the assessment years (AY) 2020-21 to AY 2022-23 as further described in the aforesaid note. Pending finalization of the assessment proceedings till date, the impact of these matters on the Consolidated financial statements for the year ended 31 March 2024, and the adjustment (if any) required to these Consolidated financial statements, is presently not ascertainable.
Our opinion is not modified in respect of this matter.

Our report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') expresses an unmodified opinion and includes other matter paragraphs as summarized below:

For the year ended 31 March 2025

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to two associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For the year ended 31 March 2024

The adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to one associate company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2025

As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, in respect of financial year commencing on or after 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred associates and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below the audit trail have been preserved by the Holding Company, its subsidiaries, associates and joint venture as per the statutory requirements for record retention.

- The audit trail feature was not enabled for certain changes made, if any, using privileged/administrative access rights in the accounting software used for maintenance of accounting records by one associate.
- The audit trail (edit log) feature was not enabled for accounting software used for maintenance of accounting records by one joint venture.

The audit trail pertaining for the period 1 April 2023 to 23 June 2023 has not been preserved by the Holding Company and its two subsidiaries as per the statutory requirements for record retention.

For the Year ended 31 March 2024

As stated in note 47 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditor of the associate of the Holding Company which are companies incorporated in India and audited under the Act, except for the instance mentioned below the Holding Company, its two subsidiaries, and associate, in respect of financial year commencing on 01 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred associate did not come across any instance of audit trail feature being tempered with, other than the consequential impact of the exception given below:

a. In the absence of audit trail (edit log), we are unable to comment on whether audit trail feature for the accounting software used by the holding company and its two subsidiaries was operated for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with throughout the year.

b. The audit trail feature was not enabled for the accounting software used by one associate for certain changes made, if any, using privileged / administrative access rights to the application and/ or its database.

7. As indicated in our audit reports referred to in para 5 above:

   a. we did not audit financial statements of entities as mentioned in **Appendix A**, whose share of total assets, total revenues, net cash inflows and share of loss in its associates and joint venture included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors as mentioned in **Appendix A**, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	**As at/ for the year ended March 31, 2026**	**As at/ for the year ended March 31, 2025**	**As at/ for the year ended March 31, 2024**
Number of Subsidiary	1	1	Nil
Total assets *	105.91	94.80	NA
Total revenues*	70.82	90.07	NA
Net cash inflow*	26.99	3.56	NA
Number of associates/ joint venture	Three (two associates and one Joint Venture)	Three (two associates and one Joint Venture)	Two (one associate and one Joint venture)
Share of profit / (loss) in its associates	13.10	(42.12)	(1.47)
Share of loss in its joint venture	-	-	-

*Before Consolidation adjustments

Our opinions on the Audited Consolidated Financial Statements are not modified in respect of these matters as stated above with respect to our reliance on the work done by and the reports of the other auditors.

Refer **Appendix B** for remarks or observations relating to the Companies Auditor Report Order 2020 (CARO) for financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 in the audit reports issued by us and other auditors for respective subsidiaries, joint venture and associates.

Also refer **Appendix C** for remarks/ observations in the audit report issued by other auditor for financial year ended 31 March 2025 for internal controls over financial reporting in the audit report issued by other auditor for associate.

Also refer **Appendix D** for remarks or observations in the audit reports issued by us and other auditors for financial years ended 31 March 2024, 31 March 2025 and 31 March 2026 in the audit reports issued by us and other auditors for respective subsidiaries, joint venture and associates.

These other auditors of the subsidiary, the associates and joint venture, as mentioned in **Appendix A**, have examined the restated financial information and have confirmed that the restated financial information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended 31 March 2026;

b. do not require any adjustments for the matters giving rise to modifications; and

c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors (mentioned in Appendix A) for the respective years, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications in the financial years ended 31 March 2025 and 31 March 2024 to reflect the same accounting treatment as per the accounting policies and groupings/classifications followed as at and for the year ended 31 March 2026;

   b. does not contain any qualifications requiring adjustments for the matters mentioned in paragraph 6 above. However, those qualifications / observations in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Sub section (11) of Section 143 of the Act disclosed in **Appendix B,** and the qualification on material weakness identified in the operating effectiveness of Company’s internal financial controls as disclosed in **Appendix C,** and Emphasis of Matters and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) as disclosed in **Appendix D,** which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VII of the Restated Consolidated Financial Information; and

   c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 5 above except for effects of the restatement of segment information and effects of the share split and issuance of bonus shares as described in Note 2 to the Restated Consolidated Financial Information.

10. 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.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with SEBI, Stock Exchanges in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Lokesh Khemka
Partner
Membership Number: 067878
UDIN: 26067878OXBRBU5581

Bengaluru
09 August 2026

Appendix A

Entity audited by other auditors and from whom Examination Report is obtained

Name of Entity	Auditors of entity	Relationship
W-realty Enterprise Private Limited#	SRBC & CO LLP	Associate entity
Camellia Transmission Private Limited#	Vishnu Daya & CO LLP	Associate entity
Tablespace Investment Advisors Private Limited	Sukhbir & Associates* Vishnu Daya & CO LLP	Joint venture entity
Table Space Inc.	Seksaria Tibrewal and Co Anurag Singhal & Co	Subsidiary

* We have relied on special purpose audit report issued by Vishnu Daya and Co LLP for the year ended 31 March 2024 and they have issued Examination Report for 31 March 2024
# These entities ceased to be associates from July 1, 2025.

Appendix B–

Remarks under the Companies (Auditors Report) Order, 2020 in audit reports of Issuer and its subsidiaries for financial year ended 31 March 2026 that do not require any adjustments:

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Clause (vii) (a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. million)	Amount paid under Protest (Rs. million)	Period to which the amount relates	Forum where dispute is pending
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-2018, FY 2018-2019 & FY 2019-2020	High court of Telangana
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	1.23	0.12	FY 2019-2020	Deputy Commissioner of State Tax (Appeals II)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	4.28	0.22	FY 2020-2021	Deputy Commissioner of State Tax (Appeals II)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	4.78	0.17	FY 2021-2022	Deputy Commissioner of State Tax (Appeals IV)
Income tax Act, 1961	Income Tax	0.12	Nil	FY 2018-19	Commissioner of Income tax (Appeals)

Tablespace Constructions Private Limited

Clause (vii) (a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Tablespace Services Private Limited
Clause (vii) (a)
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Tablespace Care Private Limited
Clause (vii) (a)
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

TS Epicurean Ventures Private Limited
Clause (vii) (a)
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (xvii)
The Company has incurred cash losses amounting to Rs. 2.71 million in the current financial year.

Remarks under the Companies (Auditors Report) Order, 2020 in audit reports of Issuer, its subsidiaries, its associates and joint venture for financial year ended 31 March 2025 that do not require any adjustments:

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)
Clause (vii) (a)
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:
Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	1,20,184	FY 2024-25	15-05-2024	11-04-2025 and 04-06-2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	89,784	FY 2024-25	15-06-2024	04-06-2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	1,81,800	FY 2024-25	15-07-2024	04-06-2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	38,420	FY 2024-25	15-08-2024	04-06-2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	18,000	FY 2024-25	15-09-2024	04-06-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	200	FY 2024-25	20-05-2024	31-07-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	2,000	FY 2024-25	20-06-2024	31-07-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	1,600	FY 2024-25	20-07-2024	31-07-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	1,000	FY 2024-25	20-08-2024	31-07-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	400	FY 2024-25	20-09-2024	31-07-2025
The Telangana Tax on Professions, trades, calling and employment Act, 1987	Professional Tax	200	FY 2024-25	10-05-2024	10-07-2025
The Telangana Tax on Professions, trades, calling and employment Act, 1987	Professional Tax	600	FY 2024-25	10-07-2024	10-07-2025

Clause (vii) (b)
According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. million)	Amount paid under Protest (Rs. million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17.80	Nil	FY 2021-22	The Commissioner of Income tax (Appeals)
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-18, FY 2018-19 & FY 2019-20	High court of Telangana
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	1.23	Nil	FY 2019-20	Deputy Commissioner of Maharashtra Goods and Service Tax (Appeals)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	2.21	Nil	FY 2020-21	Deputy Commissioner of Maharashtra Goods and Service Tax (Appeals)

Tablespace Constructions Private Limited

Clause (vii) (a)
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	27,806	FY 2024-2025	15-09-2024	29-05-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	600	FY 2024-2025	20-07-2024	31-07-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	200	FY 2024-2025	20-08-2024	31-07-2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	400	FY 2024-2025	20-09-2024	31-07-2025

Tablespace Services Private Limited

Clause (vii) (a)
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, through there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	6,204	FY 2024-2025	15-08-2024	04-06-2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	3,600	FY 2024-2025	15-09-2024	04-06-2025
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	200	FY 2024-2025	31-07-2024	31-07-2025
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	8,000	FY 2024-2025	30-09-2024	31-07-2025

W-Realty Enterprise Private Limited

Clause xvii

The Company has incurred cash losses amounting to Rs. 81.07 Lakhs in the current year and amounting to Rs. 42.68 Lakhs in the immediately preceding financial year respectively.

Camellia Transmission Private Limited

Clause xvii

The Company has incurred cash losses of Rs 3,400.83 lakhs in the current financial year and Rs. 863.86 lakhs in the immediately preceding financial year

Remarks under the Companies (Auditors Report) Order, 2020 in audit reports of Issuer, its subsidiaries, its associate and joint venture for financial year ended 31 March 2024 that do not require any adjustments:

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Clause (vii) (a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b)

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of statute	Nature of dues	Gross Amount (₹ in millions)	Amount paid under Protest	Period to which it related to	Forum where dispute is pending	Remarks, if any
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 17-18, FY 18-19 & FY 19-20	High Court of Telangana	-
Income Tax Act, 1961	Income Tax	17.80	Nil	FY 2021-22	Joint Commissioner (Appeals) or the Commissioner of Income Tax (Appeals)	-

Tablespace Constructions Private Limited

Clause (vii) (a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Tablespace Services Private Limited

Clause (vii) (a)

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have been generally been regularly deposited with the appropriate authorities, though income tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in large number of cases. Undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable are as follows –

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Due date	Date of payment
Income Tax Act, 1961	TDS – 194C	0.06	FY 2023-24	7-9-2023	30-4-2024
Income Tax Act, 1961	TDS – 194I	1.64	FY 2023-24	7-5-2023	23-4-2024
Income Tax Act, 1961	TDS – 194I	1.55	FY 2023-24	7-6-2023	23-4-2024
Income Tax Act, 1961	TDS – 194I	2.14	FY 2023-24	7-7-2023	23-4-2024
Income Tax Act, 1961	TDS – 194I	0.90	FY 2023-24	7-8-2023	23-4-2024
Income Tax Act, 1961	TDS – 194J	0.01	FY 2023-24	7-7-2023	23-4-2024
Income Tax Act, 1961	TDS – 194J	0.01	FY 2023-24	7-9-2023	23-4-2024

W-Realty Enterprise Private Limited

Clause xvii

The Company has incurred cash losses amounting to Rs. 42.68 Lakhs in the current year and amounting to Rs. 3.90 Lakhs in the immediately in the preceding financial year respectively.

Tablespace Investment Advisers Private Limited

Clause vii (a)

According to information and explanations given to us and on the basis of our examination of the books of account, and records, except for a few minor delays, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, Service Tax, Goods and Service Tax, Profession Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no outstanding dues as on March 31, 2024, for a period of more than six months from the date when they became payable.

Appendix C –

<u>Remarks in the report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act')</u>

For the year ended 31 March 2025

Camellia Transmission Private Limited
Emphasis of matter
The Company incurred certain cash expenditure prior to 5th September 2024. Though no further cash expense has been noted in the subsequent period, Internal financial controls with regards to cash expenditure needs to be strengthened and appropriately monitored on timely basis by the management. Our report is not qualified in this regard

Appendix D – Other remarks or observations in the audit reports issued by us and other auditors for financial years ended 31 March 2024, 31 March 2025 and 31 March 2026

a. <u>Emphasis of Matters</u>

For the year ended 31 March 2026

Table Space Inc.

Emphasis of matter - Basis of Accounting and Restriction on Distribution and Use
Without modifying our opinion, we draw attention to Note 2(A) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company, solely for the purpose of preparation of the consolidated financial statements and restated consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Holding Company, Tablespace Technologies Limited as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company's Board of Directors and statutory auditor's of Holding Company for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Camellia Transmission Private Limited
Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use
Without modifying our opinion, we draw attention to Note 1(i) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company solely for the purpose of preparation of consolidated financial statements and Restated Consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") in connection with the proposed Initial Public Offerings ('IPO') of equity shares of the issuer Company, Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) as required by Section 26 of part I of Chapter III of the Act, the Securities and Exchange Board of, India (Issue of Capital and Disclosure Requirements) Regulations,2018, as amended from time to time (the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus [Revised 2019] issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose'
Our report is intended solely for the use of Company's Board of Directors and Statutory Auditors of Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For the year ended 31 March 2025

Camellia Transmission Private Limited

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 (i) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company solely for the purpose of preparation of restated consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") in connection with the proposed Initial Public Offerings ('IPO') of equity shares of the Associate Company, Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) as required by Section 26 of part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company's Board of Directors and Auditors of Associate Company for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Table Space Inc.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(A) to the Special Purpose Financial Statements, which describe the basis of accounting of the special Purpose Financial Statements. These Special purpose financial statements are prepared by the Management of the Company solely for the purpose of the preparation of consolidated financial statements for the year ended March 31, 2025, and restated consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Holding Company, Tablespace Technologies Limited as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

For the year ended 31 March 2024

Tablespace Investment Advisers Private Limited

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(A) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of special purpose consolidated financial statements and restated consolidated financial information to be included in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus (collectively referred to “Offer Documents”) in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Joint Venture Company, Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR

Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.
Our report is intended solely for the use of Company's Board of Directors and Auditors of Joint Venture Company for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Tablespace Constructions Private Limited
Emphasis of Matter
We draw your attention to Note 33 of the financial statement regarding the search operation carried out by the Income Tax department at business premises of the Company and residential premises of the promoter of Tablespace Technologies Private Limited ('Holding Company'). As the Company have not received any communication on the findings of the investigation by the Income Tax department till date, the impact of this matter on the financial statements for the year ended 31 March 2023 and the adjustments (if any) required to these financial statements, is presently not ascertainable.
Our opinion is not modified in respect of this matter.

b. <u>Other Matters paragraph</u>

For the year ended 31 March 2026

Table Space Inc.

The Company has prepared a separate set of General-Purpose Financial Statements for the period ending 1st April, 2025 to 31st March, 2026 in accordance with the accounting principles generally accepted in the United States of America on which separate auditor's report has been issued to the shareholders of the Company dated July 10, 2026. Our opinion is not modified in respect of the above matter.

Camellia Transmission Private Limited
Camellia Transmission Private Limited

The Special Purpose Financial Statements for the period from April 01, 2025, to June 30, 2025 has been prepared by the management in accordance with the basis stated in Note 1 (i) to the Special Purpose Financial Statements solely for the purpose of preparation of consolidated financial statements and restated consolidated financial information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the issuer Company. The comparative financial information included in these Special Purpose Financial Statements is for the period from September 06, 2024 to March 31 , 2025 and, accordingly, does not represent a corresponding period of the preceding financial year. Consequently, the current period figures and the comparative period figures are not comparable. Our opinion is not modified in respect of the above matters.

W-Realty Enterprise Private Limited

a) The corresponding financial information for the three-month period ended June 30, 2024 presented in the accompanying interim financial statements have not been subjected to audit or review by us or any other firm of chartered accountants and is based on management certified accounts.

b) The accompanying interim financial statements have been prepared, solely for the purpose of preparation of Restated Summary Statements of the Company for submission to Tablespace Technologies Limited (the "Issuer Company") for preparation of Restated Consolidated Summary Statements of the Issuer Company in connection with the Draft Red Herring Prospectus ("DRHP") proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") in connection with the proposed initial public offering of equity shares of face value of Rs. 1 each (the "Offering") of the Issuer Company and should not be used for any other purpose.

For the year ended 31 March 2025

Table Space Inc.

The company has prepared a separate set of General-Purpose Financial statements for the period ended March 31, 2025 in accordance with the accounting principles generally accepted in the United States of America on which a separate auditor's report has been issued to the shareholders of the Company dated July 10, 2025. Our opinion is not modified in respect of the above matter.

Our report is intended solely for the use of Company's Management and Auditors of the Holding Company for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Camellia Transmission Private Limited

(a) The financial statements of the Company for the year ended March 31, 2024 were audited by predecessor auditor, who expressed an unmodified opinion on those financial statements vide their report dated September 30, 2024.

(b) The Special Purpose Financial Statements for the period from September 06, 2024 to March 31, 2025 has been prepared by the management in accordance with the basis stated in Note 1(i) to the Special Purpose Financial Statements solely for the purpose of preparation of restated financial information to be included in the Offer Documents in connection with the proposed IPO of equity shares of the Associate Company. Accordingly, the management has not presented the corresponding comparative figures in these financial statements.

Our Opinion not modified in respect of the above matter.

For the year ended 31 March 2024

W-Realty Enterprise Private Limited

The financial statements of the Company for the year ended March 31, 2023, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on August 28, 2023.

Tablespace Investment Advisers Private Limited
The Company has prepared a separate set of General Purpose Financial Statements for the period ended March 31, 2024 in accordance with the Accounting Standards specified under Section 133 of the Act read along with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India on which the predecessor auditors have issued a separate auditor's report to the shareholders of the Company dated November 15, 2024. Our opinion is not modified in respect of the above matter.

c. <u>Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)</u>

For the year ended 31 March 2025

Tablespace Technologies Limited (Formerly known as Tablespace Technologies Private Limited) (Standalone)
As stated in note 45 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from 23 June 2023.

Tablespace Constructions Private Limited
As stated in note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from 23 June 2023.

Tablespace Services Private Limited
As stated in note 41 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from 23 June 2023.

Tablespace Investment Advisers Private Limited
Based on our examination which included test checks, the Company has used Tally accounting software for maintaining its books of account where the feature of recording audit trail (edit log) facility was not enabled in the software. Hence, we are unable to comment on the effectiveness and data retention of the audit trail during the year.

W-Realty Enterprise Private Limited
Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year, as stated in note 33 to the financial statements.

For the year ended 31 March 2024

Tablespace Technologies Limited (Formerly known as Tablespace Technologies Private Limited) (Standalone)
Based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. As stated in note 44 of the standalone financial statements, in the absence of audit trail (edit log), we are unable to comment on whether audit trail feature for the accounting software was operated for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with throughout the year.

Tablespace Constructions Private Limited
As stated in note 34 of the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. In the absence of audit trail (edit log), we are unable to comment on whether audit trail feature for the accounting software was operated for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with throughout the year.

Tablespace Services Private Limited
As stated in note 38 of the accompanying financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. In the absence of audit trail (edit log), we are unable to comment on whether audit trail feature for the accounting software was operated for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with throughout the year.

Tablespace Investment Advisers Private Limited

The Company is maintaining its books of accounts in Microsoft Excel. As such it is not possible to record the audit trail (edit log).

W-Realty Enterprise Private Limited

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)
CIN:U74999KA2017PLC101040
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in Rs. millions, unless otherwise stated)

	Annexure VI Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
ASSETS				
Non-current assets				
Property, plant & equipment	3	15,572.70	10,418.83	7,722.80
Capital work in progress	7	1,728.86	2,416.40	463.05
Right of use assets	6	24,258.10	17,709.14	9,561.43
Intangible assets	4	21.89	16.90	6.64
Investments accounted for using the equity method	9	-	1,147.65	659.80
Financial assets				
(i) Loans	17A	39.77	-	-
(ii) Other financial assets	8A	20,169.61	14,862.05	10,381.46
Deferred tax assets (net)	11	87.07	98.66	63.50
Income tax assets (net)	12A	1,085.89	817.96	1,184.44
Other non-current assets	14A	1,173.32	1,444.00	666.11
Total non-current assets		**64,137.21**	**48,931.59**	**30,709.23**
Current assets				
Inventories	13	2.48	-	-
Financial assets				
(i) Investments	10	13.81	19.03	78.48
(ii) Trade receivables	15	1,449.80	906.33	429.50
(iii) Cash and cash equivalents	16	697.17	515.07	439.25
(iv) Loans	17B	92.98	-	-
(v) Other financial assets	8B	12,058.45	8,109.92	9,429.95
Income tax assets (net)	12B	756.68	761.88	-
Other current assets	14B	2,682.58	2,159.10	1,619.21
Total current assets		**17,753.95**	**12,471.33**	**11,996.39**
Total assets		**81,891.16**	**61,402.92**	**42,705.62**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	18	1.08	0.61	0.61
Instruments entirely in the nature of equity	18	39.31	36.06	20.55
Other equity	19	(7,651.16)	(4,337.48)	5,080.12
Equity attributable to owners of the parent		**(7,610.77)**	**(4,300.81)**	**5,101.28**
Non controlling interest		-	-	-
Total equity		**(7,610.77)**	**(4,300.81)**	**5,101.28**
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20A	30,169.18	22,954.69	8,023.34
(ii) Lease liabilities	21A	29,268.27	20,251.47	12,510.52
(iii) Other financial liabilities	22A	6,862.75	4,174.52	3,481.95
Provisions	23A	67.53	47.17	29.33
Deferred tax liabilities (net)	11	74.21	-	-
Other non-current liabilities	25A	192.07	126.27	86.55
Total non-current liabilities		**66,634.01**	**47,554.12**	**24,131.69**
Current liabilities				
Financial liabilities				
(i) Borrowings	20B	2,922.44	2,074.37	3,030.94
(ii) Lease liabilities	21B	9,586.75	6,767.36	4,806.52
(iii) Trade payables	24			
Total outstanding dues of micro enterprises and small enterprises		120.02	107.34	47.99
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,889.37	1,454.53	976.23
(iv) Other financial liabilities	22B	7,187.92	7,185.22	4,113.29
Other current liabilities	25B	1,077.69	498.83	419.72
Provisions	23B	68.97	51.29	30.92
Current tax liabilities (net)	26	14.76	10.67	47.04
Total current liabilities		**22,867.92**	**18,149.61**	**13,472.65**
Total equity and liabilities		**81,891.16**	**61,402.92**	**42,705.62**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to the Restated Consolidated Financial Information and Annexure VII - Statement of Restated Adjustments to the Audited Financial Information.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Partner
Membership Number: 067878

Place: Bengaluru
Date: 09 August, 2026

for **and on behalf of the Board of Directors of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)**

Karan Chopra
Director and Co-CEO
DIN: 07754118

Kunal Mehra
Director and Co-CEO
DIN: 08630129

Bittu Varghese
Chief Financial Officer
ACA: 117278

Ful Kumar Gautam
Company Secretary and Compliance Officer
Membership Number: F13688

Place: Bengaluru
Date: 09 August, 2026

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)
CIN:U74999KA2017PLC101040
Annexure II - Restated Consolidated Statement of Profit and Loss (including other comprehensive income)
(All amounts in Rs. millions, unless otherwise stated)

	Annexure VI Note	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME				
Revenue from operations	27	22,622.91	13,604.71	9,062.22
Other income	28	2,542.78	2,013.39	1,650.46
Total income		**25,165.69**	**15,618.10**	**10,712.68**
EXPENSES				
Cost of materials consumed	29	2.39	-	-
Purchase of stock-in-trade and project execution costs	30	683.74	267.01	379.47
Employee benefits expense	31	2,414.36	1,553.02	1,068.31
Finance costs	32	4,690.97	3,206.30	2,518.73
Depreciation and amortisation expense	33	8,195.99	4,799.44	3,530.23
Other expenses	34	7,844.22	5,576.55	3,112.60
Total Expense		**23,831.67**	**15,402.32**	**10,609.34**
Profit before tax, exceptional items and share of profit/(loss) of associates and joint venture		**1,334.02**	**215.78**	**103.34**
Share of profit / (loss) of associates and joint venture	47	13.10	(42.12)	(1.47)
Profit before exceptional items and tax		**1,347.12**	**173.66**	**101.87**
Exceptional items	35	(5,037.86)	(15,686.89)	-
(Loss)/Profit before tax		**(3,690.74)**	**(15,513.23)**	**101.87**
Tax expense:	36			
Current tax		256.95	59.36	100.00
Deferred tax (credit)/charge		85.81	(31.51)	(50.73)
(Loss)/Profit after tax		**(4,033.50)**	**(15,541.08)**	**52.60**
Other comprehensive income/(loss)				
(a) Items that will not be reclassified to profit or loss				
(i) Remeasurement loss on defined benefit plans		(0.04)	(14.52)	(1.12)
(ii) Income tax relating to items that will not be reclassified to profit and loss		0.01	3.65	0.28
(b) Items that will be reclassified to profit or loss				
(i) Exchange differences on translation of assets and liabilities, net		10.59	(2.15)	-
Total other comprehensive income/(loss) for the year		**10.56**	**(13.02)**	**(0.84)**
Total comprehensive (loss)/income for the year		**(4,022.94)**	**(15,554.10)**	**51.76**
(Loss)/Profit attributable to:				
Owners of the parent		(4,033.50)	(15,541.08)	52.60
Non-Controlling interest		-	-	-
(Loss)/Profit for the year		**(4,033.50)**	**(15,541.08)**	**52.60**
Other comprehensive income/(loss) attributable to:				
Owners of the parent		10.56	(13.02)	(0.84)
Non-Controlling interest		-	-	-
Other comprehensive income/(loss) for the year		**10.56**	**(13.02)**	**(0.84)**
Total comprehensive (loss)/income attributable to:				
Owners of the parent		(4,022.94)	(15,554.10)	51.76
Non-Controlling interest		-	-	-
Total comprehensive (loss)/income for the year		**(4,022.94)**	**(15,554.10)**	**51.76**
Earnings per equity share [nominal value of Re. 1 per share]				
- Basic EPS (in Rs.)	37	(108.92)	(504.60)	3.10
- Diluted EPS (in Rs.)		(108.92)	(504.60)	2.30

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to the Restated Consolidated Financial Information and Annexure VII - Statement of Restated Adjustments to the Audited Financial Information.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

for **and on behalf of the Board of Directors of**
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Lokesh Khemka
Partner
Membership Number: 067878

Karan Chopra
Director and Co-CEO
DIN: 07754118

Kunal Mehra
Director and Co-CEO
DIN: 08630129

Bittu Varghese
Chief Financial Officer
ACA: 117278

Ful Kumar Gautam
Company Secretary and Compliance Officer
Membership Number: F13688

Place: Bengaluru
Date: 09 August, 2026

Place: Bengaluru
Date: 09 August, 2026

(All amounts in Rs. millions, unless otherwise stated)

A Share capital (*)

i) Equity share capital

Equity shares of Re. 1 issued, subscribed and fully paid**

Particulars	Amount
Balance as at 01 April 2023	**0.61**
Changes in share capital during the year	-
Balance as at 31 March 2024	**0.61**
Changes in share capital during the year	-
Balance as at 31 March 2025	**0.61**
Changes in share capital during the year	0.47
Balance as at 31 March 2026	**1.08**

ii) Instruments entirely in the nature of equity

Preference shares of Re. 1 issued, subscribed and fully paid**

Compulsory Convertible Preference Shares B and C

Particulars	Amount
Balance as at 01 April 2023	**15.21**
Changes in share capital during the year	5.34
Balance as at 31 March 2024	**20.55**
Changes in share capital during the year	15.51
Balance as at 31 March 2025	**36.06**
Changes in share capital during the year	3.25
Balance as at 31 March 2026	**39.31**

*Refer Note 18

**Pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 07 June, 2025, the Holding Company has subdivided each equity shares of nominal value of Rs. 10 to 10 equity shares of Re. 1 each and Compulsory Convertible Preference Shares (CCPS) B of nominal value of Rs. 100 each to 100 preference shares of Re. 1 each.

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Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts in Rs. millions, unless otherwise stated)

B Other equity (***)

Particulars	Annexure VI Note	Remeasurement of defined benefit plan	Capital contribution	Share based payment reserve	Capital redemption reserve	Foreign currency Translation Reserve (FCTR)	Securities premium account	Retained earnings	Impact on initial recognition of Compulsorily convertible preference shares A	Total equity attributable to the parent	Total
Balance as at 01 April 2023	**19**	**(5.06)**	**7.73**	**-**	**10.00**	**-**	**4,911.65**	**785.14**	**(2,674.62)**	**3,034.84**	**3,034.84**
Profit for the year		-	-	-	-	-	-	52.60	-	**52.60**	**52.60**
Premium on shares issued during the year		-	-	-	-	-	1,994.64	-	-	**1,994.64**	**1,994.64**
Share issue expenditure		-	-	-	-	-	(1.12)	-	-	**(1.12)**	**(1.12)**
Re-measurement of gain/(losses) on defined benefit plans (net of tax)		(0.84)	-	-	-	-	-	-	-	**(0.84)**	**(0.84)**
Balance as at 31 March 2024	**19**	**(5.90)**	**7.73**	**-**	**10.00**	**-**	**6,905.17**	**837.74**	**(2,674.62)**	**5,080.12**	**5,080.12**
Loss for the year		-	-	-	-	-	-	(15,541.08)	-	**(15,541.08)**	**(15,541.08)**
Premium on shares issued during the year		-	-	-	-	-	6,234.51	-	-	**6,234.51**	**6,234.51**
Share issue expenditure		-	-	-	-	-	(187.50)	-	-	**(187.50)**	**(187.50)**
Share based payment expense		-	-	89.49	-	-	-	-	-	**89.49**	**89.49**
Foreign currency translation reserve(FCTR)		-	-	-	-	(2.15)	-	-	-	**(2.15)**	**(2.15)**
Re-measurement of gain/(losses) on defined benefit plans (net of tax)		(10.87)	-	-	-	-	-	-	-	**(10.87)**	**(10.87)**
Balance as at 31 March 2025	**19**	**(16.77)**	**7.73**	**89.49**	**10.00**	**(2.15)**	**12,952.18**	**(14,703.34)**	**(2,674.62)**	**(4,337.48)**	**(4,337.48)**
Loss for the year		-	-	-	-	-	-	(4,033.50)	-	**(4,033.50)**	**(4,033.50)**
Premium on conversion of Compulsory convertible preference shares - A (CCPS		-	-	-	-	-	154.62	-	-	**154.62**	**154.62**
Bonus Issue of Compulsorily convertible preference shares - C (CCPS C)		-	-	-	-	-	(3.25)	-	-	**(3.25)**	**(3.25)**
Share based payment expense		-	-	557.89	-	-	-	-	-	**557.89**	**557.89**
Foreign currency translation reserve(FCTR)		-	-	-	-	10.59	-	-	-	**10.59**	**10.59**
Re-measurement of gain/(losses) on defined benefit plans (net of tax)		(0.03)	-	-	-	-	-	-	-	**(0.03)**	**(0.03)**
Balance as at 31 March 2026	**19**	**(16.80)**	**7.73**	**647.38**	**10.00**	**8.44**	**13,103.55**	**(18,736.84)**	**(2,674.62)**	**(7,651.16)**	**(7,651.16)**

*** Refer Note 19

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to the Restated Consolidated Financial Information and Annexure VII - Statement of Restated Adjustments to the Audited Financial Information.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Partner
Membership Number: 067878

Place: Bengaluru
Date: 09 August, 2026

for **and on behalf of the Board of Directors of**
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Karan Chopra
Director and Co-CEO
DIN: 07754118

Kunal Mehra
Director and Co-CEO
DIN: 08630129

Bittu Varghese
Chief Financial Officer
ACA: 117278

Ful Kumar Gautam
Company Secretary and Compliance Officer
Membership Number: F13688

Place: Bengaluru
Date: 09 August, 2026

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)
CIN:U74999KA2017PLC101040
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in Rs. millions, unless otherwise stated)

	Annexure VI Note	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Cash flow from operating activities				
(Loss)/Profit before tax		(3,690.74)	(15,513.23)	101.87
Adjustments to reconcile (loss)/profit before tax to net cash flows from operating activities:				
Depreciation and amortisation	33	8,195.99	4,799.44	3,530.23
Amortisation of deferred Income on security deposits received from client	28	(193.99)	(114.65)	(95.41)
Allowance for credit loss	34	85.90	40.27	10.10
Net fair value (gain)/loss on investments	28 & 34	5.22	(0.19)	(35.57)
Provision for advance to supplier	34	-	52.43	-
Gain on sale of investments	28	(8.78)	(21.38)	(63.12)
Gain on sale of investments in associates	28	(30.43)	-	-
Dividend Income	28	(0.24)	(1.01)	(0.52)
Share of (gain)/ loss of associates and joint venture	47	(13.10)	42.12	1.47
Share based payments	31	557.89	89.49	-
Loss on sale / write off of property, plant and equipment	34	53.67	81.86	0.54
Provision no longer required written back	28	(30.14)	-	(34.56)
Loss on fair valuation of Compulsory Convertible Preference Shares A	35	5,037.86	15,606.56	-
Margin revenue on finance leases	27	(4,876.44)	(3,335.87)	(3,057.17)
Gain on lease termination	28	(15.78)	(50.96)	-
Loss on termination of subleases	34	213.78	175.08	33.02
Sundry balance written off	34	47.86	-	-
Impairment on right of use assets	34	45.54	-	-
Finance cost	32	4,690.02	3,197.54	2,487.49
Interest income	28	(2,223.09)	(1,823.95)	(1,419.65)
Operating cash profit before working capital changes		**7,851.00**	**3,223.55**	**1,458.72**
Changes in working capital:				
Changes in inventories		(2.48)	-	-
Changes in trade receivables		(593.69)	(478.94)	72.38
Changes in other financial assets		4,728.33	3,014.33	4,012.83
Changes in other assets		(1,326.45)	(1,184.25)	(978.05)
Changes in provisions		38.00	23.69	26.52
Changes in other financial liabilities		3,170.99	2,712.54	922.58
Changes in trade payables		447.52	537.65	45.50
Changes in other liabilities		838.62	233.48	119.83
Cash generated from operations		**15,151.84**	**8,082.05**	**5,680.31**
Net income tax paid		(515.59)	(491.13)	(929.14)
Net cash flow generated from operating activities (A)		**14,636.25**	**7,590.92**	**4,751.17**
Cash flow from investing activities				
Purchase of property, plant and equipments, capital work in progress		(7,766.84)	(5,795.61)	(5,092.17)
Proceeds from sale of property, plant and equipment		17.50	43.78	114.24
Initial direct expenditure on right of use assets		(174.47)	(122.58)	(50.15)
Investment in fixed deposits		(6,391.51)	(6,558.71)	(3,527.62)
Maturity of fixed deposits		5,349.59	7,710.06	5,286.12
Interest received		648.97	301.22	274.85
Proceeds from sale of investment in associates		1,191.19	-	-
Purchase of investments		(6,292.00)	(603.78)	(661.27)
Sale of investments		6,300.77	154.83	157.72
Loan given to employees/directors		(144.28)	-	-
Loan repaid by employees/directors		11.53	-	-
Dividend Income	28	0.24	1.01	0.52
Net cash flow used in investing activities (B)		**(7,249.31)**	**(4,869.78)**	**(3,497.76)**
Cash flow from financing activities				
Proceeds from issue of compulsorily convertible preference shares (Net of share issue expenses)		-	6,062.52	1,998.85
Finance charges paid		(774.25)	(725.85)	(640.38)
Disbursement of non-current borrowings		5,903.82	1,996.34	4,468.62
Repayment of borrowings		(2,406.73)	(2,741.79)	(1,299.75)
Payment of lease liabilities - principal	42	(6,356.89)	(4,343.05)	(3,798.05)
Payment of lease liabilities - Interest	42	(3,237.60)	(1,991.52)	(1,426.13)
Net cash flow used in financing activities (C)		**(6,871.65)**	**(1,743.35)**	**(696.84)**
Net Increase in cash and cash equivalents (A+B+C)		**515.29**	**977.79**	**556.57**
Effect of exchange rate changes on cash and cash equivalents		2.86	(0.04)	-
Cash and Cash equivalents at the beginning of the year		179.02	(798.73)	(1,355.30)
Cash and cash equivalents at the end of the year		**697.17**	**179.02**	**(798.73)**
Cash and cash equivalents comprise of				
Cash in hand	16	0.83	0.21	1.41
Cheque in hand	16	38.02	267.55	-
Balance with banks				
- Current accounts	16	658.32	247.31	437.84
Bank overdraft against fixed deposits	20B	-	(336.05)	(1,237.98)
Total cash and cash equivalents at the end of the year		**697.17**	**179.02**	**(798.73)**

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)
CIN:U74999KA2017PLC101040
Annexure IV - Restated Consolidated Statement of Cash Flows (continued)
(All amounts in Rs. millions, unless otherwise stated)

Changes in liabilities arising from financing activities

Particulars	Preference shares (CCPS A)	Borrowings	Lease liabilities	Total
Closing balance as on 31 March 2023	**2,730.68**	**3,905.44**	**14,654.81**	**21,290.93**
Additions during the year	-	4,468.62	6,460.28	**10,928.90**
Repayment during the year	-	(1,940.13)	(5,224.18)	**(7,164.31)**
Interest expense	-	651.69	1,426.13	**2,077.82**
Closing balance as on 31 March 2024	**2,730.68**	**7,085.62**	**17,317.04**	**27,133.34**
Additions during the year	-	1,996.34	14,381.85	**16,378.19**
Termination during the year	-	-	(337.01)	**(337.01)**
Loss on fair valuation of Compulsory Convertible Preference Shares A	15,606.56	-	-	**15,606.56**
Repayment during the year	-	(3,467.64)	(6,334.57)	**(9,802.21)**
Interest expense	-	741.45	1,991.52	**2,732.97**
Closing balance as on 31 March 2025	**18,337.24**	**6,355.77**	**27,018.83**	**51,711.84**
Additions during the year	-	5,903.82	18,280.10	**24,183.92**
Termination during the year	-	-	(87.02)	**(87.02)**
Loss on fair valuation of Compulsory Convertible Preference Shares A	5,037.86	-	-	**5,037.86**
Conversion to equity shares during the year	(155.10)	-	-	**(155.10)**
Repayment during the year	-	(3,180.98)	(9,594.49)	**(12,775.47)**
Interest expense	-	793.01	3,237.60	**4,030.61**
Closing balance as on 31 March 2026	**23,220.00**	**9,871.62**	**38,855.02**	**71,946.64**

The above annexure should be read with Annexure V - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Financial Information, Annexure VI - Notes to the Restated Consolidated Financial Information and Annexure VII - Statement of Restated Adjustments to the Audited Financial Information.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

for **and on behalf of the Board of Directors of**
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Lokesh Khemka
Partner
Membership Number: 067878

Karan Chopra
Director and Co-CEO
DIN: 07754118

Kunal Mehra
Director and Co-CEO
DIN: 08630129

Bittu Varghese
Chief Financial Officer
ACA: 117278

Ful Kumar Gautam
Company Secretary and Compliance Officer
Membership Number: F13688

Place: Bengaluru
Date: 09 August, 2026

Place: Bengaluru
Date: 09 August, 2026

1 Corporate information

Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited), ('the Holding company') was incorporated on 03 March, 2017 as a private limited company under the Companies Act, 2013 ('the Act') having CIN (U74999KA2017PLC101040).The Registered Office of the Holding company is at Prestige Trade Tower, Level 5, Palace road, High grounds, Sampangi ramanagar, Bengaluru- 560001. The Holding company along with its subsidiaries, associates and joint venture (collectively referred to as 'the Group') is engaged in the business of creating office infrastructure, renting, other related activities, real estate development and asset management.

The Holding company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Holding Company held on 23 June, 2025 and consequently the name of the Holding Company has changed to Tablespace Technologies Limited vide a fresh certificate of incorporation issued by the Registrar of Companies on 30 June, 2025.

The restated consolidated financial information have been approved by the Board of Directors in the meeting held on 09 August, 2026

2 Summary of material accounting policies and other explanatory information

2A Basis of preparation and presentation

(a) Basis of preparation and presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information comprises the Restated Statement of Asset and Liabilities as at 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for years ended 31 March 2026, 31 March 2025 and 31 March 2024 and the Notes, comprising material accounting policies, other explanatory information and Statement of Restated Adjustments to the audited financial information (hereinafter referred to as 'Restated Consolidated Financial Information'). The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the Restated Consolidated Financial Information and other relevant provisions of the Act.

The Restated Consolidated Financial Information have been approved by the Board of Directors of the Holding Company at their meeting held on 09 August, 2026 and has been specifically prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Re. 1 each (also refer note 18) of the Holding Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Holding Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")
b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and
c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information has been compiled by the management from audited financial statements of the Group as at and for the years ended 31 March 2026, 31 March 2025 and 31 March 2024 prepared in accordance with Indian Accounting Standards (referred to as 'Ind-AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 09 August 2026, 08 September 2025 and 29 November 2024 respectively.

The Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;
b) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per the Consolidated Financial Statements as at and for the year ended 31 March 2026 and the requirements of the ICDR Regulations, if any; and
c) The resultant impact of tax due to the aforesaid adjustments, if any.

The Group has prepared its Consolidated Financial Statements as per the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ('Ind AS') as amended from time to time, other relevant provisions of the Companies Act,2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). Accordingly, the Group has prepared these Consolidated Financial Statements which comprise the Balance Sheet as at 31 March 2024, The statement of restated consolidated profit and loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year ended 31 March 2024, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The accounting policies are applied consistently to all the periods presented in the financial statements. These consolidated financial statements have been prepared on going concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. The restated consolidated financial information are presented in Rs. and all values are rounded to the nearest millions except where otherwise stated.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of the Consolidated Financial Statements as at and for the year ended 31 March 2026.
During the year ended 31 March, 2025, certain operating segments satisfied the quantitative thresholds prescribed under Ind AS 108, Operating Segments, and were accordingly identified as reportable segments. In accordance with paragraph 18 of Ind AS 108, the segment information for the comparative periods presented has been restated to separately present such reportable segments, even though they did not satisfy the criteria for reportability in those periods. The restatement has been made solely for the presentation of comparative segment information. (Refer Note 46 of the Restated Consolidated Financial Information).

During the year ended 31 March 2026, pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 07 June 2025, the Holding Company has subdivided each equity shares of nominal value of Rs. 10 to 10 equity shares of Re. 1 each and Compulsory Convertible Preference shares (CCPS) A and CCPS B of nominal value of Rs. 100 each, to 100 CCPS A and CCPS B of Re. 1 each.

Pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 20 June, 2025, 474,130 CCPS A issued to Mr. Kunal Mehra, Director and Co-Chief Executive Officer has been converted into an equal number of equity shares (1:1).

Further, pursuant to extra ordinary general meeting held on 23 June, 2025, the Holding Company has issued 3,247,830 CCPS C as bonus to existing equity share holders in the ratio of 3 shares for every 1 equity shares held. The record date was 21 June, 2025. (Refer Note 18)

Further, the Holding Company shareholders have also approved the issue of such bonus in form of CCPS C or equity shares in lieu of such bonus CCPS C (based on the terms of conversion of such CCPS C at the relevant time) to CCPS A and B holders, simultaneously upon conversion of such CCPS A and CCPS B to equity shares, in the manner as are being issued to existing equity shareholders of the Holding Company.

As required under Ind AS 33 - "Earning per share", the effect of split and bonus is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of such spilt and bonus has been considered in restated consolidated financial information for the purpose of calculating earning per share (refer note 37 of the restated consolidated financial information).
This Restated Consolidated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the audited financial statements, except as explained above.

2 Summary of material accounting policies and other explanatory information (continued)

2A Basis of preparation and presentation (continued)

(b) Basis of Consolidation

The restated consolidated financial information comprise the financial statements of the Holding Company, its subsidiaries, associate companies and a joint venture. 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 Group has less than a majority of the voting or similar rights of an investee, the Group 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 Group's voting rights and potential voting rights
► The size of the group'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 financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated financial information 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 financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2026, 31 March 2025 and 31 March 2024.

Consolidation procedure:
(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 recognised in the restated consolidated financial information 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 recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.
(d) Include the results, i.e. Profit or loss from the joint venture and associates in the Restated Consolidated Statement of Profit and Loss.

Investments accounted for using the equity method

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.
A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The Group's investments in its joint ventures and associates are accounted for using the equity method.
Under the equity method, the investment in a joint venture or associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the joint venture or associate is included in the carrying amount of the investment and is not tested for impairment individually.

The Restated Consolidated Statement of Profit and Loss reflects the Group's share of the results of operations of the joint venture or associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture or associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the joint venture or associate (which includes any long term interest that, in substance, form part of the Group's net investment in the joint venture or associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. If the joint venture or associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of a joint venture or associate is shown on the face of the Restated Consolidated Statement of Profit and Loss.
The financial statements of joint venture or associate used for the purpose of consolidation are drawn up to same reporting date as that of the Holding Company, i.e., year ended on 31 March 2026 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint venture or associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture or associate and its carrying value, and then recognises the loss as 'Share of loss of associate and joint venture' in the statement of profit or loss.
Upon loss of significant influence over the joint venture or associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture or associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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:
► Derecognises the assets (including goodwill) and liabilities of the subsidiary
► Derecognises the carrying amount of any non-controlling interests
► Derecognises the cumulative translation differences recorded in equity
► Recognises the fair value of the consideration received
► Recognises the fair value of any investment retained
► Recognises any surplus or deficit in profit or loss
► Reclassifies the parent's share of components previously recognised 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.

(All amounts in Rs. millions, unless otherwise stated)

2 Summary of material accounting policies and other explanatory information (continued)

2A Basis of preparation and presentation (continued)

(b) Basis of Consolidation (continued)

The subsidiary companies which are included in the consolidation and the Holding Company's ownership interest therein are as under:

			Ownership interest		
Name of the Company	**Direct Subsidiary/ Stepdown Subsidiary**	**Country of incorporation**	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Tablespace Constructions Private Limited	Direct	India	100%	100%	100%
Tablespace Services Private Limited	Direct	India	100%	100%	100%
Tablespace Care Private Limited (w.e.f. 30 November 2024)	Stepdown	India	100%	100%	-
Table Space Inc (w.e.f. 25 December 2024)	Direct	United States	100%	100%	-
TS Epicurean Ventures Private Limited (w.e.f 03 December 2025)	Stepdown	India	100%	-	-

The restated consolidated financial information also includes the result of a joint venture, Tablespace Investment Advisers Private Limited (w.e.f. 05 June 2023), which has been accounted for under the equity method of accounting.

The restated consolidated financial information also includes the result of associate, W Realty Enterprise Private Limited (w.e.f. 18 April 2023), which has been accounted for under the equity method of accounting.

The restated consolidated financial information also includes the result of associate, Camellia Transmission Private Limited (w.e.f. 06 September 2024), which has been accounted for under the equity method of accounting.

During the year ended 31 March 2026, the Holding Company has sold Investment in associate Companies, W-Realty Enterprise Private Limited (25%) and Camellia Transmission India Private Limited (26%). These investments were classified as held for sale w.e.f 30 June, 2025. The results has been consolidated under the equity method of accounting till 30 June, 2025.

(c) Functional and presentation currency

These restated consolidated financial information are presented in Indian Rupees (Rs.), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

(d) Current / non-current classification

The Group presents assets and liabilities in the Balance sheet based on current/ non-current classification.

An asset is treated as current when it is:
- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/ liabilities.

(e) Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The Group bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying the accounting policies of the Group that have the most significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on technical evaluation made by the management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

2 Summary of material accounting policies and other explanatory information (continued)

2A Basis of preparation and presentation (continued)

(e) Critical estimates and judgements (continued)

Defined benefit obligation (DBO)

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analysing past observable data on employees leaving the services of the Group. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

Leases

Where the Group is the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the use of that asset and whether the Group has a right to direct the use of the asset. In order to determine the lease term judgement is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. The Group revises the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where the Group is the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgement about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments. The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole and the development of the basic legal parameters.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38 for further disclosures.

2B Summary of material accounting policies

a) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognised includes, (i) its purchase price, including import duties and non refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the Restated Consolidated Statement of Profit and Loss when the asset is derecognised.

The depreciation has been computed under Straight Line method by considering the useful life of the asset as per Schedule II of the Companies Act, 2013. If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Asset class	**Useful life**
Leasehold Improvements	Landlord lease term
Furniture and fixtures	10 years
Electrical Installations and Equipment	10 years
Computer Servers	6 years
Office equipment	5 years
Computers	3 years
Motor vehicles	8 years
Plant and machinery	10 years

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at financial year end.

b) Foreign currency transactions

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated financial information are presented in Indian Rupees (Rs.) which is Group's presentation currency unless stated otherwise.

The functional currency of the Group is the Indian Rupee (Rs.).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

2 Summary of material accounting policies and other explanatory information (continued)

2B Summary of material accounting policies (continued)

b) Foreign currency transactions (continued)

Transactions and Balance

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognised in the Restated Consolidated Statement of Profit and Loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange gains and losses are presented in the Restated Consolidated Statement of Profit and Loss on a net basis within other gains/(losses). The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

i) assets and liabilities are translated at the closing rate at the date of that consolidated Balance Sheet.

ii) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

iii) all resulting exchange differences are recognised in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

c) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Group. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognised in the Restated Consolidated Statement of Profit and Loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Restated Consolidated Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

d) Revenue recognition

Revenue from contracts with customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Group determines at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Group recognizes revenue when customer obtains control of promised goods and services in the contract.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue arising from lease contracts

Revenue arising from lease contracts classified as an operating lease is recognized on a straight-line basis over the lease term of the client, except where there is an uncertainty of ultimate collection.

Lease rentals due from lessee under finance leases over the lease term of the client is recorded as net investment in the lease. The excess of the net investment in the lease and the underlying Right of use assets (ROU), leasehold improvements and other direct costs are recorded as margin revenue on finance lease.

After lease term of the client or where there is no non-cancellable period, rental revenue is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers. The Group presents service revenue net of indirect taxes in its Restated Consolidated Statement of Profit and Loss.

Contract Revenue

Contract Revenue is recognised overtime using the percentage of completion method. The stage of completion is measured by reference to the contract cost incurred up to the reporting date as percentage of the total estimated cost for each contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

Sale of traded goods

Revenue from sale goods is recognised on transfer of control of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Other operating Income

Revenue from contracts with customers for ancillary services (facility management charges, meeting room charges, one time setup costs, electricity charges, internet charges and non-lease portions of client contracts attributable to facility management expense and capital expenditure etc.) is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Income from non lease components (amortization of fit out costs other than leasehold improvements, facility management and common area maintenance) for finance leases is recognised as other operating income.

Other Income

Interest Income on Net Investment in the lease

Interest income on Net Investment in the lease is allocated using the effective interest method to accounting periods so as to reflect a constant periodic rate of return on the finance lease receivables outstanding as at the period end.

Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other Income" in the Restated Consolidated Statement of Profit and Loss.

2 Summary of material accounting policies and other explanatory information (continued)

2B Summary of material accounting policies (continued)

d) Revenue recognition(continued)

Cost to obtain contract

Initial direct costs, such as brokerage, incurred by the Group in negotiating and arranging a lease are deferred and allocated to income over the lease term for revenue, which has been presented as 'Deferred expenses' in Balance Sheet.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

e) Employee Benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Holding Company and its subsidiaries determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated leave

Benefits under Group's compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the Restated Consolidated Statement of Profit and Loss. To the extent the Group does not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

f) Leases

The Group assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

Group as a lessee

Measurement and recognition of leases as a lessee:

i) Right-of-use assets:

At lease commencement date, the Group recognises a right-of-use asset and a lease liability in its balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability and any initial direct costs incurred by the Group.

The Group depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to the Group's operations taking into account the location of the underlying building and the availability of suitable alternatives, including the committed lease term of the sublease contract in the respective premises.

ii) Lease liabilities:

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Holding Company or its subsidiaries would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of the Holding Company.

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 Holding Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments.
The lease liability is measured at amortised cost using the effective interest method. It is remeasured if the Group changes in the estimated lease term of the contract or change in the lease payments.

The lease payments are discounted using the Group's incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that the Group would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

iii) Short-term leases and leases of low-value assets:

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognises the lease payments associated with these leases as an expense over the lease term.

2 Summary of material accounting policies and other explanatory information (continued)

2B Summary of material accounting policies (continued)

f) Leases (continued)

iv) Modifications to a lease
The Group accounts for a lease modification as a separate lease if both of the following conditions exist:
– the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
– the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.
In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease. The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification the Group
- allocates the consideration in the modified contract
- determines the lease term of the modified lease
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

Group as a lessor
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If the lease transfers substantially all of the risks and rewards incidental to ownership, then the lease is classified as a finance lease; if not, then it is classified as an operating lease. As part of this assessment, the Group considers certain indicators such as;

- whether the lease is for the major part of the economic life of the asset .
- the lease transfers ownership of the underlying asset to the lessee by the end of the lease term
- the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised
- at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset
- the underlying asset is of such a specialised nature that only the lessee can use it without major modifications.

The lease term is determined as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain to be exercised by the lessee/client. The Group makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

If a head lease is a short- term lease to which the Group applies the exemption of short term leases, then it classifies the sub-lease as an operating lease.

Operating lease:

Revenue from leases (rental income) classified under an operating lease is recognized on a straight-line basis over the lease term of the client, except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized on an accrual basis, in accordance with the terms of the respective contract as and when the Group satisfies performance obligations by delivering the services as per contractual agreed terms.

Finance lease:

Finance leases result in the recognition of a net investment in a lease representing the right to receive rental income. The net investment in a lease is valued at the present value of future rent payments to be received, discounted using the incremental borrowing rate. The excess of the net investment in the lease and the underlying Right of use assets (ROU), leasehold improvements and other direct costs is recorded as margin revenue on finance lease. After initial recognition, the Group apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the Restated Consolidated Statement of Profit and Loss.

Modification of leases:
Operating Lease:
The Group shall account for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Finance lease:
The Group accounts for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, the Group assesses if the lease would have been classified as an operating lease had the modification been in effect at the inception date; If so, the Group accounts for the lease modification as a new lease from the effective date of the modification and measures the carrying amount of the underlying asset being Right of use Assets and Leasehold improvements equals to the net investment in the lease immediately before the effective date of the lease modification. If the lease would not have been classified as an operating lease had the modification been in effect at the inception date; the Group accounts in accordance with Ind AS 109.

2 Summary of material accounting policies and other explanatory information (continued)

2B Summary of material accounting policies (continued)

f) Leases (continued)

Termination of leases:

Operating lease:

On termination of an operating lease contract before the expiry of the lease period, the balance of related deferred operating lease rentals is charged to the Restated Consolidated Statement of Profit and Loss.

Finance lease:

On termination of a finance lease contract, the related net investment in the lease is derecognized on the effective date of termination and the underlying Right of use asset and leasehold improvements and the termination compensation receivable, if any, are recognised at their respective carrying values as on that date, balance if any, shall be recognised as gain or loss in the Restated Consolidated Statement of Profit and Loss.

g) Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax. Current and deferred tax is recognised in the Restated Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current income tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

While determining the tax provisions, the Group assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h) Provisions and contingencies

Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at 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 recognised as interest expense.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose 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 a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

2 Summary of material accounting policies and other explanatory information (continued)

2B Summary of material accounting policies (continued)

h) Provisions and contingencies (continued)

Contingent assets

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

i) Financial instruments

Financial assets

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 Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition

The Group recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognised at fair value on initial recognition except trade receivables that do not contain a significant financing element. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Restated Consolidated Statement of Profit and Loss. Regular way purchase and sale of financial assets are accounted for at trade date. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
i. Debt instruments at amortised cost;
ii. Debt instruments at fair value through other comprehensive income (FVTOCI);
iii. Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and
iv. Equity investments

i. Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

ii. Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

iii. Equity instruments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Restated Consolidated Statement of Profit and Loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
a. The rights to receive cash flows from the asset have expired, or
b. The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) the Group has transferred substantially all the risks and rewards of the asset, or (ii) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

2 Summary of material accounting policies and other explanatory information (continued)

2B Summary of material accounting policies (continued)

i) Financial instruments (continued)

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period.

Financial liabilities

Initial recognition and measurement

The Group recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in Restated Consolidated Statement of Profit and Loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Restated Consolidated Statement of Profit and Loss.

Amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Restated Consolidated Statement of Profit and Loss.

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 recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

j) Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost and FVTOCI debt instruments.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers or Ind AS 116 leases, the Group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognised after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

k) Fair value measurement

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2 Summary of material accounting policies and other explanatory information (continued)

2B Summary of material accounting policies (continued)

k) Fair value measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

l) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

m) Segment reporting

The Group identifies and reports its operating segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

n) Earnings/ (loss) per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to equity shareholders of the Group (after adjusting for interest on the convertible financial instruments, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.
Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied. Such shares are considered in the calculation of diluted earnings per share based on the status of the conditions as at reporting date, assuming the reporting date to be the end of the contingency period.
Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations, and are not included in the diluted earnings per share.

o) Exceptional items

Items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Group for the period/year, the nature and amount of such material items are disclosed separately as exceptional items.

p) Share based payment

Share based compensated benefits are provided to certain grades of employees in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the instrument given to employees is recognized as 'employee benefits expenses' with a corresponding increase in equity over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value of the options at the grant date is calculated basis an appropriate valuation method. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market investing and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

2C Amounts less than Rs. 5,000 that are required to be presented and do not appear due to rounding off are expressed as "0.00".

2D Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

a. Amendments effective from April 1, 2025:

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from 01 April 2025:
> Lack of exchangeability – Amendments to Ind AS 21
> Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
> Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
> International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12
The Group has reviewed the new pronouncements and the same were not applicable or material to the Group.

b. New standard issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after 01 April, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. The Group is currently evaluating the impact of this standard on the accompanying restated consolidated financial information.
All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to the Group.

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(All amounts in Rs. millions, unless otherwise stated)

3 Property plant and Equipment

	Own Assets under lease							Other owned Corporate Assets							
Particulars	**Office Equipment**	**Computer Servers**	**Furniture & Fittings**	**Leasehold Improvements**	**Computers**	**Electrical Installations and Equipment**	**Plant & machinery**	**Office Equipment**	**Furniture & Fittings**	**Leasehold Improvements**	**Computers**	**Motor Car**	**Computer Servers**	**Electrical Installations and Equipment**	**Total**
Gross carrying amount															
As at 01 April 2023	**1,374.95**	**180.84**	**1,639.49**	**1,394.41**	**1.16**	**1,024.81**	**-**	**17.01**	**17.07**	**47.10**	**24.87**	**146.84**	**1.45**	**-**	**5,870.00**
Additions during the year	1,173.82	85.42	1,572.81	1,267.52	-	659.56	85.41	22.55	2.12	28.46	14.19	89.36	0.27	-	**5,001.49**
Deletions*	(34.54)	(2.51)	(61.83)	(833.81)	(0.01)	(16.07)	-	-	-	-	-	-	-	-	**(948.77)**
As at 31 March 2024	**2,514.23**	**263.75**	**3,150.47**	**1,828.12**	**1.15**	**1,668.30**	**85.41**	**39.56**	**19.19**	**75.56**	**39.06**	**236.20**	**1.72**	**-**	**9,922.72**
Additions during the year	775.38	148.28	1,509.49	2,339.26	0.97	475.43	-	13.44	7.32	41.19	14.12	121.61	0.76	5.12	**5,452.37**
Deletions*	(97.09)	(25.75)	(46.70)	(1,069.09)	(1.03)	(61.12)	-	-	-	-	-	-	-	-	**(1,300.78)**
As at 31 March 2025	**3,192.52**	**386.28**	**4,613.26**	**3,098.29**	**1.09**	**2,082.61**	**85.41**	**53.00**	**26.51**	**116.75**	**53.18**	**357.81**	**2.48**	**5.12**	**14,074.31**
Additions during the year	2,229.52	182.86	2,356.37	3,924.21	-	919.74	0.19	35.25	0.53	5.92	21.64	26.15	15.53	4.15	**9,722.06**
Reclassification #	(31.48)	(15.04)	102.37	(80.75)	-	(6.08)	30.98	-	-	-	-	-	-	-	**-**
Deletions*	(35.29)	(13.48)	(47.49)	(2,090.11)	(0.38)	(40.01)	(0.03)	-	-	-	-	-	-	-	**(2,226.79)**
As at 31 March 2026	**5,355.27**	**540.62**	**7,024.51**	**4,851.64**	**0.71**	**2,956.26**	**116.55**	**88.25**	**27.04**	**122.67**	**74.82**	**383.96**	**18.01**	**9.27**	**21,569.58**
Accumulated depreciation															
As at 01 April 2023	**250.83**	**30.16**	**132.85**	**483.04**	**0.92**	**94.83**	**-**	**3.45**	**1.64**	**6.77**	**9.48**	**17.44**	**0.34**	**-**	**1,031.75**
Depreciation for the year	383.92	35.52	260.27	304.01	0.09	132.52	9.71	3.64	1.87	9.47	8.08	20.04	0.27	-	**1,169.41**
Deletions*	(0.51)	(0.03)	(0.50)	-	-	(0.20)	-	-	-	-	-	-	-	-	**(1.24)**
As at 31 March 2024	**634.24**	**65.65**	**392.62**	**787.05**	**1.01**	**227.15**	**9.71**	**7.09**	**3.51**	**16.24**	**17.56**	**37.48**	**0.61**	-	**2,199.92**
Depreciation for the year	547.08	50.64	395.51	494.66	0.12	186.95	12.20	8.63	2.37	12.94	12.26	33.29	0.30	0.32	**1,757.27**
Deletions*	(56.66)	(11.29)	(13.01)	(203.50)	(0.98)	(16.08)	(0.19)	-	-	-	-	-	-	-	**(301.71)**
As at 31 March 2025	**1,124.66**	**105.00**	**775.12**	**1,078.21**	**0.15**	**398.02**	**21.72**	**15.72**	**5.88**	**29.18**	**29.82**	**70.77**	**0.91**	0.32	**3,655.48**
Depreciation for the year	770.23	80.45	558.19	789.91	0.33	234.53	9.47	12.86	2.81	15.53	13.87	44.85	1.24	0.67	**2,534.94**
Reclassification #	0.34	(0.87)	7.50	(9.76)	-	0.63	2.16	-	-	-	-	-	-	-	**-**
Deletions*	(24.69)	(7.43)	(15.32)	(127.15)	(0.36)	(18.58)	(0.01)	-	-	-	-	-	-	-	**(193.54)**
As at 31 March 2026	**1,870.54**	**177.15**	**1,325.49**	**1,731.21**	**0.12**	**614.60**	**33.34**	**28.58**	**8.69**	**44.71**	**43.69**	**115.62**	**2.15**	0.99	**5,996.88**
Net Block															
As at 31 March 2024	**1,879.99**	**198.10**	**2,757.85**	**1,041.07**	**0.14**	**1,441.15**	**75.70**	**32.47**	**15.68**	**59.32**	**21.50**	**198.72**	**1.11**	**-**	**7,722.80**
As at 31 March 2025	**2,067.86**	**281.28**	**3,838.14**	**2,020.08**	**0.94**	**1,684.59**	**63.69**	**37.28**	**20.63**	**87.57**	**23.36**	**287.04**	**1.57**	**4.80**	**10,418.83**
As at 31 March 2026	**3,484.73**	**363.47**	**5,699.02**	**3,120.43**	**0.59**	**2,341.66**	**83.21**	**59.67**	**18.35**	**77.96**	**31.13**	**268.34**	**15.86**	**8.28**	**15,572.70**

*Includes derecognition of leasehold improvements pertaining to finance lease contracts
#Represents reclassification within asset categories

Notes:

a. Contractual obligations
Refer note 45 for capital commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

b. Property, plant and equipment pledged as security
Motor cars has been pledged as security. Details of properties pledged has been given in note 20.

c. The Group has not revalued its property, plant and equipment and intangible assets during the year ended 31 March 2026, 31 March 2025 and 31 March 2024.

(All amounts in Rs. millions, unless otherwise stated)

4 Intangible assets

	Intellectual Property	Software License	Total
Gross carrying amount			
As at 01 April 2023	**21.48**	**5.09**	**26.57**
Additions during the year	-	-	-
Deletions	-	-	-
As at 31 March 2024	**21.48**	**5.09**	**26.57**
Additions during the year	-	16.05	16.05
Deletions	-	-	-
As at 31 March 2025	**21.48**	**21.14**	**42.62**
Additions during the year	-	9.22	9.22
Deletions	-	-	-
As at 31 March 2026	**21.48**	**30.36**	**51.84**
Accumulated amortisation			
As at 01 April 2023	**11.17**	**1.44**	**12.61**
Depreciation for the year	6.50	0.82	7.32
Deletions	-	-	-
As at 31 March 2024	**17.67**	**2.26**	**19.93**
Depreciation for the year	3.81	1.98	5.79
Deletions	-	-	-
As at 31 March 2025	**21.48**	**4.24**	**25.72**
Depreciation for the year	-	4.23	4.23
Deletions	-	-	-
As at 31 March 2026	**21.48**	**8.47**	**29.95**
As at 31 March 2024	**3.81**	**2.83**	**6.64**
As at 31 March 2025	**-**	**16.90**	**16.90**
As at 31 March 2026	**-**	**21.89**	**21.89**

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(All amounts in Rs. millions, unless otherwise stated)

5 Goodwill

Particulars	Amount
Gross Block (at cost / deemed cost)	
As at 01 April 2023	**0.29**
Additions	-
Impairment for the year	(0.29)
As at 31 March 2024	**-**
Additions	**-**
Impairment for the year	**-**
As at 31 March 2025	**-**
Additions	**-**
Impairment for the year	**-**
As at 31 March 2026	**-**

For impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU. The recoverable amount of the CGU is determined on the basis of Higher of value in use or Fair Value Less Cost of Disposal (FVLCD). The Group has recognised impairment losses on goodwill of Rs Nil for the year ended 31 March 2026 (year ended 31 March 2025: Rs. Nil, year ended 31 March 2024: Rs. 0.29).

6 Right of use of assets

Particulars	Buildings
Gross carrying amount	
As at 01 April 2023	**11,775.46**
Additions	7,721.45
Deletions*	(5,629.96)
As at 31 March 2024	**13,866.95**
Additions	17,172.50
Deletions*	(6,088.35)
Terminations	(1,218.32)
As at 31 March 2025	**23,732.78**
Additions	20,073.68
Impairment for the year	(45.54)
Deletions*	(8,280.45)
Terminations	(722.25)
As at 31 March 2026	**34,758.22**
Accumulated depreciation	
As at 01 April 2023	**2,454.42**
Depreciation for the year	2,776.17
Deletions*	(925.07)
As at 31 March 2024	**4,305.52**
Depreciation for the year	3,804.04
Deletions*	(1,153.64)
Terminations	(932.28)
As at 31 March 2025	**6,023.64**
Depreciation for the year	6,661.10
Deletions*	(1,539.61)
Terminations	(645.01)
As at 31 March 2026	**10,500.12**
Carrying amount (net)	
As at 31 March 2024	**9,561.43**
As at 31 March 2025	**17,709.14**
As at 31 March 2026	**24,258.10**

* Includes derecognition of right of use assets pertaining to finance lease contracts.
Refer note 42 for additional disclosures

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(All amounts in Rs. millions, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
7	**Capital work in progress**			
	Opening balance	2,416.40	463.05	662.37
	Add : Gross additions during the year	8,931.27	7,243.35	4,673.68
	Less : Transfer during the year to property plant and equipment	(9,618.81)	(5,290.00)	(4,873.00)
		1,728.86	**2,416.40**	**463.05**

Capital work-in-progress aging schedule:-

Particulars	For the Year ended	Amount in CWIP for the period of				
		< 1 Year	1-2 Years	1-3 Years	> 3 Years	Total
Projects in progress (refer note (b))	31 March 2026	1,728.86	-	-	-	1,728.86
	31 March 2025	2,416.40	-	-	-	2,416.40
	31 March 2024	463.05	-	-	-	463.05
Total	31 March 2026	1,728.86	-	-	-	1,728.86
	31 March 2025	2,416.40	-	-	-	2,416.40
	31 March 2024	463.05	-	-	-	463.05

Note:
a) Refer Note 45 for details regarding capital commitments.
b) There are no projects under progress under "Capital work in progress" whose completion is overdue or has exceeded its cost compared to its original plan as at 31 March 2026, 31 March 2025 and 31 March 2024.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
8	**Other financial assets**			
A	**Non-current**			
	Unsecured, considered good			
	Security deposits to landlords (Refer Note 50)	4,638.28	3,547.45	1,978.37
	Security deposit - others	35.33	37.29	33.06
	Net investment in finance leases	15,182.18	10,446.96	8,111.21
	Fixed deposits held with bank with remaining maturity more than 12 months *	313.82	830.35	258.82
		20,169.61	**14,862.05**	**10,381.46**

* Refer Note 20 for details of deposits pledged as security for borrowings and guarantees.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
B	**Current**			
	Unsecured, considered good			
	Security deposits to landlords (Refer Note 50)	924.69	759.16	444.33
	Accrued Interest	18.25	362.66	240.03
	Interest accrued on loan to director (Refer Note 50)	3.06	-	-
	Fixed deposits held with bank with remaining maturity less than 12 months *	4,307.04	2,748.59	4,471.47
	Net investment in finance leases	6,660.85	4,185.70	4,274.12
	Expenses recoverable from shareholders**	144.56	53.81	-
	Unsecured, considered doubtful			
	Security deposits to landlords	106.63	43.60	3.33
	Security deposit - others	12.79	-	-
	Less: Allowance for expected credit loss	(119.42)	(43.60)	(3.33)
		12,058.45	**8,109.92**	**9,429.95**
	Total	**32,228.06**	**22,971.97**	**19,811.41**

* Refer Note 20 for details of deposits pledged as security for borrowings and guarantees.

**The Holding Company has incurred share issue expenses in connection with the proposed Initial Public Offering (IPO) of equity shares. The selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Holding Company will recover the expenses incurred amounting to Rs.144.56 during year ended 31 March 2026 (31 March 2025: Rs. 53.81 and 31 March 2024 is Nil) in connection with the issue.

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(All amounts in Rs. millions, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
9	**Investment accounted for using the equity method**			
	Investment in associates (refer note a below)			
	Investment in Compulsorily Convertible Debentures (CCD) of W Realty Enterprise Private Limited (31 March 2026: Nil 31 March 2025 : 499,990 ,31 March 2024 :499,990)	-	657.72	659.79
	Investment in Compulsorily Convertible Preference Shares (CCPS) of W Realty Enterprise Private Limited (31 March 2026: Nil 31 March 2025 : 10, 31 March 2024 : 10)	-	0.01	0.01
	Investment in equity shares of Rs. 100 each of Camellia Transmission Private Limited (31 March 2026: Nil, 31 March 2025 : 240,500, 31 March 2024: Nil)	-	489.92	-
	Investment in joint ventures (refer note b below)			
	Investment in 5,000 equity shares of Rs. 10 each in Tablespace Investment Advisers Private Limited (31 March 2025 : 5,000, 31 March 2024 : 5,000)	-	-	-
	Total	**-**	**1,147.65**	**659.80**
	Aggregate book value of quoted investments	-	-	-
	Aggregate market value of quoted investments	-	-	-
	Aggregate book value of unquoted investments	-	1,147.65	659.80
	Aggregate amount of impairment in value of investments	-	-	-
	Investment in CCD of W Realty Enterprise Private Limited (Associate)			
	Opening Balance	657.73	659.80	661.22
	Add: Share of profit/ (loss) of associate	(0.87)	(2.07)	(1.42)
	Add: Carrying value of investment before sale	(656.86)	-	-
	Closing Balance	**-**	**657.73**	**659.80**
	Investment in shares of Camellia Transmission Private Limited (Associate)			
	Opening Balance/Investment during the year	489.92	529.97	-
	Add: Share of profit/ (loss) of associate	13.97	(40.05)	-
	Add: Carrying value of investment before sale	(503.89)	-	-
	Closing Balance	**-**	**489.92**	**-**
	Investment in Tablespace Investment Advisers Private Limited (Joint venture)			
	Opening Balance	-	-	0.05
	Add: Share of profit/ (loss) of associate	-	-	**(0.05)**
	Closing balance	**-**	**-**	**-**

	Particulars	Principal activities	Place of registration	% of voting rights	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
a	**Investment in associates (unquoted)**						
	(i) Investment in Nil (31 March 2025 : 499,990 ,31 March 2024 :499,990) Compulsorily Convertible Debentures (CCD) of W Realty Enterprise Private Limited	Real estate	India	25%	-	657.73	659.80
	Investment in Nil (31 March 2025 : 10 ,31 March 2024 : 10) Compulsorily Convertible Preference Shares (CCPS) of W Realty Enterprise Private Limited						
	(ii) Investment in Nil (31 March 2025 :240,500 ,31 March 2024 : Nil) shares of Camellia Transmission Private Limited	Real estate	India	26%	-	489.92	-
b	**Investment in joint venture (unquoted)**						
	Investment in 5,000 (31 March 2025 : 5,000, 31 March 2024 : 5,000) equity shares of Rs. 10 each in Tablespace Investment Advisers Private Limited	Asset management	India	50%	-	-	-

The principle place of business of all the investments of the Holding Company is India.

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(All amounts in Rs. millions, unless otherwise stated)

9 Investment accounted for using the equity method (continued)

9a(i) Investment in associates (W Realty Enterprise Private Limited)

Amounts included in the balance sheet of the associate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Investment property	-	802.53	802.53
Investment property under development	-	2,307.53	758.74
Other non-current assets	-	81.04	49.01
Current assets			
Financial assets			
Cash and cash equivalents	-	0.01	196.19
Current tax assets (net)	-	0.03	-
Other financial assets	-	0.59	0.59
Other current assets	-	0.88	2.57
	-	**3,192.61**	**1,809.63**
Non-current liabilities			
Financial liabilities			
Borrowings	-	1,526.58	459.05
Current liabilities			
Financial liabilities			
Borrowings	-	108.58	-
Trade payables	-	2.36	2.12
Other financial liabilities	-	250.16	34.12
Other current liabilities	-	3.22	3.39
Current tax liabilities (net)	-	-	0.97
	-	**1,890.90**	**499.65**
Equity	**-**	**1,301.71**	**1,309.98**
Proportion of the Group's ownership (25%)	**-**	**325.43**	**327.50**
Add: Allocation of purchase price to investment property	-	332.30	332.30
Group's carrying amount of the investment	**-**	**657.73**	**659.80**

Amounts included in the statement of profit and loss of the associate	For the period 01 April 2025 to 30 June 2025	Year ended 01 April 2024 to 31 March 2025	For the period 18 April 2023 to 31 March 2024
Other expenses	3.46	8.10	4.27
Finance costs	-	0.01	0.02
Profit/(Loss) before tax	**(3.46)**	**(8.11)**	**(4.29)**
Current tax	(0.02)	(0.19)	(1.40)
Loss / Total comprehensive loss for the year/period	**(3.48)**	**(8.30)**	**(5.69)**

9a(ii) Investment in associates (Camellia Transmission Private Limited)

Amounts included in the balance sheet of the associate	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current assets			
Investment Property	-	2,679.74	-
Financial assets			-
Other financial assets	-	12.20	-
Deferred tax assets (net)	-	140.79	-
Other non-current assets	-	0.04	-
Current Assets			-
Financial assets			-
Cash and cash equivalents	-	8.04	-
Other financial assets	-	0.51	-
Other current assets	-	7.69	-
	-	**2,849.01**	**-**
Non Current liabilities			
Financial liabilities			
Borrowings	-	2,848.51	-
Other financial liabilities	-	239.72	-
Other non-current liabilities	-	-	-
Current liabilities			-
Financial liabilities			-
Borrowings	-	15.43	-
Trade payables	-	11.26	-
Other financial liabilities	-	0.08	-
Other current liabilities	-	7.65	-
	-	**3,122.65**	**-**
Equity	**-**	**(273.64)**	**-**
Proportion of the Group's ownership (26%)	**-**	**(71.15)**	**-**
Add: Allocation of purchase price to investment property	-	561.07	-
Group's carrying amount of the investment	**-**	**489.92**	**-**

(All amounts in Rs. millions, unless otherwise stated)

9 Investment accounted for using the equity method (continued)

9a(ii) Investment in associates (Camellia Transmission Private Limited) (continued)

Amounts included in the statement of profit and loss of the associate	For the period 01 April 2025 to 30 June 2025	For the period 6 September 2024 to 31 March 2025	For the year 01 April 2023 to 31 March 2024
INCOME			
Revenue from operations	148.50	-	-
Other income	3.97	0.33	-
EXPENSES			
Finance costs	80.28	175.56	-
Depreciation and amortisation expense	11.34	25.71	-
Other expenses	5.92	30.39	-
Profit/(Loss) before tax	**54.93**	**(231.33)**	**-**
Current tax	-	(0.03)	-
Deferred tax charge	(1.20)	77.35	-
Profit/(Loss) /Total comprehensive income/(loss) for the year/period	**53.73**	**(154.01)**	**-**

Note: Pursuant to agreement dated 01 July, 2025 the Holding Company has sold the Investment in associate Company, W-Realty Enterprise Private Limited (25%) and Camellia Transmission India Private Limited (26%) for a total consideration of Rs. 661.22 and Rs. 529.97 respectively and the corresponding gain on sale of investment has been recorded in the Restated Consolidated Statement of Profit and Loss. (Refer Note 28)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
10 Investments			
Current			
(Quoted investments, at fair value through profit and loss)			
Investment in equity instruments (Level 1 instruments) (refer Note 38)	13.81	19.03	78.48
	13.81	**19.03**	**78.48**
Aggregate book value of quoted investments	13.81	19.03	78.48
Aggregate market value of quoted investments	13.81	19.03	78.48
Aggregate book value of unquoted investments	-	-	-
Aggregate amount of impairment in value of investments	-	-	-

Details of investment in equity instruments

		As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Face Value (in Rs.)	**Number of Units**	**Fair value**	**Number of Units**	**Fair value**	**Number of Units**	**Fair value**
Restaurant Brands Asia Limited	10.00	77,636	4.45	77,636	4.69	77,636	7.88
Embassy Developments Limited	2.00	-	-	-	-	514,359	59.64
Indian Energy Exchange Limited	1.00	81,597	9.36	81,597	14.34	81,597	10.96
			13.81		**19.03**		**78.48**

Refer Note 38 for fair value measurements

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(All amounts in Rs. millions, unless otherwise stated)

11 Deferred tax assets/ liabilities

A

Deferred tax assets (net)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on -			
Provision for employee benefits	20.25	75.59	22.17
MSME payment disallowance under Section 43B	42.93	26.73	4.26
Non deduction of withholding of tax at source	-	-	18.64
Unabsorbed depreciation and business loss	-	314.55	266.31
Property, plant and equipment and intangible assets	19.61	875.37	818.27
Lease liability	2.31	6,823.60	4,411.61
Security deposit paid to landlord carried at amortised cost	-	243.38	156.54
Allowance for credit loss and provision for advance to suppliers	4.26	25.87	3.38
Deferred expenses	-	254.52	219.45
Total - i	**89.36**	**8,639.61**	**5,920.63**
Deferred tax liabilities on -			
Security deposit carried at amortised cost	0.08	247.15	202.27
Effective interest rate impact on borrowings	-	5.44	6.57
Net investment in finance lease	1.79	3,695.81	3,167.10
Deferred operating lease rentals	-	64.12	47.84
ROU depreciation capitalisation (CWIP)	-	71.57	21.31
Right of use asset	0.42	4,456.86	2,406.32
Total - ii	**2.29**	**8,540.95**	**5,851.41**
Less: Net deferred tax assets not recognised in the books - iii*	-	-	**5.72**
Total deferred tax assets (net) (i-ii-iii)	**87.07**	**98.66**	**63.50**

B

Deferred tax liabilities (net)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Deferred tax assets on -			
Provision for employee benefits	62.43	-	-
MSME payment disallowance under Section 43B	8.26	-	-
Unabsorbed depreciation and business loss	235.64	-	-
Property, plant and equipment and intangible assets	1,161.99	-	-
Lease liability	9,780.29	-	-
Security deposit paid to landlord carried at amortised cost	376.55	-	-
Allowance for credit loss and provision for advance to suppliers	33.65	-	-
Deferred expenses	335.48	-	-
Total - i	**11,994.29**	**-**	**-**
Deferred tax liabilities on -			
Security deposit carried at amortised cost	324.36	-	-
Effective interest rate impact on borrowings	12.80	-	-
Net investment in finance lease	5,456.61	-	-
Deferred operating lease rentals	100.99	-	-
ROU depreciation capitalisation (CWIP)	68.40	-	-
Right of use asset	6,105.34	-	-
Total - ii	**12,068.50**	**-**	**-**
Total deferred tax (liabilities) (net) (i-ii)	**(74.21)**	**-**	**-**

Balances of deferred tax assets/deferred tax liabilities are presented in balance sheet as below	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Particulars			
Deferred tax assets (net)	87.07	98.66	63.50
Less: Deferred tax liabilities (net)	74.21	-	-
Total	**12.86**	**98.66**	**63.50**

Tax losses carried forward till the year ended 31 March 2024 pertaining to Tablespace Services Private Limited (31 March 2026: Nil, 31 March 2025: Nil)

Assessment Year	Amount		Period of expiry	
	Business Loss	Unabsorbed depreciation	Business Loss	Unabsorbed depreciation
2022-23	0.29	-	2030-31	-
2023-24	-	16.54	-	Indefinite
2024-25	10.36	-	2032-33	-

*In the absence of convincing evidence of future taxable profits for Tablespace Services Private Limited, the group had recognized deferred tax assets only to the extent of deferred tax liabilities in financial year 2023-24.

(All amounts in Rs. millions, unless otherwise stated)

11 Deferred tax assets/ liabilities (continued)

Movement in deferred tax liabilities / assets balances (net)

Particulars	As at 01 April 2025	Recognised in statement of profit and loss (Debit)/Credit	Recognised in other comprehensive income	As at 31 March 2026
Tax effect of items constituting deferred tax assets and liabilities:				
Deferred tax assets arising out of				
MSME payment disallowance under Section 43B	26.73	24.46	-	51.19
Property, plant and equipment and intangible assets	875.37	306.23	-	1,181.60
Lease liability	6,823.60	2,959.00	-	9,782.60
Security deposit paid to landlord carried at amortised cost	243.38	133.17	-	376.55
Allowance for credit loss and provision for advance to suppliers	25.87	12.04	-	37.91
Deferred expenses	254.52	80.96	-	335.48
Provision for employee benefits	75.59	7.08	0.01	82.68
Unabsorbed depreciation and business loss	314.55	(78.91)	-	235.64
Deferred tax liabilities arising out of				
Security deposit carried at amortised cost	(247.15)	(77.29)	-	(324.44)
EIR impact on borrowings	(5.44)	(7.36)	-	(12.80)
Net investment in finance lease	(3,695.81)	(1,762.59)	-	(5,458.40)
Deferred operating lease rentals	(64.12)	(36.87)	-	(100.99)
ROU depreciation capitalisation (CWIP)	(71.57)	3.17	-	(68.40)
Right of use asset	(4,456.86)	(1,648.90)	-	(6,105.76)
Total	**98.66**	**(85.81)**	**0.01**	**12.86**

Particulars	As at 01 April 2024	Recognised in statement of profit and loss (Debit)/Credit	Recognised in other comprehensive income	As at 31 March 2025
Tax effect of items constituting deferred tax assets and liabilities:				
Deferred tax assets arising out of				
Provision for employee benefits	22.17	49.77	3.65	75.59
MSME payment disallowance under Section 43B	4.26	22.47	-	26.73
Non deduction of withholding of tax at source	18.64	(18.64)	-	-
Unabsorbed depreciation and business loss	260.59	53.96	-	314.55
Property, plant and equipment and intangible assets	818.27	57.10	-	875.37
Lease liability	4,411.61	2,411.99	-	6,823.60
Security deposit paid to landlord carried at amortised cost	156.54	86.84	-	243.38
Allowance for credit loss and provision for advance to suppliers	3.38	22.49	-	25.87
Deferred expenses	219.45	35.07	-	254.52
Deferred tax liabilities arising out of				
Security deposit carried at amortised cost	(202.27)	(44.88)	-	(247.15)
EIR impact on borrowings	(6.57)	1.13	-	(5.44)
Net investment in finance lease	(3,167.10)	(528.71)	-	(3,695.81)
Deferred operating lease rentals	(47.84)	(16.28)	-	(64.12)
ROU depreciation capitalisation (CWIP)	(21.31)	(50.26)	-	(71.57)
Right of use asset	(2,406.32)	(2,050.54)	-	(4,456.86)
Total	**63.50**	**31.51**	**3.65**	**98.66**

Particulars	As at 01 April 2023	Recognised in statement of profit and loss (Debit)/Credit	Recognised in other comprehensive income	As at 31 March 2024
Tax effect of items constituting deferred tax assets and liabilities:				
Deferred tax assets arising out of				
Provision for employee benefits	27.31	(5.42)	0.28	22.17
MSME payment disallowance under Section 43B	16.47	(12.21)	-	4.26
Non deduction of withholding of tax at source	25.26	(6.62)	-	18.64
Unabsorbed depreciation and business loss	3.38	257.21	-	260.59
Property, plant and equipment and intangible assets	664.74	153.53	-	818.27
Lease liability	3,688.33	723.28	-	4,411.61
Security deposit paid to landlord carried at amortised cost	115.46	41.08	-	156.54
Allowance for credit loss and provision for advance to suppliers	0.84	2.54	-	3.38
Deferred expenses	178.96	40.49	-	219.45
Deferred tax liabilities arising out of				
Security deposit carried at amortised cost	(135.30)	(66.97)	-	(202.27)
EIR impact on borrowings	(4.08)	(2.49)	-	(6.57)
Net investment in finance lease	(2,170.69)	(996.41)	-	(3,167.10)
Deferred operating lease rentals	(29.86)	(17.98)	-	(47.84)
ROU depreciation capitalisation (CWIP)	(22.41)	1.10	-	(21.31)
Right of use asset	(2,345.92)	(60.40)	-	(2,406.32)
Total	**12.49**	**50.73**	**0.28**	**63.50**

(All amounts in Rs. millions, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
12	**Income tax assets (net)**			
A	**Non-current**			
	Advance Tax (Net of provision for tax)	1,085.89	817.96	1,184.44
		1,085.89	**817.96**	**1,184.44**
B	**Current**			
	Advance Tax (Net of provision for tax)	756.68	761.88	-
		756.68	**761.88**	**-**
	Total	**1,842.57**	**1,579.84**	**1,184.44**

13 Inventories

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Raw materials	2.48	-	-
	2.48	**-**	**-**

14 Other assets

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A	**Non-current**			
	Unsecured considered good			
	Capital advance (Refer Note 50)	598.58	1,017.52	401.24
	Deferred operating lease rentals (Refer Note 50)	265.72	168.68	120.19
	Deferred expenses	309.02	257.80	144.68
		1,173.32	**1,444.00**	**666.11**
B	**Current**			
	Unsecured considered good			
	Advance to suppliers (Refer Note 50)	129.00	144.77	26.61
	Advance to employees	2.90	98.99	72.19
	Deferred operating lease rentals (Refer Note 50)	135.53	86.09	68.89
	Prepaid expenses*	108.28	58.32	16.57
	Balance with government authorities	1,936.23	1,485.97	1294.36
	Deferred Expenses	369.83	284.96	139.49
	Others	0.81	-	1.10
		2,682.58	**2,159.10**	**1,619.21**
	Unsecured Considered doubtful			
	Advance to suppliers	22.29	52.43	-
	Less: Provision for advance to suppliers	(22.29)	(52.43)	-
		-	-	-
		2,682.58	**2,159.10**	**1,619.21**
	Total	**3,855.90**	**3,603.10**	**2,285.32**

* Includes IPO expense of Rs. 52.55 (31 March, 2025: Rs. 16.21, 31 March, 2024: Nil) carried forward as prepaid expenses pertaining to the Holding Company's share and the aforesaid amount will be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
15	**Trade receivables**			
	At amortised cost			
	Unsecured			
	Trade Receivables - considered good (Refer Note 50)	1,449.80	906.33	429.50
	Trade Receivables - credit impaired	13.15	3.06	3.06
	Less: Allowance for expected credit loss	(13.15)	(3.06)	(3.06)
		1,449.80	**906.33**	**429.50**

Note:
There are no dues receivable from directors.
Trade receivables are non-interest bearing and are due as per agreed credit terms which ranges from 0 - 20 days

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(All amounts in Rs. millions, unless otherwise stated)

15 Trade receivables (continued)
Trade receivables ageing schedule

As at 31 March, 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade receivables – considered good	840.11	172.30	328.26	72.20	36.93	-	-	**1,449.80**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables-credit impaired	-	-	9.71	-	0.38	-	3.06	**13.15**
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-	**-**
Total	**840.11**	**172.30**	**337.97**	**72.20**	**37.31**	**-**	**3.06**	**1,462.95**

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not Due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade receivables – considered good	353.32	-	525.70	25.50	0.77	0.08	0.96	**906.33**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	-	1.74	1.32	**3.06**
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-	**-**
Total	**353.32**	**-**	**525.70**	**25.50**	**0.77**	**1.82**	**2.28**	**909.39**

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
(i) Undisputed Trade receivables – considered good	264.27	0.02	140.78	17.16	5.95	0.08	1.24	**429.50**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables-credit impaired	-	-	-	-	1.74	0.05	1.27	**3.06**
(iv) Disputed Trade receivables-considered good	-	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables-credit impaired	-	-	-	-	-	-	-	**-**
Total	**264.27**	**0.02**	**140.78**	**17.16**	**7.69**	**0.13**	**2.51**	**432.56**

Refer Note 38 for financial risk management

Refer Note 50 for amounts due from related parties out of the above

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
16 Cash and cash equivalents			
Cash on hand	0.83	0.21	1.41
Cheque in hand	38.02	267.55	-
Balance with banks			
- Current accounts*	658.32	247.31	437.84
	697.17	**515.07**	**439.25**

* Includes amount held in escrow accounts amounting to Rs. 63.80 as at 31 March 2026 (31 March 2025: Rs. 121.06 and 31 March 2024: Rs 39.49)
* There are no repatriation restrictions with regard to cash and cash equivalents as at 31 March 2026, 31 March 2025 and 31 March 2024.

17 Loans	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
A Non-current			
Unsecured, considered good			
Loans to employees	39.77	-	-
	39.77	**-**	**-**
B Current			
Unsecured, considered good			
Loan to directors* (Refer Note 50)	70.00	-	-
Loans to employees	22.98	-	-
	92.98	**-**	**-**
Total	**132.75**	**-**	**-**

*The above loan to director is repayable within 12 months. The Group has not granted loans or advances in the nature of loans to its promoters, directors, key managerial personnel (KMPs) and related parties which are repayable on demand or without specifying any terms or period of repayment.

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(All amounts in Rs. millions, unless otherwise stated)

18 Share capital	**As at 31 March 2026**		**As at 31 March 2025**		**As at 31 March 2024**	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Authorised Share capital						
Equity shares of Re. 1 (31 March, 2025 and 31 March, 2024- Rs. 10) each with voting rights	390,000,000	390.00	100,000	1.00	100,000	1.00
Compulsory Convertible Preference Share (CCPS) of Re. 1 (31 March, 2025 & 31 March, 2024- Rs. 10) each without voting rights	1,000,000	1.00	100,000	1.00	100,000	1.00
0.2% Redeemable preference share of Re. 1 (31 March, 2025 & 31 March, 2024 - Rs. 10) each without voting rights	10,000,000	10.00	1,000,000	10.00	1,000,000	10.00
Compulsory Convertible Preference Shares A (CCPS A) of Re. 1 (31 March, 2025 & 31 March, 2024 - Rs. 100) each *	78,000,000	78.00	780,000	78.00	780,000	78.00
Compulsory Convertible Preference Shares B (CCPS B) of Re. 1 (31 March, 2025 & 31 March, 2024 - Rs. 100) each	42,500,000	42.50	425,000	42.50	300,000	30.00
Compulsory Convertible Preference Shares C (CCPS C) of Re. 1 each	3,300,000	3.30	-	-	-	-
	524,800,000	**524.80**	**2,405,000**	**132.50**	**2,280,000**	**120.00**
Issued, subscribed and fully paid up Share capital						
Equity shares of Re. 1 (31 March, 2025 and 31 March, 2024- Rs. 10) each fully paid	1,082,610	1.08	60,848	0.61	60,848	0.61
	1,082,610	**1.08**	**60,848**	**0.61**	**60,848**	**0.61**
Instruments entirely in the nature of equity						
Preference shares of Re. 1 (31 March, 2025 & 31 March, 2024 - Rs. 100) each fully paid - CCPS B	36,054,100	36.06	360,541	36.06	205,454	20.55
Preference shares of Re. 1 (31 March, 2025 - Rs. Nil & 31 March, 2024 - Rs. Nil) each fully paid - CCPS C	3,247,830	3.25	-	-	-	-
	39,301,930	**39.31**	**360,541**	**36.06**	**205,454**	**20.55**
Total Issued, subscribed and fully paid up share capital	**40,384,540**	**40.39**	**421,389**	**36.67**	**266,302**	**21.16**

(i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period :

	As at 31 March 2026		**As at 31 March 2025**		**As at 31 March 2024**	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Equity shares with voting rights						
Balance at the beginning of the year	60,848	0.61	60,848	0.61	60,848	0.61
Add: Issued during the year on conversion of CCPS A	474,130	0.47	-	-	-	-
Add: Increase during the year on account of split **	547,632	-	-	-	-	-
Balance at the end of the year	**1,082,610**	**1.08**	**60,848**	**0.61**	**60,848**	**0.61**
Preference shares						
Compulsorily convertible preference shares - B (CCPS B)						
Balance at the beginning of the year	360,541	36.06	205,454	20.55	152,121	15.21
Add: Increase during the year on account of split **	35,693,559	-	-	-	-	-
Add: Shares issued during the year	-	-	155,087	15.51	53,333	5.34
Balance at the end of the year	**36,054,100**	**36.06**	**360,541**	**36.06**	**205,454**	**20.55**
Compulsorily convertible preference shares - A (CCPS A)*						
Balance at the beginning of the year ^	560,566	56.05	593,272	56.38	593,272	56.38
Add: Increase during the year on account of split **	55,496,034	-	-	-	-	-
Less: Conversion to equity shares during the year	(474,130)	(0.47)	-	-	-	-
Less: Shares forfeited during the year ^^	-	-	(32,706)	(0.33)	-	-
Balance at the end of the year	**55,582,470**	**55.58**	**560,566**	**56.05**	**593,272**	**56.38**
Compulsory Convertible Preference Shares C (CCPS C)						
Balance at the beginning of the year	-	-	-	-	-	-
Add: Issued during the year ***	3,247,830	3.25	-	-	-	-
Balance at the end of the year	-	-	-	-	-	-
	3,247,830	**3.25**	**-**	**-**	**-**	**-**

18 Share capital (continued)

Note:

* Compulsorily convertible preference shares - A of Re. 1 (31 March 2025- Rs. 100 & 31 March 2024: Rs. 100) each with voting rights has been classified as financial liability (Refer Note 20A)
** Pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 07 June, 2025, the Holding Company has subdivided each equity shares of nominal value of Rs. 10 to 10 equity shares of Re. 1 each and Compulsory Convertible Preference Shares (CCPS) A and B of nominal value of Rs. 100 each to 100 preference shares of Re. 1 each.

Pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 20 June, 2025, 474,130 CCPS A issued to Mr. Kunal Mehra, Director and Co- Chief Executive Officer has been converted into an equal number of equity shares (1:1).

*** Pursuant to extra ordinary general meeting held on 23 June, 2025, the Holding Company has issued 3,247,830 CCPS C as bonus to existing equity share holders in the ratio of 3 shares for every 1 equity shares held. The record date was 21 June, 2025.

Further, the Holding Company shareholders have also approved the issue of such bonus in form of CCPS C or equity shares in lieu of such bonus CCPS C (based on the terms of conversion of such CCPS C at the relevant time) to CCPS A and B holders, simultaneously upon conversion of such CCPS A and CCPS B to equity shares, in the manner as are being issued to existing equity shareholders of the Holding Company.
The CCPS C shall be compulsorily and mandatorily convertible into fully paid up equity shares on or before 20 June, 2027. On the conversion date, CCPS C shall be convertible -
a) In a ratio of 1:1 (i.e., 1 Equity Share for each CCPS C held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS C (as amended via shareholders agreement dated 28 July 2026); or
b) Into 1 equity share for all the CCPS C held in all other scenarios.

^ Prior to 31 March 2024, out of 593,272 Compulsory Convertible Preference Shares A of face value Rs. 100 each, 32,706 shares has been issued to Employee Stock Option Plan Trust partly paid to the extent of Rs. 10 each.

^^ Shares issued to Employee Stock Option Plan Trust has been forfeited and stands extinguished as at 31 March 2025.

(ii) Terms, rights and restrictions attached to shares:

Equity shares

The Group has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

Compulsorily convertible preference shares- B (CCPS B)

Convertible Preference Shares - B (CCPS - B): The Holding company has issued Compulsorily Convertible Preference shares - B ("CCPS - B") of Re. 1 each having voting rights on par with that of the equity shares. CCPS-B shall be converted into equity shares of the Holding company as per their terms issuance. CCPS - B, shall, except in case of a liquidation event (as defined in the articles of association of the Holding company), receive their respective entitlements (in line with the formulae set in the articles of association) out of any distribution by the Holding company.

Compulsorily convertible preference shares- A (CCPS A)

Convertible preference shares - A (CCPS - A): The Holding company has issued Compulsorily Convertible Preference shares - A ("CCPS - A") of Re. 1 each having voting rights on par with that of the equity shares. Each CCPS A shall be converted into Ordinary Shares as per their terms of issuance solely immediately prior to a Liquidation Event or with the prior written consent of the Investor upon the prior written request of the Promoter Group. CCPS - A, shall, except in case of a liquidation event (as defined in the articles of association of the Holding Company), receive their respective entitlements (in line with the formulae set in the articles of association) out of any distribution by the Holding company.

Compulsorily convertible preference shares- C (CCPS C)

Convertible preference shares - C (CCPS - C): The The Holding company has issued Compulsorily Convertible Preference Shares - C ("CCPS - C") as bonus to existing equity share holders in the ratio of 3 shares for every 1 equity shares held of Re. 1 each having voting rights on par with that of the equity shares. Each CCPS C shall be converted into Ordinary Shares -
a) In a ratio of 1:1 (i.e., 1 Equity Share for each CCPS C held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS C (as amended via shareholders agreement dated 28 July 2026); or
b) Into 1 equity share for all the CCPS C held in all other scenarios.

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(All amounts in Rs. millions, unless otherwise stated)

18 Share capital (continued)

(iii) Details of shares held by each shareholder holding more than 5% shares:

	As at 31 March 2026		As at 31 March 2025		As at 31 March 2024	
	Number ^^^	%	Number	%	Number	%
Equity shares of Re. 1 (31 March, 2025 and 31 March, 2024 - Rs. 10) each						
AGS TS II Holdings Pte Ltd ##	601,010	55.51%	60,101	98.77%	60,101	98.77%
Mr. Kunal Mehra	481,600	44.49%	747	1.23%	-	-
	1,082,610	**100.00%**	**60,848**	**100.00%**	**60,101**	**98.77%**
Compulsorily convertible preference shares- B (CCPS - B)						
AGS TS II Holdings Pte Ltd ##	36,054,100	100.00%	360,541	100.00%	205,454	100.00%
	36,054,100	**100.00%**	**360,541**	**100.00%**	**205,454**	**100.00%**
Compulsorily convertible preference shares - A (CCPS - A) (Instruments classified as Financial Liability)						
Late Mr. Amit Mono Banerji #	22,118,300	39.79%	221,183	39.46%	221,183	39.46%
Mr. Karan Chopra	12,459,750	22.42%	123,586	22.05%	123,586	22.05%
Mr. Srinivas Prasad@	8,111,900	14.59%	91,232	16.27%	91,232	16.27%
Mr. Narendra Kumar Kamaraju	4,041,500	7.27%	53,866	9.61%	53,866	9.61%
KAM Advisors Private Limited##	3,954,300	7.11%	-	-	-	-
Mr. Kunal Mehra	3,017,470	5.43%	34,916	6.23%	28,034	5.00%
Mr. RVS Rao	1,198,750	2.16%	31,001	5.53%	31,001	5.53%
	54,901,970	**98.77%**	**555,784**	**99.15%**	**548,902**	**97.92%**
Compulsory Convertible Preference Shares C (CCPS - C)						
Mr. Kunal Mehra	1,444,800	44.49%	-	-	-	-
AGS TS II Holdings Pte Ltd ##	1,803,030	55.51%	-	-	-	-
	3,247,830	**100.00%**	**-**	**-**	**-**	**-**

(iv) Equity Shares held by promoters at the end of the year

As at 31 March, 2026

Promoter name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
Mr. Karan Chopra	-	-	-	-	-
Mr. Srinivas Prasad@	-	-	-	-	-
Mr. Kunal Mehra	747	1.23%	481,600	44.49%	43.26%
	747	**1.23%**	**481,600**	**44.49%**	**43.26%**

(All amounts in Rs. millions, unless otherwise stated)

18 Share capital (continued)

(iv) Equity Shares held by promoters at the end of the year (continued)

As at 31 March 2025

Promoter name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
Late Mr. Amit Mono Banerji #	-	-	-	-	-
Mr. Karan Chopra	-	-	-	-	-
Mr. Srinivas Prasad@	-	-	-	-	-
Mr. Kunal Mehra	-	-	747	1.23%	1.23%
	-	**-**	**747**	**1.23%**	**1.23%**

As at 31 March 2024

Promoter name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
Late Mr. Amit Mono Banerji #	-	-	-	-	-
Mr. Karan Chopra	-	-	-	-	-
Mr. Srinivas Prasad@	-	-	-	-	-
Mr. Kunal Mehra	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

(v) Compulsorily convertible preference shares- A held by promoters at the end of the year
As at 31 March, 2026

Promoter name	No of shares at beginning of the year	% of total shares	No of shares at end of the year^^^	% of total shares	% change during the year
Mr. Karan Chopra	123,586	22.05%	12,459,750	22.42%	0.37%
Mr. Srinivas Prasad@	91,232	16.27%	8,111,900	14.59%	(1.68%)
Mr. Kunal Mehra	34,916	6.23%	3,017,470	5.43%	(0.80%)
	249,734	**44.55%**	**23,589,120**	**42.44%**	**(2.11%)**

As at 31 March 2025

Promoter name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
Late Mr. Amit Mono Banerji #	221,183	39.46%	221,183	39.46%	-
Mr. Karan Chopra	123,586	22.05%	123,586	22.05%	-
Mr. Srinivas Prasad@	91,232	16.27%	91,232	16.27%	-
Mr. Kunal Mehra	28,034	5.00%	34,916	6.23%	1.23%
	464,035	**82.78%**	**470,917**	**84.01%**	**1.23%**

(All amounts in Rs. millions, unless otherwise stated)

18 Share capital (continued)

(v) Compulsorily convertible preference shares- A held by promoters at the end of the year (continued)
As at 31 March 2024

Promoter name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
Late Mr. Amit Mono Banerji #	221,183	39.46%	221,183	39.46%	-
Mr. Karan Chopra	123,586	22.05%	123,586	22.05%	-
Mr. Srinivas Prasad@	91,232	16.27%	91,232	16.27%	-
Mr. Kunal Mehra	28,034	5.00%	28,034	5.00%	-
	464,035	**82.78%**	**464,035**	**82.78%**	**-**

(vi) Compulsory Convertible Preference Shares C held by promoters at the end of the year

As at 31 March, 2026

Promoter Name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
Mr. Kunal Mehra	-	-	1,444,800	44.49%	100.00%
	-	**-**	**1,444,800**	**44.49%**	**100.00%**

As at 31 March, 2025

Promoter Name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

As at 31 March, 2024

Promoter Name	No of shares at beginning of the year	% of total shares	No of shares at end of the year	% of total shares	% change during the year
	-	-	-	-	-
	-	**-**	**-**	**-**	**-**

^^^ Number of CCPS A shares as at 31 March, 2026 is post shares split

Pursuant to the demise of Mr. Amit Mono Banerji, former Chief Executive Officer and Managing Director ceased to be classified as a promoter. As at 31 March 2026 22,118,300 Compulsory Convertible Preference Shares ('CCPS A') remained held in his name.

Note: (i) Pursuant to the Board approval dated 01 June 2026, Mrs. Sarita Banerji, mother of the late Mr. Amit Mono Banerji, is identified as a promoter of the Holding Company. As at 31 March 2026, she did not hold any shares in the Holding Company.
(ii) Pursuant to board meeting dated 21 July 2026 the Holding Company has issued 59,544 Compulsory Convertible Preference Shares D ('CCPS D') each in the ratio of 0.055:1 (0.055 CCPS D for every 1 equity share held) on rights basis to the existing equity shareholders of the Holding Company. The existing equity shareholders assigned their rights entitlement to Mr. Aditya Chopra, pursuant to which 59,374 CCPS D were allotted on 27 July 2026 for an aggregate consideration of Rs. 5.04.

All CCPS D shall compulsorily and mandatorily convert into Equity Shares of face value of Rs. 1 each on or before 20 June, 2027, (i) in the ratio of 4:1 (i.e. four Equity Shares of face value of Rs. 1 each for each CCPS D held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS D, or (ii) in the ratio of 1:1 (i.e. one Equity Share of face value of Rs. 1 each for each CCPS D held) held, in all other scenarios.

@ Mr. Srinivas Prasad ceased to be classified as a promoter of the Holding Company with effect from 01 December, 2025.

Further, pursuant to board meeting dated 08 August 2026, KAM Advisors Private Limited and AGS TS II Holdings Pte. Ltd. are identified as a promoter of the Holding Company. As at 31 March 2026, KAM Advisors Private Limited held 3,954,300 Compulsory Convertible Preference Shares-A ("CCPS A") and AGS TS II Holdings Pte. Ltd. held 601,010 equity shares, 36,054,100 Compulsorily Convertible Preference Shares – B ("CCPS B") and 1,803,030 of Compulsorily Convertible Preference Shares – C ("CCPS C") of the Holding Company.

(vii) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date.
(a) Aggregate number and class of shares allotted as fully paid up pursuant to contracts without payment being received in cash - Nil
(b) Aggregate number and class of shares allotted as fully paid up by way of bonus shares -
(i) 560,566 Compulsory convertible preference shares A (CCPS A) of face value of Rs. 100 issued during the year ended 31 March, 2023. (Post split 56,056,600 shares of face value of Re. 1).
(ii) 3,247,830 compulsory convertible preference shares (CCPS C) of face value of Re. 1 issued during the year ended 31 March 2026.
(c) Aggregate number and class of shares bought back - Nil

(viii) The Holding Company has not declared any dividend.

(All amounts in Rs. millions, unless otherwise stated)

19 Other equity	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital contribution	7.73	7.73	7.73
Capital redemption reserve	10.00	10.00	10.00
Securities premium account	13,103.55	12,952.18	6,905.17
Retained earnings	(18,736.84)	(14,703.34)	837.74
Remeasurement of defined benefit plan	(16.80)	(16.77)	(5.90)
Share based payment reserve	647.38	89.49	-
Foreign currency Translation Reserve (FCTR)	8.44	(2.15)	-
Impact on initial recognition of Compulsorily convertible preference shares - A	(2,674.62)	(2,674.62)	(2,674.62)
	(7,651.16)	**(4,337.48)**	**5,080.12**

Nature and purpose of reserves

i. Capital contribution
This represents the difference between the transaction value and the present value of redeemable preference shares from promoters carried at amortised cost.

ii. Capital redemption reserve
This represents the reserve created for redemption of bonus shares

iii. Securities premium account
Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

iv. Retained earnings
Retained earnings are the profits/ losses that the Group has earned/incurred till date.

v. Remeasurement of defined benefit plan
Gains and losses through re-measurements of the defined benefit plans are recognized in other comprehensive income, which are not reclassified to Statement of Profit and Loss in a subsequent period.

vi. Impact on initial recognition of Compulsorily convertible preference shares - A

This represents the difference between the transaction value and the fair value of compulsorily convertible preference shares at the time of issuance of such share.

vii. Share based payment reserve
The Group has established share based payment plans for certain categories of employees of the Holding Company and its subsidiaries. (refer note 48 for further details on these plans)

viii. Foreign currency Translation Reserve(FCTR)
Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed.

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(All amounts in Rs. millions, unless otherwise stated)

20 Borrowings	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
A Non-current			
At amortised cost			
Secured			
Loan from banks and financial institutions	6,949.18	4,617.45	5,292.66
At fair value through profit and loss			
Unsecured			
Compulsory convertible preference shares A* # (Refer Note 18)	23,220.00	18,337.24	2,730.68
	30,169.18	**22,954.69**	**8,023.34**

*Pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 20 June, 2025, 474,130 CCPS A issued to Mr. Kunal Mehra, Director and Co- Chief Executive Officer has been converted into an equal number of equity shares (1:1), accordingly the liability of Rs. 154.62 has been reversed and transferred to securities premium during the year ended 31 March, 2026.

#Prior to 31 March 2024, out of 593,272 Compulsorily convertible preference shares A of face value Rs.100 each, 32,706 shares has been issued to Employee Stock Option Plan Trust partly paid to the extent of Rs.10 each. The same has been forfeited and stands extinguished as at 31 March 2025.

B Current			
At amortised cost			
Secured			
Bank overdraft against fixed deposits	-	336.05	1,237.98
Current maturities of long term debt	2,922.44	1,738.32	1,792.96
	2,922.44	**2,074.37**	**3,030.94**
Total Borrowing	**33,091.62**	**25,029.06**	**11,054.28**

Refer Note 38 for fair value measurements

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(All amounts in Rs. millions, unless otherwise stated)

20 Borrowings (continued)
Terms and Repayment schedule

Particulars	31 March 2026	31 March 2025	31 March 2024	Effective interest rate	Security Details	Collateral Security	Personal Guarantee of	Repayment Terms
Term loans from Banks	-	-	336.67	9.26% to 9.36%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	*Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly instalments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at Spread%(subject to reset/change by Bank) above Bank's 1 year MCLR
Term loans from Banks	180.60	302.85	411.88	8.30% to 9.30%	Exclusive Charge on Lease Rentals receivable from certain clients.	30% Fixed Deposit	*Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at spread % (subject to reset/change by bank) above bank's 1 year MCLR
Term loans from Banks	-	-	378.84	9.84% to 9.93%	Exclusive Charge on Lease Rentals receivable from certain clients.	30% Fixed Deposit	*Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly instalments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at Spread%(subject to reset/change by Bank) above Bank's 1 year MCLR
Term loans from Banks	-	-	410.60	10.88% to 12.42%	Exclusive Charge on Lease Rentals receivable from certain clients.	30% Fixed Deposit	*Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly instalments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at Spread%(subject to reset/change by Bank) above Bank's 1 year MCLR
Term loans from Banks	623.15	857.88	1,065.42	7.95% to 8.95%	Exclusive Charge on Lease Rentals receivable from certain clients.	30% Fixed Deposit	*Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at spread % (subject to reset/change by bank) above bank's 1 year MCLR
Term loans from Banks	-	-	44.17	9.31% to 9.45%	Exclusive Charge on Lease Rentals receivable from certain clients.	20% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding Balance at 1.1% above Axis Bank's 1 year MCLR

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(All amounts in Rs. millions, unless otherwise stated)

20 Borrowings (continued)
Terms and Repayment schedule (continued)

Particulars	31 March 2026	31 March 2025	31 March 2024	Effective interest rate	Security Details	Collateral Security	Personal Guarantee of	Repayment Terms
Term loans from Banks	-	10.30	61.83	9.36% to 10.06%	Exclusive Charge on Lease Rentals receivable from certain clients.	20% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 1.1% above bank's 1 year MCLR
Term loans from Banks	-	79.42	166.93	9.02% to 9.51%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above bank's 1 year MCLR
Term loans from Banks	-	-	6.03	8.30% to 8.33%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 29 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above Axis Bank's 1 year MCLR
Term loans from Banks	-	-	9.79	8.30% to 8.33%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 29 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above Axis Bank's 1 year MCLR
Term loans from Banks	-	16.45	33.37	9.44% to 9.96%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 47 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above bank's 1 year MCLR
Term loans from Banks	-	13.94	32.75	9.44% to 9.95%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 45 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above Axis Bank's 1 year MCLR
Term loans from Banks	-	-	20.91	8.19% to 8.22%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 36 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above Axis Bank's 1 year MCLR
Term loans from Banks	-	226.46	323.51	9.39% to 9.92%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above bank's 1 year MCLR

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(All amounts in Rs. millions, unless otherwise stated)

20 Borrowings (continued)
Terms and Repayment schedule (continued)

Particulars	31 March 2026	31 March 2025	31 March 2024	Effective interest rate	Security Details	Collateral Security	Personal Guarantee of	Repayment Terms
Term loans from Banks	993.06	1,398.82	1,809.90	9.10% to 9.30%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	#Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.4% above bank's 1 year MCLR
Term loans from Banks	598.10	790.10	949.52	8.90% to 9.60%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	NA	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.2% above bank's 1 year MCLR
Term loans from Banks	714.98	885.04	-	9.10% to 9.50%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	NA	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at 0.2% above Axis Bank's 1 year MCLR
Term loans from banks	2,073.32	-	-	8.90% to 9.33%	Exclusive charge on lease rentals from certain clients	25% Fixed Deposit	NA	Repayable in 54 monthly installments from the date of first disbursement and interest shall be chargeable on outstanding Balance 3M MCLR + 0.20%
Term loans from banks	1,628.28	-	-	8.49% to 8.80%	Exclusive charge on lease rentals from certain clients	25% Fixed Deposit	NA	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at ON Mibor (5.46 %) + 3.34%
Term loans from Banks	774.13	926.42	-	8.25% to 9.25%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	NA	Repayable in 60 monthly installments from the date of first disbursement.
Term loans from banks	815.39	-	-	8.35% to 9.35%	Exclusive charge on lease rentals from certain clients	25% Fixed Deposit	NA	Repayable in 60 monthly installments from the date of first disbursement. Repo rate +3.1%
Term loans from Banks	572.66	788.79	956.56	7.50% to 8.50%	Exclusive Charge on Lease Rentals receivable from certain clients.	25% Fixed Deposit	^Directors: 1) Mr. Karan Chopra 2) Late Mr. Amit Mono Banerji 3) Mr. Srinivas Prasad	Repayable in 60 monthly installments from the date of first disbursement and floating interest shall be chargeable on outstanding balances at t+1 basis when repo rates gets revised
Term loans from banks	834.43	-	-	8.75%	Exclusive charge on lease rentals from certain clients	25% Fixed Deposit	NA	Repayable in 60 monthly installments from the date of first disbursement and interest shall be chargeable on outstanding Balance 6M MCLR + 0.10%

(All amounts in Rs. millions, unless otherwise stated)

20 Borrowings (continued)
Terms and Repayment schedule (continued)

Particulars	31 March 2026	31 March 2025	31 March 2024	Effective interest rate	Security Details	Collateral Security	Personal Guarantee of	Repayment Terms
Term loans from Banks	-	-	0.64	10.50%	Motor Car	NA	NA	Repayable in 48 monthly installments from the date of first disbursement and fixed interest at 10.5% shall be chargeable on outstanding balances
Term loans from Banks	0.50	1.44	2.29	11.01%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 11.01% shall be chargeable on outstanding balances
Term loans from Banks	9.61	12.23	14.68	6.90%	Motor Car	NA	NA	Repayable in 84 monthly installments from the date of first disbursement and fixed interest at 6.9% shall be chargeable on outstanding balances
Term loans from Banks	10.12	12.61	14.91	7.80%	Motor Car	NA	NA	Repayable in 84 monthly installments from the date of first disbursement and fixed interest at 7.8% shall be chargeable on outstanding balances
Term loans from Banks	1.81	2.91	3.92	7.90%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 7.9% shall be chargeable on outstanding balances
Term loans from Banks	4.00	5.43	6.74	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.6% shall be chargeable on outstanding balances
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances

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(All amounts in Rs. millions, unless otherwise stated)

20 Borrowings (continued)
Terms and Repayment schedule (continued)

Particulars	31 March 2026	31 March 2025	31 March 2024	Effective interest rate	Security Details	Collateral Security	Personal Guarantee of	Repayment Terms
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances
Term loans from Banks	2.47	-	-	8.60%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.60% shall be chargeable on outstanding balances
Term loans from Banks	6.69	9.68	12.38	10.50%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 10.5% shall be chargeable on outstanding balances
Term loans from Financial institutions	2.58	3.78	4.89	7.72%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 7.72% shall be chargeable on outstanding balances
Term loans from Financial institutions	3.55	5.05	6.48	8.28%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.28% shall be chargeable on outstanding balances
Term loans from Financial institutions	4.90	6.18	-	8.75%	Motor Car	NA	NA	Repayable in 60 monthly installments from the date of first disbursement and fixed interest at 8.75% shall be chargeable on outstanding balances
Bank OD	-	24.15	318.58	7.77%	NA	105% Fixed Deposits	NA	Repayable in 12 months from the date of disbursement interest shall be chargeable at 0.5% over Interest on Fixed Deposits
Bank OD	-	235.56	235.65	7.75%	NA	105% Fixed Deposits	NA	Repayable on Demand and interest shall be chargeable at 0.5% over Interest on Fixed Deposits
Bank OD	-	76.33	79.79	11.33%	NA	20% Fixed Deposits	NA	Repayable on Demand and interest shall be chargeable at 1% over fixed deposit rate
Bank OD	-	-	603.97	7.70%	NA	105% Fixed Deposits	NA	Repayable in 12 months from the date of sanction interest shall be chargeable at 0.5% over Interest on Fixed Deposits
	9,871.62	**6,691.82**	**8,323.60**					

* The personal guarantee was released via IPO consent letter effective 18 February 2025.
# The personal guarantee was released via IPO consent letter effective 11 February 2025.
^ The personal guarantee was released via IPO consent letter effective 07 February 2025.

(All amounts in Rs. millions, unless otherwise stated)

20 Borrowings (continued)

Note:

(a) Assets pledged as security

The carrying amounts of assets pledged as security for current and non-current borrowings and guarantees are:

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current			
Property, plant and equipment*	81.31	287.04	198.72
Other financial assets			
Fixed deposits held with bank with maturity more than 12 months	298.25	706.64	180.97
Total	**379.56**	**993.68**	**379.69**
Current			
Other financial assets			
Accrued interest	16.89	90.87	30.86
Fixed deposits held with bank with maturity less than 12 months	3,725.60	2,334.45	2,396.93
Total	**3,742.49**	**2,425.32**	**2,427.79**
Total assets pledged as security	**4,122.05**	**3,419.00**	**2,807.48**

* Pertains to lien on motor cars against vehicle loans.

(b) Compulsory convertible preference shares A (CCPS A): The Holding Company has issued Convertible Preference Shares A ("CCPS A") of Re. 1 each having voting rights on par with that of the equity shares. Each CCPS A shall be converted into Ordinary Shares as per their terms of issuance solely immediately prior to a Liquidation Event or with the prior written consent of the Investor upon the prior written request of the Promoter Group. CCPS - A, shall, except in case of a liquidation event (as defined in the articles of association of the Holding Company), receive their respective entitlements (in line with the formulae set in the articles of association) out of any distribution by the Holding Company. (Refer Note 35).

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(All amounts in Rs. millions, unless otherwise stated)

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
21	**Lease liabilities**			
A	**Non-current**			
	Lease liabilities (Refer Note 42 and 50)	29,268.27	20,251.47	12,510.52
		29,268.27	**20,251.47**	**12,510.52**
B	**Current**			
	Lease liabilities (Refer Note 42 and 50)	9,586.75	6,767.36	4,806.52
		9,586.75	**6,767.36**	**4,806.52**
	Total	**38,855.02**	**27,018.83**	**17,317.04**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
22	**Other financial liabilities**			
A	**Non-Current**			
	At amortised cost			
	Security deposit from tenants (Refer Note 50)	6,862.75	4,174.52	3,481.95
		6,862.75	**4,174.52**	**3,481.95**
B	**Current**			
	At amortised cost			
	Security deposit from tenants (Refer Note 50)	4,233.24	3,957.99	2,119.78
	Creditors for capital goods (Refer Note 50)	2,527.33	2,937.77	1,811.88
	Employees dues	382.46	268.82	169.27
	Interest accrued	44.89	20.64	12.36
		7,187.92	**7,185.22**	**4,113.29**
	Total	**14,050.67**	**11,359.74**	**7,595.24**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
23	**Provisions**			
A	**Non-current**			
	Gratuity (Refer note 41)	67.53	47.17	29.33
		67.53	**47.17**	**29.33**
B	**Current**			
	Gratuity (Refer note 41)	5.60	4.07	2.83
	Compensated absence	63.37	47.22	28.09
		68.97	**51.29**	**30.92**
	Total	**136.50**	**98.46**	**60.25**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
24	**Trade payables**			
	Dues to micro enterprises and small enterprises	120.02	107.34	47.99
	Dues to creditors other than micro enterprises and small enterprises	1,889.37	1,454.53	976.23
		2,009.39	**1,561.87**	**1,024.22**

Trade payables are non-interest bearing and are normally settled on 0-90-day terms
For terms and conditions with related parties, refer to note 50

Trade payables ageing schedule

As at 31 March, 2026

Particulars	**Outstanding for following periods from due date of payment**						
	Unbilled	**Not Due**	**< 1 Year**	**1-2 Years**	**2-3 Years**	**> 3 years**	**Total**
(i) Total outstanding dues of micro enterprises and small enterprises	63.23	18.62	29.20	6.84	2.10	0.03	**120.02**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	977.29	59.93	736.78	100.26	7.27	7.84	**1,889.37**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**1,040.52**	**78.55**	**765.98**	**107.10**	**9.37**	**7.87**	**2,009.39**

(All amounts in Rs. millions, unless otherwise stated)

24 Trade payables (continued)

Trade payables ageing schedule (continued)

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	48.12	19.36	37.25	2.53	0.08	-	**107.34**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	820.38	329.32	289.62	7.30	3.78	4.13	**1,454.53**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**868.50**	**348.68**	**326.87**	**9.83**	**3.86**	**4.13**	**1,561.87**

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not Due	< 1 Year	1-2 Years	2-3 Years	> 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	21.16	26.32	0.51	-	-	**47.99**
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	488.01	177.04	298.19	8.11	2.61	2.27	**976.23**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	**488.01**	**198.20**	**324.51**	**8.62**	**2.61**	**2.27**	**1,024.22**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
25	**Other liabilities**			
A	**Non-Current**			
	Deferred income (Refer Note 50)	192.07	126.27	86.55
		192.07	**126.27**	**86.55**
B	**Current**			
	Statutory dues	168.64	206.41	196.19
	Deferred income (Refer Note 50)	178.41	121.18	87.92
	Unearned revenue	46.02	2.42	25.42
	Advance from customer (Refer Note 50)	684.35	168.82	110.19
	Others	0.27	-	-
		1,077.69	**498.83**	**419.72**
	Total	**1,269.76**	**625.10**	**506.27**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
26	**Current tax liabilities (net)**			
	Provision for taxes (net of advance tax)	14.76	10.67	47.04
		14.76	**10.67**	**47.04**

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(All amounts in Rs. millions, unless otherwise stated)

27 Revenue from operations	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Rental income (Refer Note 42 and 50)	12,323.46	6,867.85	3,247.48
Margin revenue on finance leases (Refer Note 42)	4,876.44	3,335.87	3,057.17
Contract revenue (Note 49)	305.26	-	-
Sale of traded goods (Refer Note 49 and 50)	734.86	336.77	530.05
Other operating income (Refer Note 42, 49 and 50)	4,374.35	3,064.22	2,227.52
Restaurant income (Note 49)	8.54	-	-
	22,622.91	**13,604.71**	**9,062.22**

28 Other income	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on net investment in finance leases	1,592.20	1,169.51	906.16
Interest income			
- Bank deposits	306.13	402.22	348.99
- Security deposits(Refer Note 50)	323.27	230.59	164.50
- Income tax refund	40.33	1.25	-
- On delayed payments	-	-	1.63
- Others (Refer Note 50)	1.49	21.63	-
Net fair value gain on Investments	-	0.19	35.57
Gain on sale of investments	8.78	21.38	63.12
Gain on sale of investments in associates	30.43	-	-
Gain on lease termination (Refer Note 42)	15.78	50.96	-
Provision no longer required written back	30.14	-	34.56
Amortisation of deferred Income on security deposits received from client (Refer Note 50)	193.99	114.65	95.41
Dividend income	0.24	1.01	0.52
	2,542.78	**2,013.39**	**1,650.46**

29 Cost of materials consumed	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Raw materials consumed			
Inventories at the beginning of the period	-	-	-
Purchase of raw materials	4.87	-	-
Inventories at the end of the period	(2.48)	-	-
	2.39	**-**	**-**

30 Purchase of stock-in-trade and project execution costs	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of stock-in-trade and project execution costs	683.74	267.01	379.47
	683.74	**267.01**	**379.47**

31 Employee benefits expense *	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	1,719.78	1,358.01	1,009.44
Share based payments (Refer Note 48)	557.89	89.49	-
Contribution to provident and other funds	21.00	10.56	2.38
Gratuity expense (Refer note 41)	22.53	15.15	8.76
Staff welfare expenses	93.16	79.81	47.73
	2,414.36	**1,553.02**	**1,068.31**

* Net of capitalisation

32 Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on lease liability (Refer Note 42 and 50)	3,237.60	1,991.52	1,426.13
Interest expense on borrowings (Refer Note 50)	793.01	741.45	651.69
Interest on security deposit (Refer Note 50)	620.96	464.57	409.67
Interest expense on others	38.45	7.18	7.85
Other borrowing costs	0.95	1.11	2.04
Interest on deferred payment of taxes	-	0.47	21.35
	4,690.97	**3,206.30**	**2,518.73**

33 Depreciation and amortisation expenses	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use of assets (Net of capitalisation, refer Note 42)	5,656.82	3,036.38	2,353.50
Depreciation on property, plant and equipment (Refer Note 3)	2,534.94	1,757.27	1,169.41
Amortisation on intangible assets (Refer Note 4)	4.23	5.79	7.32
	8,195.99	**4,799.44**	**3,530.23**

(All amounts in Rs. millions, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
34	**Other expenses**			
	Rental expenses (Refer Note 42)	1,925.64	1,361.62	294.73
	Facility management and common area maintenance (Refer Note 50)	3,181.02	2,119.31	1,560.18
	Power and fuel	1,124.11	913.09	712.42
	Brokerage & stamp duty charges	471.66	215.25	138.66
	Repairs and maintenance			
	- Buildings	43.17	28.52	21.43
	- Others	10.60	6.20	6.62
	Insurance	23.21	10.53	2.33
	Rates and taxes	38.56	34.63	11.20
	Travelling expenses	172.53	201.83	91.89
	Business promotion expense (Refer Note 50)	125.89	84.36	63.04
	Legal & professional charges (Refer Note 50)	151.21	179.26	109.25
	Allowance for credit loss	85.90	40.27	10.10
	Provision for advance to suppliers	-	52.43	-
	Corporate social responsibility expense	11.00	10.36	22.00
	Loss on sale/write off of property, plant and equipment	53.67	81.86	0.54
	Net loss on foreign currency transaction and translations	10.98	-	-
	Software subscription expenses	60.64	25.95	28.86
	Net fair value loss on investments	5.22	-	-
	Loss on termination of subleases (Refer Note 42)	213.78	175.08	33.02
	Sundry balance written off	47.86	-	-
	Impairment on right of use assets	45.54	-	-
	Miscellaneous expenses	42.03	36.00	6.33
		7,844.22	**5,576.55**	**3,112.60**

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
35	**Exceptional item**			
	Loss on fair valuation of compulsory convertible Preference Shares-A ("CCPS- A") (Also refer note 20 and 38)	5,037.86	15,606.56	-
	Ex- Gratia (Refer Note 50)	-	80.33	-
		5,037.86	**15,686.89**	**-**

Note:

(i) The Holding Company had issued Convertible Preference Shares - A ("CCPS - A") of Re.1 each having voting rights on par with that of the equity shares. Each CCPS A shall be converted into Ordinary Shares as per their terms of issuance solely immediately prior to a Liquidation Event or with the prior written consent of the Investor upon the prior written request of the Promoter Group. CCPS - A, shall, except in case of a liquidation event (as defined in the articles of association of the Holding Company), receive their respective entitlements (in line with the formulae set in the articles of association) out of any distribution by the Group. Pursuant to above clause the CCPS - A has been recognised as a financial liability by the Holding company.

Based on valuation of the aforesaid financial liability by an independent valuer, the Holding Company has recognised a fair valuation loss of Rs. 5,037.86 during the year ended 31 March, 2026 (fair valuation loss of Rs. 15,606.56 during the year ended 31 March, 2025) (Refer Note 20)

Pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 20 June, 2025, 474,130 CCPS A issued to Mr. Kunal Mehra, Director and Co- Chief Executive Officer has been converted into an equal number of equity shares (1:1) amounting to Rs. 155.10.

(ii) Pursuant to the demise of Mr. Amit Mono Banerji, former Chief Executive Officer and Managing Director in its meeting held on 08 September 2025, approved an ex-gratia payment of Rs. 80.33 to Sarita Banerji, Mother of our former chief executive officer and managing director. Accordingly the same is recognised as an exceptional item for the year ended 31 March 2025

		For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
36	**Tax expense**			
A	**Amount charged to statement of profit and loss**			
	Current Tax	256.95	59.36	100.00
	Deferred tax (credit)/charge	85.81	(31.51)	(50.73)
	Income tax expense reported in statement of profit and loss	**342.76**	**27.85**	**49.27**
B	**Income tax recognised in other comprehensive income**			
	Net income/(loss) on remeasurements of defined benefit plans	0.01	3.65	0.28
	Income tax credit to other comprehensive income	**0.01**	**3.65**	**0.28**

C **The reconciliation of estimated income tax expense at statutory income tax rate to income tax expense reported in statement of profit and loss is as follows:**

	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting (Loss)/ Profit before tax	(3,690.74)	(15,513.23)	101.87
Statutory income tax rate	25.17%	25.17%	25.17%
Expected income tax (credit)/ expense	**(928.89)**	**(3,904.37)**	**25.64**
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:			
Tax expense on account of permanent adjustments	9.63	4.80	9.09
Recognition of deferred tax asset on prior year losses	-	(5.72)	5.72
Loss on fair valuation of CCPS A	1,267.93	3,927.86	-
Others	(5.91)	5.28	8.82
	342.76	**27.85**	**49.27**

D The Group has not entered into any such transaction which is not recorded in the books of account 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)

(All amounts in Rs. millions, unless otherwise stated)

37 Earnings per share

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Holding Company by the weighted average number of equity shares and mandatorily convertible instruments outstanding during the year.

Diluted earnings per equity share computed by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Earnings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Net profit/(loss) attributable to equity shareholders	(4,033.50)	(15,541.08)	52.60
Less: Dividend on preference shares	-	-	-
Net Profit/ (Loss) attributable to equity shareholders for calculation of basic and diluted EPS (A)	**(4,033.50)**	**(15,541.08)**	**52.60**

Shares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average number of equity shares outstanding during the year before share split and bonus issue	431,059	60,848	60,848
Add: Effect of share split of equity shares	547,632	547,632	547,632
Add: Effect of Bonus shares issued	2	2	2
Total weighted average number of equity shares outstanding at the end of the year post split and bonus share issue (B) (refer note below) (In No's.)	**978,693**	**608,482**	**608,482**
Impact of compulsorily convertible preference shares for basic EPS (C) ^	36,054,108	30,190,542	16,381,048
Total weighted average number of shares for calculation of basic EPS (D=B+C) (In No's.)	**37,032,801**	**30,799,024**	**16,989,530**
Impact of compulsorily convertible preference shares A for diluted EPS (E) ^	Nil *	Nil *	5,902,760
Impact of ESOPs for diluted EPS (F)	Nil *	Nil *	-
Total weighted average number of shares for calculation of diluted EPS (G=D+E+F) (In No's.) *	**37,032,801**	**30,799,024**	**22,892,290**
Basic earnings per share (Rs.) (A/D)	(108.92)	(504.60)	3.10
Diluted earnings per share (Rs.) (A/G)	(108.92)	(504.60)	2.30

* For the year ended 31 March, 2026 and 31 March, 2025, impact on account of preference shares held by CCPS A holders, and employee stock option granted to certain eligible employees under ESOP scheme has not been considered in computing Diluted EPS since their effect is anti-dilutive in nature.

^ Impact of convertible instruments have been assessed post retrospective adjustment of stock split and bonus issued to the extent applicable.

Note: As required under Ind AS–33,"Earnings per share", the effect of split, conversion and bonus is adjusted for the purpose of computing earnings per share for all the periods presented retrospectively.

(i) Sub-division of equity shares and compulsory convertible preference shares
Pursuant to the approval of members at the extraordinary general meeting of the Holding Company held on 07 June, 2025, the Holding Company has subdivided each equity shares of nominal value of Rs. 10 to 10 equity shares of Rs. 1 each and Compulsory Convertible Preference Shares (CCPS) A and B of nominal value of Rs. 100 each to 100 preference shares of Rs. 1 each. The effective date for the said sub-division is 07 June, 2025, Consequent to the share split, earnings per share for the comparative period have been respectively adjusted.

(ii) Impact of Bonus shares
Pursuant to extra ordinary general meeting held on 23 June 2025, the Holding Company has issued 3,247,830 compulsory convertible preference shares (CCPS C) as bonus to existing equity share holders in the ratio of 3 shares for every 1 equity shares held. The record date was 21 June 2025.

Further, the Holding Company shareholders have also approved the issue of such bonus in form of CCPS C or equity shares in lieu of such bonus CCPS C (based on the terms of conversion of such CCPS C at the relevant time) to CCPS A and B holders, simultaneously upon conversion of such CCPS A and CCPS B to equity shares, in the manner as are being issued to existing equity shareholders of the Holding Company.

The CCPS C shall be compulsorily and mandatorily convertible into fully paid up equity shares on or before 20 June 2027. On the conversion date, CCPS C shall be convertible -
a) In a ratio of 1:1 (i.e., 1 Equity Share for each CCPS C held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS C (as amended via shareholders agreement dated 28 July 2026); or
b) Into 1 equity share for all the CCPS C held in all other scenarios.

Hence all CCPS C currently is mandatorily convertible into 1 equity shares and have been accordingly considered in the earnings per share (EPS) calculations.

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(All amounts in Rs. millions, unless otherwise stated)

38 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2026 were as follows:

Particulars	Note	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Assets					
Non-current assets					
(i) Other financial assets	8A	20,169.61	-	-	20,169.61
(ii) Loans	17A	39.77	-	-	39.77
Current assets					
(i) Investments	10	-	13.81	-	13.81
(ii) Trade receivables	15	1,449.80	-	-	1,449.80
(iii) Cash and cash equivalents	16	697.17	-	-	697.17
(iv) Loans	17B	92.98	-	-	92.98
(v) Other financial assets	8B	12,058.45	-	-	12,058.45
Total		**34,507.78**	**13.81**	**-**	**34,521.59**
Liabilities					
Non Current Liabilities					
(i) Borrowings	20A	6,949.18	23,220.00	-	30,169.18
(ii) Lease liabilities	21A	29,268.27	-	-	29,268.27
(iii) Other financial liabilities	22A	6,862.75	-	-	6,862.75
Current Liabilities					
(i) Borrowings	20B	2,922.44	-	-	2,922.44
(ii) Lease liabilities	21B	9,586.75	-	-	9,586.75
(iii) Trade payables	24	2,009.39	-	-	2,009.39
(iv) Other financial liabilities	22B	7,187.92	-	-	7,187.92
Total		**64,786.70**	**23,220.00**	**-**	**88,006.70**

The carrying value and fair value of financial instruments by categories as at 31 March 2025 were as follows:

Particulars	Note	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Assets					
Non-current assets					
(i) Other financial assets	8A	14,862.05	-	-	14,862.05
Current assets					
(i) Investments	10	-	19.03	-	19.03
(ii) Trade receivables	15	906.33	-	-	906.33
(iii) Cash and cash equivalents	16	515.07	-	-	515.07
(v) Other financial assets	8B	8,109.92	-	-	8,109.92
Total		**24,393.37**	**19.03**	**-**	**24,412.40**
Liabilities					
Non Current Liabilities					
(i) Borrowings	20A	4,617.45	18,337.24	-	22,954.69
(ii) Lease liabilities	21A	20,251.47	-	-	20,251.47
(iii) Other financial liabilities	22A	4,174.52	-	-	4,174.52
Current Liabilities					
(i) Borrowings	20B	2,074.37	-	-	2,074.37
(ii) Lease liabilities	21B	6,767.36	-	-	6,767.36
(iii) Trade payables	24	1,561.87	-	-	1,561.87
(iv) Other financial liabilities	22B	7,185.22	-	-	7,185.22
Total		**46,632.26**	**18,337.24**	**-**	**64,969.50**

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(All amounts in Rs. millions, unless otherwise stated)

38 Fair value measurements (continued)
(i) Financial instruments by category (continued)

The carrying value and fair value of financial instruments by categories as at 31 March 2024 were as follows:

Particulars	Note	Amortised cost	Financial assets/ liabilities at FVTPL	Financial assets/ liabilities at FVTOCI	Carrying value
Assets					
Non-current assets					
(i) Other financial assets	8A	10,381.46	-	-	10,381.46
Current assets					
(i) Investments	10	-	78.48	-	78.48
(ii) Trade receivables	15	429.50	-	-	429.50
(iii) Cash and cash equivalents	16	439.25	-	-	439.25
(v) Other financial assets	8B	9,429.95	-	-	9,429.95
Total		**20,680.16**	**78.48**	**-**	**20,758.64**
Liabilities					
Non Current Liabilities					
(i) Borrowings	20A	5,292.66	2,730.68	-	8,023.34
(ii) Lease liabilities	21A	12,510.52	-	-	12,510.52
(iii) Other financial liabilities	22A	3,481.95	-	-	3,481.95
Current Liabilities					
(i) Borrowings	20B	3,030.94	-	-	3,030.94
(ii) Lease liabilities	21B	4,806.52	-	-	4,806.52
(iii) Trade payables	24	1,024.22	-	-	1,024.22
(iv) Other financial liabilities	22B	4,113.29	-	-	4,113.29
Total		**34,260.10**	**2,730.68**	**-**	**36,990.78**

The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, short term borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.

The fair value of the financial assets and liabilities is included 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.

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(All amounts in Rs. millions, unless otherwise stated)

38 Fair value measurements (continued)

(ii) Fair value of financial assets and liabilities measured at amortised cost

The management assessed that for amortised cost instruments, fair value approximates largely to the carrying amount.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Particulars	Fair Value Hierarchy (Level)	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Assets				
Investments	1	13.81	19.03	78.48
Liabilities				
Compulsory convertible preference shares A	3	23,220.00	18,337.24	2,730.68

There have been no transfers between Level 1, Level 2 and Level 3 during the year.

Valuation techniques and significant unobservable inputs

Compulsory convertible preference shares A

The Group has used weighted average valuation under discounted cash flow (DCF) and market approach method for valuation of compulsory convertible preference shares.

(i) The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value). For the purpose of this valuation, the Holding Company and its subsidiaries is considered as one single business unit.

(ii) Market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

Significant unobservable inputs used

The significant unobservable inputs used in the valuation include

(i) Weighted Average Cost of Capital (WACC)

(ii) Projected net cash flows

(iii) EBITDA multiple

The discount rate is determined based on weighted average cost of capital (WACC) and is 11.74% for 31 March 2026 (31 March 2025: 11.08% , 31 March 2024: 9.98%)

Relationship of unobservable input with fair value

Increase/decrease in discount rate would result in decrease/increase in fair value. Similarly, an increase/ decrease in projected cash flows and EBITDA multiple would generally result in an increase/ decrease in fair value.

Sensitivity analysis of Level 3

The fair value measurement of CCPS A is sensitive to changes in significant unobservable inputs. A sensitivity analysis has been performed to assess the impact of reasonably possible changes in key valuation assumptions on the fair value of CCPS A. The analysis has been carried out by changing one assumption at a time while keeping all other assumptions constant. The sensitivity analysis presented below may not be representative of the actual change in fair value, as changes in assumptions may be interrelated and are unlikely to occur in isolation.

Significant unobservable input	Change	Sensitivity of the fair value measurement to the input
Projected net cash flows	10%	An increase by 10% would increase the fair value by 2,340; a decrease by 10% would decrease fair value by 2,330
EBITDA Multiple	10%	An increase by 10% would increase the fair value by 2,420; a decrease by 10% would decrease fair value by 2,420
Weighted Average Cost of Capital (WACC)	1%	An increase by 1% would decrease the fair value by 3,180; a decrease by 1% would increase fair value by 4,300

Reconciliation of fair value movement of financial liabilities measured at fair value on a recurring basis and categorised within Level 3 of the fair value hierarchy is as under:

Financial Liabilities at FVTPL	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Opening Balance *	18,337.24	2,730.68	2,730.68
Conversion to equity shares during the year	(155.10)	-	-
Loss during the year recognised in Restated Consolidated Statement of Profit and Loss	5,037.86	15,606.56	-
Closing Balance	**23,220.00**	**18,337.24**	**2,730.68**

* Net of treasury shares as at 01 April 2024.

(All amounts in Rs. millions, unless otherwise stated)

39 Financial risk management

The Group's activities exposes it to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financials risks are identified, measured and managed in accordance with Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarised below:

(A) Credit risk

A.1 Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily from trade receivables (net of advances/ payables), security deposits, loans and other financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls. The carrying amounts of financial assets, unbilled revenue and contract assets represent the maximum credit exposure.

Particulars	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Non-current assets				
(i) Other financial assets	8A	20,169.61	14,862.05	10,381.46
ii) Loans	17A	39.77	-	-
Current assets				
(i) Investments	10	13.81	19.03	78.48
(ii) Trade receivables	15	1,449.80	906.33	429.50
(iii) Cash and cash equivalents	16	697.17	515.07	439.25
iv) Loans	17B	92.98	-	-
(v) Other financial assets	8B	12,058.45	8,109.92	9,429.95
		34,521.59	**24,412.40**	**20,758.64**

Financial assets are categorised into the following based on credit risk
(a) Low credit risk
(b) Moderate credit risk
(c) High credit risk

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Group provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Investments, cash and cash equivalents, other financial assets measured at amortised cost	12 months expected credit loss or specific allowance whichever is higher
Low credit risk/ medium credit risk	Trade receivables, Loans and Net investment in finance leasess	Lifetime expected credit loss or specific allowance whichever is higher

A2. Management of credit risk

i. Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

ii. Trade receivables

Customer credit risk is managed by requiring customers to pay advances or security deposits at the time entering into contract which are adjustable against the outstanding receivables, therefore, substantially eliminating the Group’s credit risk in this respect. Group recognises impairment on a specific identification basis for debtors where no security exists, the value of which is not material to these restated consolidated financial information.

iii. Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, net investment in leases, loans to related parties, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously and by maintaining adequate client counter-obligations against such assets, while at the same time internal control system are in place to ensure the amounts are recovered within defined limits. Net investment in finance leasess are not due and are also secured through security deposits from customers.

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(All amounts in Rs. millions, unless otherwise stated)

39 Financial risk management (continued)
(A) Credit risk (continued)

A3. Recognition of expected credit loss

i. Financial assets with credit risk classified as 'low'/ 'medium'

Group provides for expected credit losses on financial assets other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash & cash equivalents - Since the Group deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents and bank deposits is evaluated as very low.

The Group's cash and cash equivalents and other bank balances are held in reputed financial institutions/banks, which management believes are of high credit quality and hence no impairment allowance has been recognized

For other non-current financial assets - Majorly comprises of the fixed deposits with banks, security deposits, net investment in finance lease which the management believes are of high credit quality and hence no impairment allowance has been recognized.

For other current financial assets - Majorly comprise of refundable deposits are also monitored on an ongoing basis and the Group's exposure to bad debts is not significant. Hence no impairment allowance is recognised on financial assets carried at amortised cost.

For trade receivables, security deposit to landlords, net investment in finance lease - Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured.

Set out below is the information about the credit risk exposure on the Group's trade receivables:

Particulars	Outstanding for the following period from the due date of payment						
	Current but not due	< 6 months	6 months - 1 year	1-2 Years	2-3 Years	> 3 Years	Total
As at 31 March 2026							
Gross carrying amount	1,012.41	337.97	72.20	37.31	-	3.06	1,462.95
Allowance for credit loss	-	(9.71)	-	(0.38)	-	(3.06)	(13.15)
	1,012.41	**328.26**	**72.20**	**36.93**	**-**	**-**	**1,449.80**
As at 31 March 2025							
Gross carrying amount	353.32	525.70	25.50	0.77	1.82	2.28	909.39
Allowance for credit loss	-	-	-	-	(1.74)	(1.32)	(3.06)
	353.32	**525.70**	**25.50**	**0.77**	**0.08**	**0.96**	**906.33**
As at 31 March 2024							
Gross carrying amount	264.29	140.78	17.16	7.69	0.13	2.51	432.56
Allowance for credit loss	-	-	-	(1.74)	(0.05)	(1.27)	(3.06)
	264.29	**140.78**	**17.16**	**5.95**	**0.08**	**1.24**	**429.50**

The movements in the loss allowance for impairment of trade receivables are as follows:	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
At the beginning of year	(3.06)	(3.06)	(1.32)
Loss allowance recognised during the year	(10.09)	-	(1.74)
At the end of year	**(13.15)**	**(3.06)**	**(3.06)**

The closing balance of the other financial assets at amortized cost allowance as at 31 March 2026 reconciles with the other financial assets at amortized cost allowance opening balance as follows:

	As at 31 March 2026	**As at 31 March 2025**	**As at 31 March 2024**
At the beginning of year	(43.60)	(3.33)	(3.33)
Loss allowance recognised during the year	(75.82)	(43.60)	-
Write-off during the year	-	3.33	-
At the end of year	**(119.42)**	**(43.60)**	**(3.33)**

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(All amounts in Rs. millions, unless otherwise stated)

39 Financial risk management (continued)

(B) Liquidity risk

Liquidity risk is the risk that the Group might be unable to meet its short term financial obligations as they fall due. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The data used for analysing these cash flows is consistent with that used in the contractual maturity analysis below. Liquidity needs are monitored in various time bands, usually on a month on month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. This analysis shows that available borrowing facilities are expected to be sufficient over the lookout period.

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at Balance Sheet date -

Maturities of financial liabilities

As at 31 March 2026	Note	Carrying amount	Undiscounted amount			
			Less than 1 year	1 year to 5 years	More than 5 years	Total
Non derivative liabilities						
Borrowings*	20	9,871.62	3,222.83	7,992.76	-	11,215.59
Lease liabilities	21	38,855.02	12,627.19	31,723.91	2,171.53	46,522.63
Trade payables	24	2,009.39	2,009.39	-	-	2,009.39
Other financial liabilities	22	2,954.68	2,954.68	-	-	2,954.68
Security deposit	22	11,095.99	4,309.42	8,455.61	-	12,765.03
Total		**64,786.70**	**25,123.51**	**48,172.28**	**2,171.53**	**75,467.32**

As at 31 March 2025	Note	Carrying amount	Undiscounted amount			
			Less than 1 year	1 year to 5 years	More than 5 years	Total
Non derivative liabilities						
Borrowings*	20	6,691.82	2,605.54	5,219.37	-	7,824.91
Lease liabilities	21	27,018.83	9,037.05	23,013.02	8.26	32,058.33
Trade payables	24	1,561.87	1,561.87	-	-	1,561.87
Other financial liabilities	22	3,227.23	3,227.23	-	-	3,227.23
Security deposit	22	8,132.51	4,037.94	5,275.11	47.98	9,361.03
Total		**46,632.26**	**20,469.63**	**33,507.50**	**56.24**	**54,033.37**

As at 31 March 2024	Note	Carrying amount	Undiscounted amount			
			Less than 1 year	1 year to 5 years	More than 5 years	Total
Non derivative liabilities						
Borrowings*	20	8,323.60	3,566.13	6,247.89	-	9,814.02
Lease liabilities	21	17,317.04	6,151.59	14,163.18	49.77	20,364.54
Trade payables	24	1,024.22	1,024.22	-	-	1,024.22
Other financial liabilities	22	1,993.51	1,993.51	-	-	1,993.51
Security deposit	22	5,601.73	2,170.07	4,376.30	12.96	6,559.33
Total		**34,260.10**	**14,905.52**	**24,787.37**	**62.73**	**39,755.62**

*Borrowings maturities does not include Compulsory convertible preference shares A as these instruments are compulsorily convertible into equity shares.

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

C1. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group is not exposed to any significant foreign currency risk.

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(All amounts in Rs. millions, unless otherwise stated)

39 Financial risk management (continued)

(C) Market risk (continued)

C2. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The exposure of the Group's financial instruments as at 31 March 2026 to interest rate risk is as follows:

Particulars	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Compulsorily convertible preference share*	-	-	23,220.00	**23,220.00**
Loans from banks and Financial institutions	9,808.11	63.51	-	**9,871.62**
Total	**9,808.11**	**63.51**	**23,220.00**	**33,091.62**

The exposure of the Group's financial instruments as at 31 March 2025 to interest rate risk is as follows:

Particulars	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Compulsorily convertible preference share*	-	-	18,337.24	**18,337.24**
Loans from banks and Financial institutions	6,296.47	395.35	-	**6,691.82**
Total	**6,296.47**	**395.35**	**18,337.24**	**25,029.06**

The exposure of the Group's financial instruments as at 31 March 2024 to interest rate risk is as follows:

Particulars	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Compulsorily convertible preference share*	-	-	2,730.68	**2,730.68**
Loans from banks and Financial institutions	7,018.70	1,304.90	-	**8,323.60**
Total	**7,018.70**	**1,304.90**	**2,730.68**	**11,054.28**

* This instrument has been accounted for at fair value through profit and loss. Since it is a convertible instrument which results in outflow of a variable amount of the entity's own ordinary shares, it also carries a market risk based on the fair value in the future.

Interest Rate Sensitivity

A reasonably possible change of 50 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

Increase/decrease in basis points	Effect on profit before tax			Effect on Equity (net of tax)		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Variable rate instrument						
Increase in 50 basis points	(49.04)	(31.48)	(35.09)	(36.70)	(23.56)	(26.26)
Decrease in 50 basis points	49.04	31.48	35.09	36.70	23.56	26.26

C3. Other price Risk

The Group's listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification.

Sensitivity

The table below summarises the impact of increases/decreases of the index on the group's equity and profit for the period. The analysis is based on the assumption that the equity index had increased by 10% or decreased by 10% with all other variables held constant, and that all the Group's equity instruments moved in line with the index.

Increase/decrease in basis points	Effect on profit before tax			Effect on Equity (net of tax)		
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Variable rate instrument						
Increase in 10%	1.38	1.90	7.85	1.03	1.42	5.87
Decrease in 10%	(1.38)	(1.90)	(7.85)	(1.03)	(1.42)	(5.87)

Refer note 10 for details on equity investment

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(All amounts in Rs. millions, unless otherwise stated)

40 Capital risk management

The primary objectives of the Group's capital management are
- Safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

Therefore, the Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital. The Group includes within net debt, lease liabilities, less cash and cash equivalents.

	Note	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease liabilities	21	38,855.02	27,018.83	17,317.04
Borrowings	20	33,091.62	25,029.06	11,054.28
Less: cash and cash equivalents	16	(697.17)	(515.07)	(439.25)
Net debt (i)		**71,249.47**	**51,532.82**	**27,932.07**
Equity	18	1.08	0.61	0.61
Instruments entirely in the nature of equity	18	39.31	36.06	20.55
Other equity	19	(7,651.16)	(4,337.48)	5,080.12
Total Equity (ii)		**(7,610.77)**	**(4,300.81)**	**5,101.28**
Net debt + Equity (iii=i+ii)		**63,638.70**	**47,232.01**	**33,033.35**
Gearing ratio [(i) / (iii)]		**111.96%**	**109.11%**	**84.56%**

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(All amounts in Rs. millions, unless otherwise stated)

41 Defined benefit obligations

The Group has provided for the gratuity liability as per actuarial valuation carried out by an independent actuary on the Balance Sheet date. The scheme is unfunded and hence the disclosure with respect to plan assets as per Ind AS-19 is not applicable to the Group.

A. Defined benefit plans

The Group has provided for gratuity for its employees as per actuarial valuation carried out by an independent actuary on the balance sheet date. The valuation has been carried out using the Project Unit Credit Method as per Ind AS 19 to determine the present value of Defined Benefit Obligations and the related current service cost. This is a defined benefit plan as per Ind AS 19.

The gratuity plan is governed by the provisions of the Payment of Gratuity Act, 1972 (as amended from time to time). Employees are entitled to all the benefits enlisted under this act.

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

a Interest rate risk

The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability as shown in the financial statements.

b Liquidity risk

This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash/ cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

c Salary escalation risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan’s liability.

d Demographic risk

The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

e Regulatory risk

Gratuity benefits are paid in accordance with the requirements of the Payment of Gratuity Act,1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

f Investment Risk:

The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(i)	**Amounts recognised in the balance sheet**			
	Present value of unfunded defined benefit obligation	73.13	51.24	32.16
	Net defined benefit liability recognised in the balance sheet	**73.13**	**51.24**	**32.16**

		As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
(ii)	**Current / non-current classification of defined benefit obligation**			
	Current benefit obligation	5.60	4.07	2.83
	Non-current benefit obligation	67.53	47.17	29.33
	Total	**73.13**	**51.24**	**32.16**

		For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
(iii)	**Net defined benefit cost included in statement of profit and loss**			
	Service cost	19.28	13.28	7.17
	Interest Expense on Defined Benefit Obligation	3.25	1.87	1.59
	Total defined benefit cost included in statement of profit and loss	**22.53**	**15.15**	**8.76**

		For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
(iv)	**Amounts recognised in Other Comprehensive Income (OCI)**			
	Remeasurements due to			
	Effect of change in demographic assumptions	-	-	-
	Effect of change in financial assumptions	(1.24)	1.34	0.32
	Effect of experience adjustments	1.28	13.18	0.80
	Total defined benefit (gain)/cost included in Other Comprehensive Income	**0.04**	**14.52**	**1.12**

(All amounts in Rs. millions, unless otherwise stated)

41 Defined benefit obligations (continued)
A. Defined benefit plans (continued)

(v) Change in defined benefit obligation	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Defined benefit obligation as at beginning of the year	51.24	32.16	22.28
Changes during the year			
Net current service cost	19.28	13.28	7.17
Interest cost on defined benefit obligation	3.25	1.87	1.59
Actuarial loss	0.04	14.52	1.12
Benefits paid	(0.68)	(10.59)	-
Defined benefit obligation as at end of the year	**73.13**	**51.24**	**32.16**

(vi) Use of assumptions	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
a) Use of financial assumptions to determine defined benefits			
Discount rate	6.64%	6.38%	6.97%
Salary escalation rate	12.00%	12.00%	12.00%
b) Use of demographic assumptions to determine change in defined benefits			
Attrition rate	15.00%	15.00%	15.00%
Mortality table	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age	58.00	58.00	58.00

The discount rate is based on prevailing market yields of Government of India bonds as at the reporting date for expected term of obligation

(vii) Maturity profile	For the Year ended 31 March 2026	For the Year ended 31 March 2025	For the Year ended 31 March 2024
Within the next 12 months	5.60	3.91	2.83
Between 2–5 years	33.25	22.96	15.73
Between 6–10 years	38.30	27.91	18.05
Between 11–15 years	22.46	14.04	8.53
More than 15 years	21.89	13.22	7.07

(viii) Sensitivity analysis	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Impact on defined benefit obligations on account of increase in:			
Discount rate by 1%	68.70	48.18	30.36
Salary escalation rate by 1%	76.11	53.06	33.16
Attrition rate by 25%	68.26	47.99	30.59
Impact on defined benefit obligations on account of decrease in:			
Discount rate by 1%	78.10	54.65	34.16
Salary escalation rate by 1%	70.31	49.49	31.20
Attrition rate by 25%	79.23	55.19	33.94

Above sensitivity analysis is based on a change in assumption specified in the table above while holding all the other assumptions constant. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in balance sheet.

B. Defined contribution plan

The Group makes contribution of statutory provident fund as per Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. The Group has recognized the following amounts in the statement of restated consolidated profit and loss under defined contribution plan whereby the Group is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contribution to provident and other funds (refer note 31)	21.00	10.56	2.38

(All amounts in Rs. millions, unless otherwise stated)

42 Lease disclosure

A Where the Group is a lessee

The Group is engaged in the leasing of managed commercial workspaces of equipped premises. The Group has entered into lease agreements with its lessors. The leasing arrangements have a lease term ranging from 2 years to 10 years with lock-in period ranging between 2 years to 10 years.

i) Set out below are the carrying amounts of right of use assets recognised and the movements during the period:

Particulars	Buildings
As at 01 April 2023	**9,321.04**
Additions	7,721.45
Derecognition	(4,704.89)
Depreciation on ROU	(2,776.17)
As at 31 March 2024	**9,561.43**
Additions	17,172.50
Derecognition	(4,934.71)
Termination	(286.04)
Depreciation on ROU	(3,804.04)
As at 31 March 2025	**17,709.14**
Additions	20,073.68
Derecognition	(6,740.84)
Termination	(77.24)
Depreciation on ROU	(6,661.10)
Impairment	(45.54)
As at 31 March 2026	**24,258.10**

ii) Set out below are the carrying amounts of lease liabilities (included in note 21) and the movements during the period:

Particulars	Amount
As at 01 April 2023	**14,654.81**
Additions	6,460.28
Termination	-
Accretion of interest	1,426.13
Payment	(5,224.18)
As at 31 March 2024	**17,317.04**
Additions	14,381.85
Termination	(337.01)
Accretion of interest	1,991.52
Payment	(6,334.57)
As at 31 March 2025	**27,018.83**
Additions	18,280.10
Termination	(87.02)
Accretion of interest	3,237.60
Payment	(9,594.49)
As at 31 March 2026	**38,855.02**

iii) Current and Non-current bifurcation

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Lease liability			
Current	9,586.75	6,767.36	4,806.52
Non-current	29,268.27	20,251.47	12,510.52
	38,855.02	**27,018.83**	**17,317.04**

The effective interest rate for lease liabilities as at 31 March 2026 is 8.91% (31 March 2025: 9.37%, 31 March 2024: 9.36%)

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(All amounts in Rs. millions, unless otherwise stated)

42 Lease disclosure (continued)
A Where the Group is a lessee (continued)
iv) The following table sets out the maturity analysis of lease liabilities, showing undiscounted lease payments to be made after reporting date.

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Lease payments			
Not later than one year	12,627.19	9,037.05	6,151.59
Later than one year and not later than five years	31,723.91	23,013.02	14,163.18
Later than five years	2,171.53	8.26	49.77
Less: Future finance expense	(7,667.61)	(5,039.50)	(3,047.50)
Total	**38,855.02**	**27,018.83**	**17,317.04**

v) **Amount recognised in Restated Consolidated Statement of Profit and Loss**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Depreciation on right of use assets	5,656.82	3,036.38	2,353.50
Interest on lease liabilities	3,237.60	1,991.52	1,426.13
Expenses relating to short term leases	1,925.64	1,361.62	294.73
Income from subleasing right-of-use-assets	20,548.30	12,755.35	8,263.18
Gain on lease termination	15.78	50.96	-
Impairment of right of use assets	45.54	-	-

vi) **Amount capitalised to property, plant and equipments and capital work in progress**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Depreciation on right of use assets	1,004.28	767.66	422.67

vii) **Amount recognised in statement of cash flow**	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
Total cash outflow for leases - principal	6,356.89	4,343.05	3,798.05
Total cash outflow for leases - interest	3,237.60	1,991.52	1,426.13

viii) Information about extension and termination options

Year ended	**Right of use assets**	**No of right-of-use assets**	**Range of remaining term (in years)**	**Average remaining lease term (in years)**	**Number of leases with extension options**	**Number of leases with purchase option**	**Number of leases with termination option**
31 March 2026	Buildings	213	1-9 years	2.69 years	202	-	213
31 March 2025	Buildings	197	1-6 years	2.83 years	166	-	197
31 March 2024	Buildings	168	1-6 years	2.87 years	133	-	168

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(All amounts in Rs. millions, unless otherwise stated)

42 Lease disclosure (continued)
B Where the Group is a lessor
(i) Operating lease as a lessor

The Group's significant leasing arrangements are in respect of sublease of commercial premises. Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases.

Rental Income recognized by Group during the year ended 31 March 2026 is Rs. 12,323.46 (31 March 2025: Rs. 6,867.85, 31 March 2024 is Rs. 3,247.48)

Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Upto 1 year	7,642.09	5,133.09	2,729.44
1 - 2 years	5,168.10	3,656.95	1,944.44
2 - 3 years	2,207.28	1,800.72	968.16
3 - 4 years	775.32	425.61	193.13
4 - 5 years	129.10	183.65	-
More than five years	-	18.35	-
	15,921.89	**11,218.37**	**5,835.17**

(ii) Finance lease as a lessor

The Group has classified its subleases as finance lease where it transfers substantially all the risks and rewards incidental to ownership of an underlying asset.

Amount recognised in Restated Consolidated Statement of Profit and Loss	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Margin revenue on finance leases	4,876.44	3,335.87	3,057.17
Interest income on net investment in finance leases	1,592.20	1,169.51	906.16
Other operating income	3,348.41	2,551.63	1,958.53

(iii) Reconciliation of Net investment in finance leases
Set out below are the changes in carrying amount of net investment in finance lease during the year

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Opening Net investment in finance leases	14,632.66	12,385.33	8,841.75
Net investment in finance leases recognised during the year	13,442.16	9,116.77	8,117.88
Finance income on the Net investment in finance leases	1,592.21	1,169.51	906.16
Lease rentals received during the year	(6,571.74)	(5,372.00)	(4,739.44)
Net investment in finance leases modified/ terminated during the year	(1,252.26)	(2,666.95)	(741.02)
Closing Net investment in finance leases	**21,843.03**	**14,632.66**	**12,385.33**

(iv) The following table sets out the maturity analysis of net investment in finance lease, showing undiscounted lease payments to be received after reporting date.

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Upto 1 year	8,147.85	5,304.70	5,193.42
1 - 2 years	7,423.55	4,607.01	4,047.00
2 - 3 years	5,794.85	3,428.83	2,838.01
3 - 4 years	3,013.47	2,307.56	1,655.63
4 - 5 years	713.12	1,506.36	513.19
More than five years	-	-	49.44
Total undiscounted lease receipts	**25,092.84**	**17,154.46**	**14,296.69**
Unearned finance income	(3,249.81)	(2,521.80)	(1,911.36)
Net investment in leases	**21,843.03**	**14,632.66**	**12,385.33**

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(All amounts in Rs. millions, unless otherwise stated)

43 Additional Disclosures

As per Schedule III, the following additional disclosures are required:

A Details of benami property held

No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

B Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security of current assets. The Group is not required to file quarterly returns or statements of current assets with banks and financial institutions.

C Wilful defaulter

The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

D Relationship with struck off companies

The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

E Compliance with number of layers of companies

The Group has complied with the number of layers prescribed under clause (87) of the Section 2 of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.

F Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

G Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

H Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

I Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the current or previous year.

J Title deeds of immovable properties not held in name of the Group

There are no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) not held in the name of the Group.

K Utilisation of borrowed funds and share premium

i The Group has 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:

- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

ii The Group has 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 Group shall:

- 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
- Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

L Utilisation of borrowings availed from banks and financial institutions

The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were was taken.

M No foreseeable losses on long term contracts

The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

44 Contingent Liabilities

The Group does not have any contingent liabilities as at 31 March, 2026 , 31 March, 2025 and 31 March, 2024.

45 Commitments

	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Capital Commitments:			
Estimated value of contracts in capital account remaining to be executed on capital account and not provided for	888.58	3,218.08	263.05

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(All amounts in Rs. millions, unless otherwise stated)

46 Segment information

A. Description of segments and principal activities:

The group considers business segment as the basis for primary segmental reporting. The group is organized into below business segments:

a) Managed space: Managed space is customized managed office offering designed for multinational corporations and Global Capability Centers (GCCs). It covers the entire workspace lifecycle from sourcing and leasing to design, construction, operations, compliance, facility management and delivering enterprise-grade offices tailored to each client's specific requirements. It also includes income from Design and Build activities.

b) Suites is a ready-to-move-in managed office solution aimed at clients with immediate space requirements or those looking to expand quickly across locations.

c) Hospitality services:The segment operates an integrated hospitality model focused on managing premium restaurant and food service operations including restaurant streams.

Segments are consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments, in accordance with reporting requirements of Ind AS - 108 on Segment Reporting. The chief operating decision maker does not review disaggregated assets and liabilities on a segment basis; therefore, such information is not presented.

B. Information about reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss:

For the year ended 31 March 2026

Particulars	Managed space	Suites	Hospitality Services	Total segment	Adjustments (Refer note below)	Notes (refer below)	Total
INCOME							
Revenue from operations	21,144.05	3,619.36	13.42	24,776.83	(2,153.92)	i	22,622.91
Other income	324.43	62.68	-	387.11	2,155.67	ii, iii, iv, vi, x	2,542.78
Total Income	**21,468.48**	**3,682.04**	**13.42**	**25,163.94**	**1.75**		**25,165.69**
EXPENSES							
Rental expense	9,711.45	1,781.67	2.30	11,495.42	(9,569.78)	vi	1,925.64
Facility management and Common area maintenance, power and fuel, repairs and maintenance	3,763.79	594.07	1.04	4,358.90	-		4,358.90
Employee benefits expense (excluding share based payments)	1,567.64	287.73	1.10	1,856.47	-		1,856.47
Purchase of stock-in-trade and project execution costs	574.11	109.63	-	683.74	-		683.74
Cost of materials consumed	-	-	2.39	2.39	-		2.39
Other expenses	726.46	96.73	5.51	828.70	259.32	i,vi	1,088.02
Brokerage & stamp duty charges	739.85	273.34	0.03	1,013.22	(541.56)	vii	471.66
Total Expenses	**17,083.30**	**3,143.17**	**12.37**	**20,238.84**	**(9,852.02)**		**10,386.82**
Earnings Before Interest, Tax, Depreciation and Amortisation, exceptional item, share of profit/(loss) of associates and joint venture and share based payment	**4,385.18**	**538.87**	**1.05**	**4,925.10**	**9,853.77**		**14,778.87**
Share based payments	471.42	86.47	-	557.89	-		557.89
Earnings Before Interest, Tax, Depreciation and Amortisation, Exceptional Items and share of profit/(loss) of associates and joint venture	**3,913.76**	**452.40**	**1.05**	**4,367.21**	**9,853.77**		**14,220.98**
Finance costs	663.92	168.45	0.04	832.41	3,858.56	iv, vi	4,690.97
Depreciation and amortisation expense	2,500.47	665.26	0.31	3,166.04	5,029.95	i, vi	8,195.99
Profit/(Loss) Before Tax, exceptional item and share of profit/(loss) of associates and joint venture	**749.37**	**(381.31)**	**0.70**	**368.76**	**965.26**		**1,334.02**
Exceptional Item		-	-	-	(5,037.86)	viii	(5,037.86)
Share of profit of associates and joint venture	-	-	-	-	13.10	ix	13.10
Profit / (Loss) before tax	**749.37**	**(381.31)**	**0.70**	**368.76**	**(4,059.50)**		**(3,690.74)**

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(All amounts in Rs. millions, unless otherwise stated)

46 Segment information (continued)

B. Information about reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss (continued)

For the year ended 31 March 2025

Particulars	Managed space	Suites	Total Segment	Adjustments (Refer note below)	Notes (refer below)	Total
Revenue from operations	15,176.55	663.07	15,839.62	(2,234.91)	i	13,604.71
Other income	447.49	-	447.49	1,565.90	ii, iii, iv, v,vi	2,013.39
Total Income	**15,624.04**	**663.07**	**16,287.11**	**(669.01)**		**15,618.10**
EXPENSES						
Rental expense	7,130.69	517.71	7,648.40	(6,286.78)	vi	1,361.62
Facility management and Common area maintenance, power and fuel, repairs and maintenance	2,940.44	126.68	3,067.12	-		3,067.12
Employee benefits expense (excluding share based payments)	1,351.01	112.52	1,463.53	-		1,463.53
Purchase of stock-in-trade and project execution costs	228.10	38.91	267.01	-		267.01
Other expenses	721.07	36.41	757.48	175.08	i	932.56
Brokerage & stamp duty charges	557.04	56.43	613.47	(398.22)	vii	215.25
Total Expenses	**12,928.35**	**888.66**	**13,817.01**	**(6,509.92)**		**7,307.09**
Earnings Before Interest, Tax, Depreciation and Amortisation, exceptional item, share of loss of associates and joint venture and share based payment	**2,695.69**	**(225.59)**	**2,470.10**	**5,840.91**		**8,311.01**
Share based payments	89.49	**-**	89.49	**-**		89.49
Earnings Before Interest, Tax, Depreciation and Amortisation, Exceptional Items and Share of profit/ (loss) of associates and joint venture	**2,606.20**	**(225.59)**	**2,380.61**	**5,840.91**		**8,221.52**
Finance costs	750.20	-	750.20	2,456.10	iv, vi	3,206.30
Depreciation and amortisation expense	2,021.39	192.00	2,213.39	2,586.05	i, vi	4,799.44
Profit/(Loss) Before Tax, exceptional item and share of profit/ (loss) of associates and joint venture	**(165.39)**	**(417.59)**	**(582.98)**	**798.76**		**215.78**
Exceptional Items	(80.33)	-	(80.33)	(15,606.56)	viii	(15,686.89)
Share of loss of associates and joint venture	-	-	-	(42.12)	ix	(42.12)
Profit / (Loss) before tax	**(245.72)**	**(417.59)**	**(663.31)**	**(14,849.92)**		**(15,513.23)**

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(All amounts in Rs. millions, unless otherwise stated)

46 Segment information (continued)

B. Information about reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss (continued)

For the year ended 31 March 2024

Particulars	Managed space	Suites	Total segment	Adjustments (Refer note below)	Notes (refer below)	Total
INCOME						
Revenue from operations	10,835.92	35.44	10,871.36	(1,809.14)	i	9,062.22
Other income	484.62	-	484.62	1,165.84	ii, iii, iv, x	1,650.46
Total Income	**11,320.54**	**35.44**	**11,355.98**	**(643.30)**		**10,712.68**
EXPENSES						
Rental expense	5,091.32	174.49	5,265.81	(4,971.08)	vi	294.73
Facility management and Common area maintenance, power and fuel, repairs and maintenance	2,263.33	37.32	2,300.65	-		2,300.65
Employee benefits expense	1,029.71	38.60	1,068.31	-		1,068.31
Purchase of stock-in-trade and project execution costs	379.47	-	379.47	-		379.47
Other expenses	335.53	10.01	345.54	33.02	i	378.56
Brokerage & stamp duty charges	420.85	3.44	424.29	(285.63)	vii	138.66
Total Expenses	**9,520.21**	**263.86**	**9,784.07**	**(5,223.69)**		**4,560.38**
Earnings Before Interest, Tax, Depreciation and Amortisation, Exceptional Items and Share of profit/(loss) of associate and joint venture	**1,800.33**	**(228.42)**	**1,571.91**	**4,580.39**		**6,152.30**
Finance costs	682.93	-	682.93	1,835.80	iv, vi	2,518.73
Depreciation and amortisation expense	1,575.16	0.24	1,575.40	1,954.83	i, vi	3,530.23
Profit/(Loss) Before Tax, exceptional item and share of loss of associates and joint venture	**(457.76)**	**(228.66)**	**(686.42)**	**789.76**		**103.34**
Share of loss of associates and joint venture	-	-	-	(1.47)	ix	(1.47)
Profit / (Loss) before tax	**(457.76)**	**(228.66)**	**(686.42)**	**788.29**		**101.87**

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46 Segment information (continued)

B. Information about reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss (continued)

Notes :

Segments revenue and profit which are presented to the CODM regularly are measured using internal financial reporting system (management approach) which is different from the accounting policies used in the preparation of the underlying restated consolidated financial information to the extent of certain non-GAAP measures. To the extent of such alternate performance measures, the segment information disclosure produced above may not be comparable to similar measures presented by other companies.

The recognition and measurement principles applied in calculating reportable segments' revenue and profit or loss to the extent of the non-GAAP measures, along with reason for difference between segment revenue and profit or loss with the Group's revenue and profit or loss, are described as below:

i – Group as a Lessor

In accordance with Ind AS 116, the Group classifies and measures the sublease contracts as follows:

Operating leases: The rental income from operating lease is recognised in the Restated Consolidated Statement of Profit and Loss on a straight-line basis over non cancellable lease term as defined in Ind AS 116. The excess/ deficit of rental income over rental receipts is debited/ credited to rent equalization reserve. The rental income on the sublease arrangements is shown under Revenue from operation.

Finance leases: The Group de-recognizes the underlying Right-of-Use (ROU) Asset of Head Lease and underlying leasehold improvements, and records the Net Investment in Sub-Lease (NIISL) for such underlying ROU subleased to the sublessee. The difference between the ROU Asset of Head Lease, Underlying leasehold improvements and NIISL is recognised in the Restated Consolidated Statement of Profit and Loss. Further, in case of finance subleases, monthly rentals of non-lease components pertaining to CAM (common area maintenance) and Facility Maintenance Income are periodically recognised under 'Revenue from operations' in the Restated Consolidated Statement of Profit and Loss.
Leasehold improvements on operating leases are depreciated over the landlord lease term in accordance with IndAS 116.

On termination of the operating lease contract before the expiry of non cancellable lease period, the balance of deferred operating lease rentals is charged to the Restated Consolidated Statement of Profit and Loss and for finance lease contracts the margin on finance lease for unexpired lock in reversed and the underlying Right-of-Use (ROU) Asset and leasehold improvements is re-recognized.

However, while preparing segment information for review by CODM of the Group, sublease contracts are not classified as finance or operating. The management computes the rental income from all the sublease contracts on a straight-line basis over non cancellable lease term as per the sublease contract. The excess/ deficit of rental income over rental receipts is debited/ credited to deferred operating lease rentals. The rental income on the sublease arrangements is shown under "Revenue from operations" in the segment disclosure. On termination of the lease contract before the expiry of non cancellable lease period, the balance of deferred operating lease rentals is charged to the Restated Consolidated Statement of Profit and Loss.

Leasehold improvements on all leases are depreciated over the period of five years from client lease commencement date.

The adjustments arising from difference in accounting policies applicable to Group as compared to the alternate measure used by the CODM for review of performance of reportable segment has been presented by the management against "Revenue from operations", and shown separately under adjustment column.

ii – Interest income on Net Investment in Finance Leases

Under Ind AS, the interest income on Net Investment in Finance Lease is recognised periodically over the lease term. The Net Investment in Finance lease is subsequently measured at amortized cost using effective rate of interest method by increasing the carrying amount of Net Investment in Finance leases to reflect the interest on the Net Investment in Finance leases, which is presented as 'Interest income on Net investment in finance leases' under Note 28 and reducing the carrying amount to reflect the lease receipts during the year. However, as explained in point (i) above, segment information prepared for CODM review does not result in recognition of Net Investment in Finance leases and hence no consequential interest is recognised.

iii - Interest on Security deposits paid to Landlords

Under Ind AS, the Group records the refundable security deposits paid to the landlords at a present value determined using effective interest rate as per Ind AS 109. The difference between the fair value and transaction value as at the inception of the contract is treated as Right of use (ROU) asset and amortized over the lease term of the underlying asset. Such security deposits are subsequently measured at amortized cost wherein interest accrued on the carrying value of such balance using effective interest method is recognised as "Other income" (refer note 28).
However, while preparing segment information for review by CODM of the Group, the security deposits paid to landlord are measured at transaction value and therefore, the adjustment arising on account of such difference in accounting policies is presented against "Other Income" (refer note 28) and shown separately under adjustment column.

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46 Segment information (continued)

B. Information about reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss (continued)

Notes :

iv - Amortization of Deferred Income on Security deposits received from customers

Under Ind AS, the Group records the fair value of the security deposits received from the customers as per Ind AS 109. The difference between the fair value and transaction value of the security deposit received is recognised as deferred income and amortized over the period of sub lease, which is presented under 'other income' (refer note 28). Such security deposits are subsequently measured at amortized cost wherein interest accrued on the carrying value of such balance using effective interest method is recognised as 'finance cost' (refer note 32).

However, while preparing segment information for review by CODM of the Group, the security deposits received from the customers are measured at transaction value and therefore, the adjustment arising on account of such difference in accounting policies is presented against 'Other Income', and 'finance cost' and shown separately under adjustment column.

v- Gain / Loss on Fair Valuation of Investment

Under Ind AS, the Group measures the investments in equity shares, not being an investment in a subsidiary or associate, at fair value through profit and loss at the reporting date. However, while preparing segment information for review by CODM of the Group, such investments are measured at cost or net realizable value whichever is lower. Therefore, the adjustment arising on account of such difference in accounting policies has been presented against "Other Income" / "Other Expenses" and shown separately under adjustment column.

vi- Group as a lessee

Under Ind AS, at initial measurement, the Group records the lease liability as the present value of the remaining lease payments over the lease term as defined in Ind AS 116, discounted at the incremental borrowing rate prevailing at the lease commencement date. The Right-of-use (ROU) asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequently, the ROU Asset is measured at cost less accumulated depreciation and any accumulated impairment losses. The lease liability is subsequently measured at amortized cost by increasing the carrying amount of lease liability to reflect the interest on the lease liability and reducing the carrying amount to reflect the lease payments made by the Group during the year.

In case of early termination of lease, the carrying amount of the related ROU Asset and Lease Liability pertaining to underlying asset is written off/back and the resulting gain/loss is recognised in the Statement of Profit or loss. The depreciation on ROU Asset is capitalised to property, plant and equipment and capital work-in-progress along with the cost of the capitalized asset/project till the time the asset/project is ready for the intended use.

However, while preparing segment information for review by CODM of the Group, the rental expense for the year are derived on straight-line method basis over the non cancellable lease term as specified in the lease contract. Excess of rent expenses over rental payments is debited to deferred operating lease rentals. The rental expense is capitalised to property, plant and equipment and capital work-in-progress along with the cost of the capitalized asset/project till the time the asset/project is ready for the intended use. On termination of the lease contract before the non cancellable lease term the balance of deferred operating lease rentals is charged to the Restated Consolidated Statement of Profit and Loss.

The adjustments arising on account of recognition of gain and loss from the termination of leases in accordance with Ind AS 116 has been presented in adjustment column against "Other Income" and "Other Expenses" respectively in the segment disclosure. Further, the adjustments arising from measuring rent expenses on straight-line basis over non cancellable lease term has been presented against "Rental Expenses", "Finance Cost" and "Depreciation expense" as applicable in the segment disclosure. These adjustments are shown separately under adjustment column.

vii- Brokerage & registration charges

Under Ind AS, brokerage and registration expenses paid towards finance leases are directly charged to the Restated Consolidated Statement of Profit and Loss, and brokerage and registration expenses paid towards operating leases are deferred over the lease term of the sub-lease as defined in Ind AS 116. Brokerage and lease deed registration charges paid for head lease acquisition are capitalized to the value of ROU.

However, while preparing segment information for review by CODM of the Group, the brokerage expenses paid for customer acquisition are deferred and amortized over non cancellable lease term as specified in the sublease contract . Similarly brokerage and registration expenses paid towards head lease acquisition are amortized over non cancellable lease term as specified in the head lease contract.

The adjustment on account of brokerage and registration charges has been presented against 'Brokerage and stamp duty charges in the segment disclosure. These adjustments are shown separately under the adjustment column.

viii- Exceptional item

The Group has issued Convertible Preference Shares - A ("CCPS - A") of Rs. 100 each having voting rights on par with that of the equity shares. Each CCPS A shall be converted into Ordinary Shares as per their terms of issuance solely immediately prior to a Liquidation Event or with the prior written consent of the Investor upon the prior written request of the Promoter Group. CCPS - A, shall, except in case of a liquidation event (as defined in the articles of association of the Holding Company), receive their respective entitlements (in line with the formulae set in the articles of association) out of any distribution by the Group. Pursuant to above clause the CCPS - A has been recognised as a financial liabilities by the Group as per Ind AS 109.

Based on valuation of the aforesaid assets by an independent valuer, the fair value of CCPS A is determined as Rs.23,220 as at 31 March 2026 (Rs. 18,337.24 as at 31 March 2025, 31 March 2024: Rs. 2,730.68). Accordingly, a fair valuation loss of Rs. 5,037.86 is recognised during the year ended 31 March 2026 (fair valuation loss of Rs. 15,606.56 during the year ended 31 March 2025).

However, segment information prepared for CODM review does not result in recognition of the convertible preference shares at fair value and hence no consequential loss on fair valuation of CCPS A recognised.

ix- Share of loss of associate and joint venture

Share on loss of associate and joint ventures are not considered while preparing segment information for review by CODM of the Group

x- Gain on sale of Investment in Associate and Joint Venture

Under Ind AS, the Group measures the investment in an associate and joint venture using equity method at the reporting date. However, while preparing segment information for review by CODM of the Group, the share on profit/loss of associate and joint venture companies are excluded. Therefore, the adjustment arising on account of difference in carrying value of Investment and the sales consideration has not been included in segment reporting and accordingly the resultant difference is shown under adjustment column.

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(All amounts in Rs. millions, unless otherwise stated)

46 Segment information (continued)

B. Information about reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss (continued)

For the year ended 31 March 2026

Particulars	Note reference	Note i	Note ii	Note iii	Note iv	Note v	Note vi	Note vii	Note viii	Note ix	Note x	Total
Revenue from operations	Note 27	(2,153.92)	-	-	-	-	-	-	-	-	-	(2,153.92)
Other income	Note 28	-	1,592.20	323.27	193.99	-	15.78	-	-	-	30.43	2,155.67
Rental expense	Note 34	-	-	-	-	-	(9,569.78)	-	-	-	-	(9,569.78)
Other expenses	Note 34	213.78	-	-	-	-	45.54	-	-	-	-	259.32
Brokerage & stamp duty charges	Note 34	-	-	-	-	-	-	(541.56)	-	-	-	(541.56)
Finance costs	Note 32	-	-	-	620.96	-	3,237.60	-	-	-	-	3,858.56
Depreciation and amortisation expense	Note 33	(626.86)	-	-	-	-	5,656.81	-	-	-	-	5,029.95
Exceptional Items	Note 35	-	-	-	-	-	-	-	(5,037.86)	-	-	(5,037.86)
Share of loss of associates and joint venture	Note 47	-	-	-	-	-	-	-	-	13.10	-	13.10

For the year ended 31 March 2025

Particulars	Note reference	Note i	Note ii	Note iii	Note iv	Note v	Note vi	Note vii	Note viii	Note ix	Note x	Total
Revenue from operations	Note 27	(2,234.91)	-	-	-	-	-	-	-	-	-	(2,234.91)
Other income	Note 28	-	1,169.51	230.59	114.65	0.19	50.96	-	-	-	-	1,565.90
Rental expense	Note 34	-	-	-	-	-	(6,286.78)	-	-	-	-	(6,286.78)
Other expenses	Note 34	175.08	-	-	-	-	-		-	-	-	175.08
Brokerage & stamp duty charges	Note 34	-	-	-	-	-	-	(398.22)	-	-	-	(398.22)
Finance costs	Note 32	-	-	-	464.58	-	1,991.52	-	-	-	-	2,456.10
Depreciation and amortisation expense	Note 33	(450.33)	-	-	-	-	3,036.38	-	-	-	-	2,586.05
Exceptional Items	Note 35	-	-	-	-	-	-	-	(15,606.56)		-	(15,606.56)
Share of loss of associates and joint venture	Note 47	-	-	-	-	-	-	-	-	(42.12)	-	(42.12)

For the year ended 31 March 2024

Particulars	Note reference	Note i	Note ii	Note iii	Note iv	Note v	Note vi	Note vii	Note viii	Note ix	Note x	Total
Revenue from operations	Note 27	(1,809.14)		-	-	-	-	-	-	-	-	(1,809.14)
Other income	Note 28	-	906.16	164.50	95.41	(0.23)	-	-	-	-	-	1,165.84
Rental expense	Note 34	-	-	-	-	-	(4,971.08)	-	-	-	-	(4,971.08)
Other expenses	Note 34	33.02	-	-	-	-	-	-	-	-	-	33.02
Brokerage & stamp duty charges	Note 34	-	-	-	-	-	-	(285.63)	-	-	-	(285.63)
Finance costs	Note 32	-	-	-	409.67	-	1,426.13	-	-	-	-	1,835.80
Depreciation and amortisation expense	Note 33	(398.67)	-	-	-	-	2,353.50	-	-	-	-	1,954.83
Exceptional Items	Note 35	-	-	-	-	-	-	-	-	-	-	-
Share of loss of associate and joint venture	Note 47	-	-	-	-	-	-	-	-	(1.47)	-	(1.47)

During the year ended 31 March, 2025, certain operating segments satisfied the quantitative thresholds prescribed under Ind AS 108, Operating Segments, and were accordingly identified as reportable segments. In accordance with paragraph 18 of Ind AS 108, the segment information for the comparative periods presented has been restated to separately present such reportable segments, even though they did not satisfy the criteria for reportability in those periods. The restatement has been made solely for the presentation of comparative segment information.

C. Geographic Information:

Group's operations are in India and therefore, no separate geographical information is disclosed. All the non current operating assets of the Group are located in India

D. Information about major customers:

The Group derives revenue from a single external customer in the 'Managed Space' segment amounting to Rs. 3,014.10 (under measurement principles under IndAS, and not the measurement principles used to prepare the above segment note) for the year ended 31 March, 2026 (31 March 2025: Nil and 31 March 2024: Rs. 988.19), constituting approximately 13.32% (31 March 2025: Nil & 31 March 2024 10.90%) of the total revenue from operations of the Group's revenue from operations depended on a single customer. No other single customer accounts for 10% or more of the revenue during the reported periods.

(All amounts in Rs. millions, unless otherwise stated)

47 Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

	Net Assets as at 31 March 2026		Share in Profit/ (Loss) for the year ended 31 March 2026		Share in Other comprehensive (loss)/income for the year ended 31 March 2026		Share in Total comprehensive income/(loss) for the year ended 31 March 2026	
Name of the entity	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**
Parent								
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)	117%	(7,995.41)	109%	(4,333.49)	6%	0.58	109%	(4,332.91)
Subsidiaries						-		
Tablespace Services Private Limited	0%	(6.55)	(1%)	57.75	(0%)	(0.04)	(1%)	57.71
Tablespace Constructions Private Limited	(16%)	1,058.06	(8%)	279.19	(6%)	(0.52)	(8%)	278.67
Table Space Inc.	(2%)	103.40	(0%)	2.46	100%	9.42	(0%)	11.88
Tablespace Care Private Limited	(0%)	3.96	(0%)	3.53	(0%)	(0.04)	(0%)	3.49
TS Epicurean Ventures Private Limited	(0%)	12.22	0%	(2.78)	0%	-	0%	(2.78)
Joint Ventures								
Tablespace Investment Advisers Private Limited	0%	-	0%	-	0%	-	0%	-
Associates (Investment as per the equity method)								
W Realty Enterprise Private Limited	0%	-	0%	(0.87)	0%	-	0%	(0.87)
Camellia Transmission Private Limited	0%	-	0%	13.97	0%	-	0%	13.97
	100%	**(6,824.32)**	**100%**	**(3,980.24)**	**100%**	**9.40**	**100%**	**(3,970.84)**
Adjustment arising out of Consolidation		(786.45)		(53.26)		1.16		(52.10)
Total		**(7,610.77)**		**(4,033.50)**		**10.56**		**(4,022.94)**

	Net Assets as at 31 March 2025		Share in Profit/ (Loss) for the year ended 31 March 2025		Share in Other comprehensive income/(loss) for the year ended 31 March 2025		Share in Total comprehensive income/(loss) for the year ended 31 March 2025	
Name of the entity	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**
Parent								
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)	179%	(4,375.48)	101%	(15,658.91)	87%	(10.27)	101%	(15,669.18)
Subsidiaries								
Tablespace Services Private Limited	3%	(70.32)	0%	24.93	6%	(0.72)	0%	24.21
Tablespace Constructions Private Limited	(31%)	767.18	(1%)	110.04	(2%)	0.19	(1%)	110.23
Table Space Inc.	(4%)	88.64	0%	3.07	8%	(0.98)	0%	2.09
Tablespace Care Private Limited	(0%)	0.47	0%	0.49	1%	(0.07)	0%	0.42
Joint Ventures								
Tablespace Investment Advisers Private Limited	0%	-	0%	-	0%	-	0%	-
Associates (Investment as per the equity method)								
W Realty Enterprise Private Limited	(27%)	657.73	0%	(2.07)	0%	-	0%	(2.07)
Camellia Transmission Private Limited	(20%)	489.92	0%	(40.05)	0%	-	0%	(40.05)
	100%	**(2,441.86)**	**100%**	**(15,562.50)**	**100%**	**(11.85)**	**100%**	**(15,574.35)**
Adjustment arising out of Consolidation		(1,858.95)		21.42		(1.17)		20.25
Total		**(4,300.81)**		**(15,541.08)**		**(13.02)**		**(15,554.10)**

	Net Assets as at 31 March 2024		Share in Profit/ (Loss) for the year ended 31 March 2024		Share in Other comprehensive income/(loss) for the year ended 31 March 2024		Share in Total comprehensive income/(loss) for the year ended 31 March 2024	
Name of the entity	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**	**%**	**Amount**
Parent								
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)	81%	5,141.71	34%	107.01	100%	(0.84)	34%	106.17
Subsidiaries								
Tablespace Services Private Limited	(1%)	(94.53)	(29%)	(91.21)	0%	-	(29%)	(91.21)
Tablespace Constructions Private Limited	10%	650.89	95%	299.70	0%	-	96%	299.70
Joint Ventures								
Tablespace Investment Advisers Private Limited	0%	-	0%	(0.05)	0%	-	0%	(0.05)
Associates (Investment as per the equity method)								
W Realty Enterprise Private Limited	10%	659.80	0%	(1.42)	0%	-	0%	(1.42)
	100%	**6,357.87**	**100%**	**314.03**	**100%**	**(0.84)**	**100%**	**313.19**
Adjustment arising out of Consolidation		(1,256.59)		(261.43)		-		(261.43)
Total		**5,101.28**		**52.60**		**(0.84)**		**51.76**

(All amounts in Rs. millions, unless otherwise stated)

48 Share-based payments

Pursuant to the approval of members at the extraordinary general meeting held on 03 February 2025, the Group established the 'Tablespace Technologies Private Limited Employee Stock Option Plan 2025'. The plan is designed to provide incentives to certain eligible employees of the Group by providing option to subscribe to compulsory convertible preference shares A of the Holding Company. Vesting of the options would be subject to continuous employment with the Group and the options would vest with passage of time on a graded basis from the grant date.

	Tranche 2	Tranche 1
Grant date	01-08-2025	03-02-2025
Number of options	1,361,511*	3,270,600 **
Exercise price	500.40	74.58 **
Vesting period	1 - 3.63 years	1 - 4.41 years
Exercise period	6 months post vesting period	6 months post vesting period

* Out of the total number of options -
- 234,673 options have been issued to employees of the subsidiary company - Tablespace Constructions Private Limited.
- 299,171 options have been issued to employees of the subsidiary company - Tablespace Services Private Limited.

** After considering impact of share split
Out of the total number of options -
- 464,300 options have been issued to employees of the subsidiary company - Tablespace Constructions Private Limited.
- 40,400 options have been issued to employees of the subsidiary company - Table Space Inc.

i) Set out below is a summary of options granted under the plan:

	As at 31 March, 2026		As at 31 March, 2025		As at 31 March, 2024	
	Average exercise price per share option (in Rs.) *	Number of options *	Average exercise price per share option (in Rs.) *	Number of options *	Average exercise price per share option (in Rs.) *	Number of options *
Opening balance	7,398.00	32,706	-	-	-	-
Share split during the year	74.58	3,237,894	-	-	-	-
Granted during the year	500.40	1,361,511	7,398.00	32,706	-	-
Exercised during the year	-	-	-	-	-	-
Forfeited during the year	236.70	571,658	-	-	-	-
Closing balance	**194.54**	**4,060,453**	**7,398.00**	**32,706**	**-**	**-**
Vested and exercisable	74.58	1,140,652	-	-		

No options expired during the periods covered in the above tables.
* The number of options and exercise price are in absolute figures.

ii) Fair value of options granted

The fair value at grant date is independently determined using the Black-Scholes Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

The following table presents the assumptions used in the Black Scholes model for calculation of fair value of the options granted:

	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Weighted average grant date fair value	92.67	260.73 *	-
Weighted average exercise price	500.40	74.58 *	-
Assumptions used:			
Weighted average term (in years)	1.25 - 3.88 years	1.25 - 4.66 years	-
Expected volatility	44.37% - 50.53%	40.08% - 45.86%	-
Risk-free rate	5.63% - 6.08%	6.48% - 6.52%	-
Expected dividend yield	-	-	-

* After considering impact of share split

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may not necessarily be the actual outcome.

The expected life of the ESOP is estimated based on the vesting term and contractual term of the ESOP, as well as expected exercise behaviour of the employee who receives the ESOP.

Risk-free interest rates are determined using the implied yield currently available for India government issues with a remaining term equal to the expected life of the options.

iii) Share based payment expense recognised in the Restated Consolidated Statement of Profit and Loss in respect of the above plans is as follows:

	Year Ended 31 March, 2026	Year Ended 31 March, 2025	Year Ended 31 March, 2024
Share based payment expense	557.89	89.49	-
	557.89	**89.49**	**-**

iv) Share based payment reserve recognised in the Restated consolidated Statement of Assets and Liabilities in respect of the above plans is as follows:

	As at 31 March, 2026	As at 31 March, 2025	As at 31 March, 2024
Share based payment reserve (Refer Note 19)	647.38	89.49	-
	647.38	**89.49**	**-**

(All amounts in Rs. millions, unless otherwise stated)

49 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to Restated Consolidated Statement of Profit and Loss account:

(i) Revenue from contracts with customers comprises of:	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract revenue	305.26	-	-
Sale of traded goods	734.86	336.77	530.05
Restaurant Income	8.54	-	-
Other operating income			
-Others	1,025.94	512.58	268.99
	2,074.60	**849.35**	**799.04**

Note: Income generated from leasing contracts have been recognised in accordance with Ind AS 116.

(ii) Geographical markets			
India	2,074.60	849.35	799.04
Outside India	-	-	-
	2,074.60	**849.35**	**799.04**

(iii) Timing of revenue recognition			
At a point in time	1,769.34	849.35	799.04
Over time	305.26	-	-
	2,074.60	**849.35**	**799.04**

Revenue from sale of traded goods, restaurant income and other operating income are transferred to the customers at a point in time.

Revenue from construction contract (contract revenue) are recognised over the period of time.

There is no difference between amount of revenue recognised with contract price.

Significant changes in contract asset and contract liability during the period are as follows:

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Trade receivables and contract liabilities

Trade receivables are recorded when the right to consideration becomes unconditional.
Contract liabilities primarily relate to the group's obligation to transfer goods or services to customer for which the group has invoiced the customer or received advances from the customer for rendering of services. Contract liabilities are recognised as revenue as the group performs under the contract.

Contract liabilities are presented under advance from customers and unearned revenue in the note 25 of the Restated consolidated financial information.

(iv) Assets and liabilities related to contracts with customers (Including leasing contracts)

	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Contract Balance			
Unbilled revenue	840.11	353.32	264.27
Trade receivables	609.69	553.01	165.23
	1,449.80	**906.33**	**429.50**
Contract liabilities			
Contract liabilities at the beginning of the year	171.24	135.61	121.86
Deferred during the year	730.37	171.24	135.61
Released to the statement of restated consolidated profit and loss	(171.24)	(135.61)	(121.86)
Contract liabilities at the end of the year	**730.37**	**171.24**	**135.61**

(v) The transaction price of the remaining performance obligation (unsatisfied or partly satisfied) as at 31 March 2026 is Rs. 1,374.74 (31 March 2025 : Nil, 31 March 2024: Nil). The same is expected to be recognised within 1 year

(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure

a) Nature of relationship

Nature of relationship	Related parties
Entity having Significant Influence	AGS TS II Holdings Pte Ltd
Subsidiary of entity having Significant Influence	AGS TS IV Holdings Pte Ltd
Subsidiary of entity having Significant Influence	TS V Holdings Pte Ltd
Subsidiary Company	Tablespace Constructions Private Limited
Subsidiary Company	Tablespace Services Private Limited
Subsidiary Company (w.e.f. 25 December, 2024)	Table Space Inc. (USA)
Subsidiary Company (w.e.f. 30 November, 2024)	Tablespace Care Private Limited
Subsidiary Company (w.e.f. 03 December, 2025)	TS Epicurean Ventures Private Limited
Associate Company (till 30 June, 2025)	W-Realty Enterprise Private Limited
Joint Venture of Entity having Significant Influence (w.e.f. 01 July, 2025)	W-Realty Enterprise Private Limited
Associate Company (w.e.f. 06 September, 2024 till 30 June, 2025)	Camellia Transmission Private Limited
Stepdown Subsidiary of entity having Significant Influence (w.e.f. 01 July, 2025)	Camellia Transmission Private Limited
Joint Venture	Tablespace Investment Advisers Private Limited

b) Entities owned or significantly influenced by directors

Alta Capital Management LLP

c) Entities having common director (Related parties as per the Companies Act, 2013)

Logicap Advisors Private Limited
Elevate Campuses Limited (w.e.f. 17 September, 2025)

d) Key management personnel

Managing Director and Chief Executive Officer (till 06 January, 2025)	Late Mr. Amit Mono Banerji
Director and CO- CEO (w.e.f. 03 February, 2025)	Mr. Karan Chopra
Director and CO- CEO (w.e.f. 03 February, 2025)	Mr. Kunal Mehra
Director	Mr. Joseph Gagnon
Director (till 01 December, 2025)	Mr. Srinivas Prasad
Director	Mr. Siddharth Gupta
Chief Financial Officer (also Additional Director for the period 03 March, 2025 to 20 June, 2025)	Mr. Bittu Varghese^
Company Secretary (w.e.f. 21 October, 2024 till 02 January, 2026)	Mr. Amresh Tiwari^^
Company Secretary (w.e.f. 13 February, 2026)	Mr. Ful Kumar Gautam^^^
Independent Director (w.e.f. 20 June, 2025)	Mr. Anthony Charles Philip Couse
Independent Director (w.e.f. 20 June, 2025)	Mr. Ganesh Natarajan
Independent Director (w.e.f. 20 June, 2025)	Mr. Nilesh Shivji Vikamsey
Independent Director (w.e.f. 01 July, 2025)#	Ms. Richa Arora

Ms. Richa Arora has exited from directorship on 15 June, 2026

e) Relative/Close Member of KMP

Relative/Close Member of family of Director	Mr. Aditya Chopra

f) Other related parties

Tablespace Technologies Employee Welfare Trust (till 27 May, 2025)

^ Pursuant to the board meeting on 03 February, 2025 Mr. Bittu Varghese has been designated as key managerial personnel. Therefore, only transaction entered after 03 February, 2025 have been disclosed.
^^ Pursuant to the board meeting on 21 October, 2024 Mr. Amresh Tiwari was designated as Company Secretary from 21 October, 2024 till 02 January, 2026. Therefore, only transaction entered during this period has been disclosed.

^^^ Pursuant to the board meeting on 13 February, 2026 Mr. Ful Kumar Gautam has been designated as Company Secretary. Therefore, only transaction entered after 13 February, 2026 have been disclosed.

(g) Details of related party transactions during the year/ period ended 31 March 2026, 31 March 2025, 31 March 2024.

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Expense reimbursement			
- Late Mr. Amit Mono Banerji*	-	8.41	3.47
- Mr. Karan Chopra	3.64	2.98	3.43
- Mr. Srinivas Prasad	-	0.42	1.79
- Mr. Kunal Mehra	5.36	3.93	3.76
- Mr. Aditya Chopra	-	0.15	-
- Mr. Bittu Varghese^	1.02	0.16	-
- Mr. Amresh Tiwari^^	0.05	-	-
- Mr. Ful Kumar Gautam^^^	0.03	-	-
- Mr. Anthony Charles Philip Couse	0.03	-	-
- W-Realty Enterprise Private Limited	3.30	-	-
	13.43	**16.05**	**12.45**
Remuneration to KMP (including perquisites)			
- Late Mr. Amit Mono Banerji*	-	155.21	84.98
- Mr. Karan Chopra	67.75	59.37	52.98
- Mr. Kunal Mehra	67.75	54.20	92.48
- Mr. Srinivas Prasad	11.48	22.13	14.98
- Mr. Bittu Varghese^	35.43	5.00	-
- Mr. Amresh Tiwari^^	2.74	2.19	-
- Mr. Ful Kumar Gautam^^^	0.52	-	-
	185.67	**298.10**	**245.42**

*includes Ex-Gratia payable as per the Board approval dated 08 September 2025; Pursuant to the demise of Mr. Amit Mono Banerji, former Chief Executive Officer and Managing Director, the Board of Directors, in its meeting held on 08 September, 2025, approved an ex-gratia payment of Rs. 80.33 to Sarita Banerji, mother of our former chief executive officer and managing director. Accordingly the same is recognised as an exceptional item for the year ended 31 March 2025.

(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)
(g) Details of related party transactions during the year ended 31 March 2026, 31 March 2025, 31 March 2024 (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Share based payment expense for the ESOPs issued to Key Managerial Personnel			
- Mr. Bittu Varghese^	36.58	5.86	-
	36.58	**5.86**	**-**
Remuneration to relative (close member) of KMP			
- Mr. Aditya Chopra	9.11	7.47	5.93
	9.11	**7.47**	**5.93**
Rental Income			
Alta Capital Management LLP	14.58	8.52	7.35
	14.58	**8.52**	**7.35**
Director sitting fees/commission			
Mr. Anthony Charles Philip Couse	5.08	-	-
Mr. Ganesh Natarajan	3.51	-	-
Mr. Nilesh Shivji Vikamsey	3.51	-	-
Ms. Richa Arora	3.38	-	-
	15.48	**-**	**-**
Loan Given			
- Mr. Karan Chopra	70.00	-	-
- Mr. Kunal Mehra	-	251.43	-
	70.00	**251.43**	**-**
Advance given			
- Mr. Karan Chopra	30.50	-	-
- Mr. Kunal Mehra	0.50	-	-
- Mr. Bittu Varghese^	10.00	-	-
	41.00	**-**	**-**
Advance repaid			
- Mr. Karan Chopra	30.50	-	-
- Mr. Kunal Mehra	0.50	-	-
- Mr. Bittu Varghese^	10.00	-	-
	41.00	**-**	**-**
Loan Repaid			
- Mr. Kunal Mehra	-	251.43	-
	-	**251.43**	**-**
Lease liabilities created			
Camellia Transmission Private Limited	3,731.98	-	-
	3,731.98	**-**	**-**
Lease liabilities payments			
Camellia Transmission Private Limited	255.69	-	-
	255.69	**-**	**-**
Interest expense on lease liabilities			
Camellia Transmission Private Limited	338.41	-	-
	338.41	**-**	**-**
Interest income on security deposits			
Camellia Transmission Private Limited	13.68	-	-
	13.68	**-**	**-**
Interest expense on security deposits			
Alta Capital Management LLP	0.02	-	-
	0.02	**-**	**-**
Amortization of Deferred Income			
Alta Capital Management LLP	0.03	-	-
	0.03	**-**	**-**
Corporate guarantee given to bank on behalf of associate			
Camellia Transmission Private Limited	-	3,000.00	-
	-	**3,000.00**	**-**
Corporate guarantee on behalf of associate extinguished			
Camellia Transmission Private Limited	3,000.00	-	-
	3,000.00	**-**	**-**
Interest Income			
- Mr. Karan Chopra	3.06	-	-
- Mr. Kunal Mehra	-	16.12	-
	3.06	**16.12**	**-**
Interest Received			
- Mr. Kunal Mehra	-	16.12	-
	-	**16.12**	**-**
Deposits repaid			
Alta Capital Management LLP	-	0.20	-
	-	**0.20**	**-**
Expenses paid on behalf of the group companies			
Tablespace Investment Advisers Private Limited	0.20	0.06	0.72
	0.20	**0.06**	**0.72**
Consideration received on sale of investment in associate			
AGS TS IV Holdings Pte Ltd	661.22	-	-
TS V Holdings Pte Ltd	529.97	-	-
	1,191.19	**-**	**-**

(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)
(g) Details of related party transactions during the year ended 31 March 2026, 31 March 2025, 31 March 2024 (continued)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Advance given			
Camellia Transmission Private Limited	-	4.50	-
	-	**4.50**	**-**
Security deposits adjusted against rentals			
Camellia Transmission Private Limited	12.00	-	-
	12.00	**-**	**-**
Security deposits to landlords			
Camellia Transmission Private Limited	176.00	239.72	-
	176.00	**239.72**	**-**
Issue of CCPS B			
AGS TS II Holdings Pte Ltd	-	6,250.00	2,000.00
	-	**6,250.00**	**2,000.00**

Details of transactions with related parties as per the Companies Act, 2013 during the year ended 31 March 2026, 31 March 2025 and 31 March 2024

Particulars	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Rental Income			
Logicap Advisors Private Limited	14.58	8.52	7.35
Elevate Campuses Limited	2.58	-	-
	17.16	**8.52**	**7.35**
Other operating income			
Elevate Campuses Limited	0.15	-	-
	0.15	**-**	**-**
Legal and professional charges			
Elevate Campuses Limited	0.21	-	-
	0.21	**-**	**-**
Legal and professional charges (Expense recovered)			
Elevate Campuses Limited	(0.21)	-	-
	(0.21)	**-**	**-**
Deposits repaid			
Logicap Advisors Private Limited	-	0.20	-
	-	**0.20**	**-**
Security deposit from tenants received			
Elevate Campuses Limited	3.00	-	-
Logicap Advisors Private Limited	-	-	0.60
	3.00	**-**	**0.60**
Interest expense on security deposits			
Logicap Advisors Private Limited	0.02	-	-
Elevate Campuses Limited	0.09	-	-
	0.11	**-**	**-**
Amortization of deferred income			
Logicap Advisors Private Limited	0.03	-	-
Elevate Campuses Limited	0.10	-	-
	0.13	**-**	**-**

Balance receivable from and payable to related parties are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Key management personnel Receivable/(payable)			
Late Mr. Amit Mono Banerji	(17.40) *	(36.90)	17.73
Mr. Karan Chopra	(22.83)	(8.00)	(1.58)
Mr. Srinivas Prasad	(3.28)	(2.50)	(1.56)
Mr. Kunal Mehra	(22.75)	(8.20)	(12.51)
Mr. Bittu Varghese	(10.34)	(6.50)	-
Mr. Amresh Tiwari	-	(0.29)	-
Mr. Ful Kumar Gautam	(0.01)	-	-
	(76.61)	**(62.39)**	**2.08**

* Ex-Gratia payable to Sarita Banerji, Mother of Late Mr. Amit Mono Banerji pursuant to the board approval dated 08 September 2025

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Loan to directors			
Mr. Karan Chopra	70.00	-	-
	70.00	**-**	**-**
Interest receivable			
Mr. Karan Chopra	3.06	-	-
	3.06	**-**	**-**
Relative of key management personnel (payable)/receivable			
Mr. Aditya Chopra	(1.41)	(1.30)	(3.55)
	(1.41)	**(1.30)**	**(3.55)**
Security deposit from tenants			
Alta Capital Management LLP	0.28	0.40	0.60
	0.28	**0.40**	**0.60**
Deferred Income			
Alta Capital Management LLP	0.11	-	-
	0.11	**-**	**-**

(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)
Balance receivable from and payable to related parties (continued)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Advance from customer			
Alta Capital Management LLP	-	1.16	1.16
	-	**1.16**	**1.16**
Advance to supplier			
Camellia Transmission Private Limited	-	4.50	-
	-	**4.50**	**-**
Trade Receivables			
Alta Capital Management LLP	0.26	0.41	-
Tablespace Investment Advisers Private Limited	0.99	0.79	0.72
	1.25	**1.20**	**0.72**
Corporate Guarantee given to bank on behalf of associate			
Camellia Transmission Private Limited	-	3,000.00	-
	-	**3,000.00**	**-**
Security deposits to landlords			
Camellia Transmission Private Limited	183.97	239.72	-
	183.97	**239.72**	**-**
Lease liabilities			
Camellia Transmission Private Limited	3,814.69	-	-
	3,814.69	**-**	**-**

Balances receivable from and payable to related parties as per the Companies Act, 2013

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Security deposit from tenants			
Logicap Advisors Private Limited	0.28	0.40	0.60
Elevate Campuses Limited	2.56	-	-
	2.84	**0.40**	**0.60**
Deferred Income			
Logicap Advisors Private Limited	0.11	-	-
Elevate Campuses Limited	0.43	-	-
	0.54	**-**	**-**
Trade Receivables			
Logicap Advisors Private Limited	0.20	0.41	-
Elevate Campuses Limited	0.14	-	-
	0.34	**0.41**	**-**

(h) Details of eliminated transactions and Balance in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)
In the books of Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited)

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Rent income			
Tablespace Services Private Limited	3.56	3.56	-
TS Epicurean Ventures Private Limited	1.04	-	-
	4.60	**3.56**	**-**
Other operating income			
Tablespace Constructions Private Limited	64.57	78.41	111.88
Tablespace Services Private Limited	56.31	62.44	30.37
	120.88	**140.85**	**142.25**
Rental expense			
Tablespace Services Private Limited	28.61	44.25	17.47
	28.61	**44.25**	**17.47**
Legal & professional charges			
Tablespace Constructions Private Limited	73.59	95.17	-
	73.59	**95.17**	**-**
Business Promotion expense			
Table Space Inc	70.81	90.06	-
	70.81	**90.06**	**-**
Facility management and common area maintenance expenses			
Tablespace Services Private Limited	1,546.52	526.31	-
Tablespace Constructions Private Limited	5.28	-	-
	1,551.80	**526.31**	**-**
Reimbursement of expense			
Tablespace Services Private Limited	-	8.87	-
	-	**8.87**	**-**
Loan given			
Tablespace Services Private Limited (Net of repayments)	-	-	(88.68)
	-	**-**	**(88.68)**
Finance Lease created			
Tablespace Services Private Limited	-	-	257.30
	-	**-**	**257.30**
Security Deposit Transfer			
Tablespace Services Private Limited	-	29.36	33.45
	-	**29.36**	**33.45**
ROU Asset Transfer (received)			
Tablespace Services Private Limited	-	46.35	115.66
	-	**46.35**	**115.66**

(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)

(h) Details of eliminated transactions and Balance in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (continued)

In the books of Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) (continued)

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Lease Liability Transfer (received)			
Tablespace Services Private Limited	-	130.86	167.10
	-	**130.86**	**167.10**
Lease Liability created			
Tablespace Services Private Limited	-	61.85	-
	-	**61.85**	**-**
Lease Liability payments			
Tablespace Services Private Limited	44.01	18.34	-
	44.01	**18.34**	**-**
Interest expense on lease liability			
Tablespace Services Private Limited	2.17	1.99	-
	2.17	**1.99**	**-**
Finance lease receipts			
Tablespace Services Private Limited	43.43	65.68	59.28
	43.43	**65.68**	**59.28**
Interest Income on Net investment in finance leasess			
Tablespace Services Private Limited	2.44	13.96	14.32
	2.44	**13.96**	**14.32**
Interest expense on Security Deposits			
Tablespace Services Private Limited	0.82	1.21	-
	0.82	**1.21**	**-**
Security Deposit repaid			
Tablespace Services Private Limited	-	7.83	-
	-	**7.83**	**-**
Security Deposit received- Tenant			
Tablespace Services Private Limited	-	-	15.39
	-	**-**	**15.39**
Purchase of property, plant and equipment			
Tablespace Constructions Private Limited	8,463.74	4,368.00	4,574.33
Tablespace Services Private Limited	-	26.15	109.68
	8,463.74	**4,394.15**	**4,684.01**
Purchase of stock-in-trade			
Tablespace Constructions Private Limited	305.71	141.22	209.44
	305.71	**141.22**	**209.44**
Sale of property, plant and equipment			
Tablespace Services Private Limited	-	-	2.04
	-	**-**	**2.04**
Net investment in Net investment in finance leasess transferred			
Tablespace Services Private Limited	-	116.45	-
	-	**116.45**	**-**
Expenses paid on behalf of the group companies			
TS Epicurean Ventures Private Limited	2.54	-	-
	2.54	**-**	**-**

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(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)

(h) Details of eliminated transactions and Balance in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (continued)

In the books of Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) (continued)

Balance receivable from and payable to related parties are as follows:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital creditor			
Tablespace Constructions Private Limited	1,543.35	501.89	1,394.59
Tablespace Services Private Limited	-	26.15	-
	1,543.35	**528.04**	**1,394.59**
Trade Receivables			
Tablespace Services Private Limited	63.01	2.16	63.59
Tablespace Constructions Private Limited	1.55	0.19	-
TS Epicurean Ventures Private Limited	3.64	-	-
	68.20	**2.35**	**63.59**
Trade Payables			
Tablespace Services Private Limited	478.51	363.10	-
Table Space Inc	74.29	91.23	-
Tablespace Constructions Private Limited	-	93.27	-
	552.80	**547.60**	**-**
Security deposit from tenants			
Tablespace Services Private Limited	9.60	8.77	15.39
	9.60	**8.77**	**15.39**
Net investment in finance leases			
Tablespace Services Private Limited	7.44	50.07	212.34
	7.44	**50.07**	**212.34**
Capital advance			
Tablespace Constructions Private Limited	-	286.08	-
	-	**286.08**	**-**
Lease liability			
Tablespace Services Private Limited	3.67	45.51	-
	3.67	**45.51**	**-**

In the books of Tablespace Services Private Limited

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income from facility maintenance			
Tablespace Technologies Limited	1,534.91	519.96	-
	1,534.91	**519.96**	**-**
Rental income			
Tablespace Technologies Limited	29.71	44.25	17.47
	29.71	**44.25**	**17.47**
Other operating income			
Tablespace Technologies Limited	10.51	6.35	-
	10.51	**6.35**	**-**
Interest Income			
TS Epicurean Ventures Private Limited	0.04	-	-
	0.04	**-**	**-**
Reimbursement of expense			
Tablespace Constructions Private Limited	-	15.85	-
Tablespace Technologies Limited	-	8.87	-
	-	**24.72**	**-**
Rental expense			
Tablespace Technologies Limited	3.56	3.56	0.26
	3.56	**3.56**	**0.26**
Facility management and common area maintenance expenses			
Tablespace Care Private Limited	86.05	12.96	-
Tablespace Technologies Limited	18.48	29.36	24.63
	104.53	**42.32**	**24.63**
Legal & professional charges			
Tablespace Technologies Limited	33.63	27.31	-
	33.63	**27.31**	**-**
Power and fuel			
Tablespace Technologies Limited	4.19	5.76	5.49
	4.19	**5.76**	**5.49**
Loan given			
TS Epicurean Ventures Private Limited	**5.10**	**-**	**-**
	5.10	**-**	**-**
Purchase of property, plant and equipment			
Tablespace Constructions Private Limited	-	-	7.81
Tablespace Technologies Limited	-	-	0.70
	-	**-**	**8.51**

(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)

(h) Details of eliminated transactions and Balance in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (continued)

In the books of Tablespace Services Private Limited (continued)

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Purchase of capital work in progress			
Tablespace Technologies Limited	-	-	1.34
	-	**-**	**1.34**
Sale of property, plant and equipment			
Tablespace Technologies Limited	-	26.15	109.68
	-	**26.15**	**109.68**
Net investment in finance leasess created			
Tablespace Technologies Limited	-	61.85	-
	-	**61.85**	**-**
Finance lease receipts			
Tablespace Technologies Limited	44.01	18.34	-
	44.01	**18.34**	**-**
Interest on Security Deposit (Income)			
Tablespace Technologies Limited	0.82	1.21	-
	0.82	**1.21**	**-**
Security deposits repaid			
Tablespace Technologies Limited	-	7.83	-
	-	**7.83**	**-**
Lease Liability created			
Tablespace Technologies Limited	-	-	257.30
	-	**-**	**257.30**
Loan taken			
Tablespace Technologies Limited (Net of repayments)	-	-	(88.68)
	-	**-**	**(88.68)**
Lease liability payments			
Tablespace Technologies Limited	43.43	65.68	59.28
	43.43	**65.68**	**59.28**
Deposit transferred			
Tablespace Technologies Limited	-	29.36	33.45
	-	**29.36**	**33.45**
Security Deposit paid			
Tablespace Technologies Limited	-	-	15.39
	-	**-**	**15.39**
Lease liability transferred			
Tablespace Technologies Limited	-	130.86	167.10
	-	**130.86**	**167.10**
ROU transferred			
Tablespace Technologies Limited	-	46.35	115.66
	-	**46.35**	**115.66**
Net investment in finance lease			
Tablespace Technologies Limited	-	116.45	-
	-	**116.45**	**-**
Interest expense on lease liability			
Tablespace Technologies Limited	2.44	13.96	14.32
	2.44	**13.96**	**14.32**
Interest income on Net investment in finance leases			
Tablespace Technologies Limited	2.17	1.99	-
	2.17	**1.99**	**-**
Reimbursement of expenses incurred on behalf of			
Tablespace Care Private Limited	-	3.68	-
	-	**3.68**	**-**

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(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)

(h) Details of eliminated transactions and Balance in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (continued)

In the books of Tablespace Services Private Limited (continued)

Balance receivable from and payable to related parties are as follows:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Capital creditor			
Tablespace Constructions Private Limited	-	330.68	330.68
	-	**330.68**	**330.68**
Other payables			
Tablespace Constructions Private Limited	-	15.85	-
	-	**15.85**	**-**
Trade receivables			
Tablespace Technologies Limited	478.51	389.25	-
	478.51	**389.25**	**-**
Trade payables			
Tablespace Technologies Limited	63.01	2.16	63.59
Tablespace Care Private Limited	17.58	10.97	-
	80.59	**13.13**	**63.59**
Accrued interest			
TS Epicurean Ventures Private Limited	0.03	-	-
	0.03	**-**	**-**
Security deposits to landlords			
Tablespace Technologies Limited	9.60	8.77	15.39
	9.60	**8.77**	**15.39**
Loan to group company			
TS Epicurean Ventures Private Limited	5.10	-	-
	5.10	**-**	**-**
Advance to suppliers			
Tablespace Care Private Limited	2.03	-	-
	2.03	**-**	
Lease liabilities			
Tablespace Technologies Limited	7.44	50.07	212.34
	7.44	**50.07**	**212.34**
Net investment in finance lease receivable			
Tablespace Technologies Limited	3.67	45.51	-
	3.67	**45.51**	**-**

In the books of Tablespace Constructions Private Limited

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Income from fit-out projects			
Tablespace Technologies Limited	8,848.32	4,604.39	4,783.77
Tablespace Services Private Limited	-	-	7.81
TS Epicurean Ventures Private Limited	4.58	-	
	8,852.90	**4,604.39**	**4,791.58**
Rent Expense			
Tablespace Technologies Limited	-	0.21	0.13
	-	**0.21**	**0.13**
Reimbursement of expense			
Tablespace Services Private Limited	-	15.85	-
	-	**15.85**	**-**
Subcontractor cost			
Tablespace Technologies Limited	64.57	78.20	111.74
	64.57	**78.20**	**111.74**

Balance receivable from and payable to related parties are as follows:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables			
Tablespace Services Private Limited	-	330.68	330.68
Tablespace Technologies Limited	1,543.35	657.99	1415.55
TS Epicurean Ventures Private Limited	5.40	-	-
	1,548.75	**988.67**	**1,746.23**
Other receivables			
Tablespace Services Private Limited	-	15.85	-
	-	**15.85**	**-**
Advance from customer			
Tablespace Technologies Limited	-	286.08	-
	-	**286.08**	**-**
Unearned revenue			
Tablespace Technologies Limited	-	62.83	20.96
	-	**62.83**	**20.96**
Trade payables			
Tablespace Technologies Limited	1.55	0.19	-
	1.55	**0.19**	**-**

(All amounts in Rs. millions, unless otherwise stated)

50 Related party disclosure (continued)

(h) Details of eliminated transactions and Balance in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (continued)

In the books of Tablespace Care Private Limited

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Tablespace Services Private Limited	86.05	12.96	-
	86.05	**12.96**	**-**
Reimbursement of expenses			
Tablespace Services Private Limited	-	3.68	-
	-	**3.68**	**-**

Balance receivable from and payable to related parties are as follows:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables			
Tablespace Services Private Limited	17.58	10.97	-
	17.58	**10.97**	**-**
Advance from customers			
Tablespace Services Private Limited	2.03	-	-
	2.03	**-**	**-**

In the books of Table Space Inc

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from operations			
Tablespace Technologies Limited	70.81	90.07	-
	70.81	**90.07**	**-**

Balance receivable from and payable to related parties are as follows:	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables			
Tablespace Technologies Limited	74.29	91.23	-
	74.29	**91.23**	**-**

In the books of TS Epicurean Ventures Private Limited

The following are the details of the transactions eliminated on consolidation during the year:	Year ended 31 March 2026	Year ended 31 March 2025	Year ended 31 March 2024
Rental expenses			
Tablespace Technologies Limited	1.04	-	-
	1.04	**-**	**-**
Interest expenses			
Tablespace Services Private Limited	0.04	-	-
	0.04	**-**	**-**
Loan obtained			
Tablespace Services Private Limited	5.10	-	-
	5.10	**-**	**-**
Property, plant and equipment purchased			
Tablespace Constructions Private Limited	4.58	-	-
	4.58	**-**	**-**
Expenses paid by the Holding company			
Tablespace Technologies Limited	2.54	-	-
	2.54	**-**	**-**

Balance receivable from and payable to related parties are as follows	As at 31 March, 2026	As at 31 March 2025	As at 31 March 2024
Loan from group company			
Tablespace Services Private Limited	5.10	-	-
	5.10	**-**	**-**
Interest accrued			
Tablespace Services Private Limited	0.03	-	-
	0.03	**-**	**-**
Trade payables			
Tablespace Technologies Limited	3.64		
	3.64	**-**	**-**
Capital creditors			
Tablespace Constructions Private Limited	5.40	-	-
	5.40	**-**	**-**

Refer details for personal guarantee given by directors for borrowings under Note 20.

Remuneration to Key managerial personnel does not include the provision/ accrual including provision made based on actuarial valuation for Gratuity and compensated absences which are made on best estimate basis as they are determined for the Holding Company as a whole.

Note: The transactions with related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market conditions, external benchmarks and adjustment thereof. The outstanding Balance at year-end are unsecured and interest free.

51 The Income Tax Department ("the Department") conducted a Search under Section 132 of the Income Tax Act ('IT Act') ("the Search") on the Holding Company and its subsidiary ('Group') in May 2023. At the time of search and subsequently, the Group and the management team has co-operated with the Department and provided the necessary clarifications and data as sought by the Department. No assets of the Group were seized by the Department as part of the Search.
The Holding Company had received notices under Section 148 of the IT Act requiring the management to re-file the Income Tax return for the Assessment Years (AY) 2020-21 and 2021-22 which the Holding Company has duly complied with. During the previous year, the assessment proceedings for AY 2020-21, 2021-22 and 2023-24 have been concluded. The respective assessment orders, with no material demand, have been duly accepted by the Holding Company.
Additionally, for AY 2022-23 the Holding Company had received a demand order under Section 143(3) for which the Holding Company filed an appeal before the Hon'ble Commissioner of Income Tax (Appeals), Bengaluru and basis the order dated February 17, 2026, the appeal is allowed in favour of the Group.
The Group, after considering all available information and facts as of date is of a view that will not have any material impact on the Restated consolidated financial information of the Group as at 31 March, 2026, 31 March 2025 and 31 March, 2024.

52 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

For the year ended 31 March 2026
The Holding Company and its five subsidiaries incorporated under the Companies Act, 2013 have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) and the same have been operated throughout the year/period, as applicable, for all relevant transactions recorded in the software. The audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from the date the audit trail was enabled for such accounting softwares.
Two associate companies have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) and the same have been operated throughout the period during which they were associates of the Group for all relevant transactions recorded in the software.The audit trail has been preserved by the associates as per the statutory requirements for record retention during such period.
The joint venture has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same was enabled throughout the year. The audit trail has been preserved by the joint venture as per the statutory requirements for record retention from the date it was enabled.

For the year ended 31 March 2025
The Holding Company and its three subsidiaries (including the subsidiary incorporated on 30 November 2024) have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) and the same have been operated throughout the year/period, as applicable, for all relevant transactions recorded in the software. The audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention from 23 June 2023 onwards.
Two associate companies have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) and the same have been operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the associates as per the statutory requirements for record retention, except, in respect of one associate, the audit trail feature was not enabled for certain changes made, if any, using privileged/administrative access rights and the audit trail has been preserved to the extent it was enabled and recorded in that year.
The joint venture has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log); however, the same was not enabled throughout the year.

For the year ended 31 March 2024
During the financial year commencing on 01 April 2023, the Holding Company and its two subsidiaries used an accounting software, for maintaining their books of account which had a feature of recording audit trail (edit log) facility. Following migration to an updated version of the software, a technical issue affecting the logs was encountered, preventing retrieval of the edit log details. Further audit trail feature was not enabled for the accounting software being used by the associate.

53 Events after the reporting date

i Investment in Hermes Holdco Limited and Hermes Investment Holdings Limited
Pursuant to the Share Purchase Agreement dated 03 April 2026, the Holding Company's wholly owned subsidiary, Tablespace Constructions Private Limited ("TCPL"), has agreed to subscribe to 33.2% of the ordinary share capital of Hermes Investment Holdings Limited ("KMC JVCo") for an aggregate consideration of upto to USD 31 million (equivalent to Rs.2,912.46, based on exchange rate of USD 1= 93.95 (Rs.) , which remains subject to change as at the actual date of transfer). Concurrently, KMC JVCo has entered into a Sale and Purchase Agreement to acquire 75% of the issued share capital of Hermes TopCo Limited ("TopCo"), which holds 100% of KMC Solutions Hong Kong Limited through its wholly owned subsidiaries.Upon completion of the transaction, TCPL will hold an effective economic interest of 24.9% in KMC Solutions Hong Kong Limited on a look-through basis.

ii Investment in Clean Max Dool Private Limited
Pursuant to Share Purchase Agreement dated 04 July, 2026, the Holding Company acquired for 2,600 equity shares of a face value Rs. 10/- each in Clean Max Dool Private Limited by way of share transfer from Clean Max Enviro Energy Private Limited for an aggregate consideration of Rs. 0.03. Further, the Holding Company has also subscribed to rights shares of the company for an aggregate consideration of Rs. 10.77.

iii Acquisition of TS Desyn Private Limited
Pursuant board meeting dated 17 July, 2026, the Holding Company acquired 100% shares of equity share capital of TS Desyn Private Limited, comprising, 1,250 equity shares of face value of Rs. 10 each from Mr. Kunal Mehra for a total cash consideration of Rs. 0.01 and 1,250 equity shares of face value of Rs. 10 each from Mr. Karan Chopra (together with Mr. Kunal Mehra, the "Sellers") for a total cash consideration of Rs. 0.01. Further, TS Desyn allotted 97,500 equity shares of face value of Rs. 10 each to the Holding Company on 20 July, 2026, by way of a rights issue for cash consideration aggregating Rs. 0.98. The effective date of the share transfers is 17 July, 2026, and the rights issue is 20 July, 2026.

iv Rights issue to existing equity shareholders
Pursuant to board meeting dated 21 July 2026 the Holding Company has issued 59,544 Compulsory Convertible Preference Shares D ('CCPS D') each in the ratio of 0.055:1 (0.055 CCPS D for every 1 equity share held) on rights basis to the existing equity shareholders of the Holding Company. The existing equity shareholders assigned their rights entitlement to Mr. Aditya Chopra, pursuant to which 59,374 CCPS D were allotted on 27 July 2026 for an aggregate consideration of Rs. 5.04.

All CCPS D shall compulsorily and mandatorily convert into Equity Shares of face value of Rs. 1 each on or before 20 June, 2027, (i) in the ratio of 4:1 (i.e. four Equity Shares of face value of Rs. 1 each for each CCPS D held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS D, or (ii) in the ratio of 1:1 (i.e. one Equity Share of face value of Rs.1 each for each CCPS D held) held, in all other scenarios.

v Incorporation of Tablespace Technologies South Asia SDN. BHD.
Pursuant to board meeting dated 03 July 2026, Tablespace Technologies South Asia SDN BHD. was incorporated as a wholly owned subsidiary of Tablespace Constructions Private Limited ("TCPL"). TCPL proposed to make an initial investment of Rs. 0.58 in the subsidiary.

vi Identification of Promoter
Pursuant to board approval dated 01 June, 2026, Mrs. Sarita Banerji, mother of late.Mr. Amit Banerji, former Chief Executive Officer and Managing Director is identified as a promoter of the Holding Company.

Further, pursuant to board approval dated 08 August, 2026, KAM Advisors Private Limited and AGS TS II Holdings Pte. Ltd. are identified as a promoter of the Holding Company.

54 Previous years figures have been regrouped / reclassified wherever necessary, to confirm to this year's classification the impact of which is not material.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Partner
Membership Number: 067878

Place: Bengaluru
Date: 09 August, 2026

for **and on behalf of the Board of Directors of**
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Karan Chopra
Director and Co-CEO
DIN: 07754118

Kunal Mehra
Director and Co-CEO
DIN: 08630129

Bittu Varghese
Chief Financial Officer
ACA: 117278

Ful Kumar Gautam
Company Secretary and Compliance Officer
Membership Number: F13688

Place: Bengaluru
Date: 09 August, 2026

(All amounts in Rs. millions, unless otherwise stated)

Part A : Statement of adjustments to Restated Consolidated Financial Information

Reconciliation between total equity as per audited consolidated financial statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 with Restated Consolidated Financial Information:

Particulars	**As at 31 March 2026**	**As at 31 March 2025**	**As at 31 March 2024**
Total equity (as per audited consolidated financial statements)	**(7,610.77)**	**(4,300.81)**	**5,101.28**
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Total Equity as per restated summary statement of assets and liabilities	**(7,610.77)**	**(4,300.81)**	**5,101.28**

Reconciliation between (loss)/profit after tax as per audited consolidated financial statements for the year ended 31 March 2026, 31 March 2025 and 31 March 2024 with Restated Consolidated Financial Information:

Particulars	**For the year ended 31 March 2026**	**For the year ended 31 March 2025**	**For the year ended 31 March 2024**
(Loss)/Profit after tax (as per audited consolidated financial statements)	**(4,033.50)**	**(15,541.08)**	**52.60**
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy / material errors / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total Adjustments (i+ii+iii)	-	-	-
Restated (Loss)/Profit after tax	**(4,033.50)**	**(15,541.08)**	**52.60**

Part B: Non-adjusting events

(a) Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information:

In the Audit Report on the Consolidated Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

For the year ended 31 March 2024

We draw attention to Note 46 to the accompanying consolidated financial statements, that describes the search operation carried out by the Income Tax department ('the department') at various business premises of the Holding Company and its subsidiary company during the month of May 2023 pursuant to which, the holding company has received notices for the assessment years (AY) 2020-21 to AY 2022-23 as further described in the aforesaid note. Pending Finalisation of the assessment proceedings till date, the impact of these matters on the consolidated financial statement for the year ended 31 March 2024 and the adjustments (if any) required to this Consolidated Financial Statements, is presently not ascertainable. Our opinion is not modified in respect of this matter.

In the Audit Report on the Standalone Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

For the year ended 31 March 2024

We draw attention to Note 43 of the accompanying standalone financial statement that describes the search operation carried out by the Income Tax department ('the department') at various business premises of the Company and its subsidiary company during the month of May 2023 pursuant to which, the company has received notices for the assessment years(AY) 2020-21 to AY 2022-23 as further described in the aforesaid note. Pending finalization of the assessment proceedings till date, the impact of these matters on the Standalone Financial Statements for the year ended 31 March 2024 and the adjustments (if any) required to these standalone financial statements ,is presently not ascertainable. Our opinion is not modified with respect of these matters.

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Part B: Non-adjusting events (continued)

(a) Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information (continued)

In the Audit Report on the Financial Statement of Tablespace Constructions Private Limited

For the year ended 31 March 2024

We draw your attention to Note 33 of the Financial Statement regarding the search operation carried out by the Income Tax Department at business premises of the company and residential premises of the promoter of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited) ('Holding Company'). As the company has not received any communication on the findings of the investigation by the Income Tax Department till date, the impact of this matter on the financial statements for the year ended 31 March 2023 and the adjustments (if any) required to these financial statements, is presently not ascertainable. Our opinion is not modified with respect of these matters.

In the Audit Report on the Financial Statement of Table Space Inc, USA

For the year ended 31 March 2026

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(A) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of consolidated financial statements and restated consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Holding Company, Tablespace Technologies Limited as required by Section 26 of Part I of Chapter Ill of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time(the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company's Board of Directors and statutory auditor's of Holding Company for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For the period ended 31 March 2025

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(A) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of consolidated financial statements for the year ended March 31, 2025 and restated consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Holding Company, Tablespace Technologies Limited as required by Section 26 of Part I of Chapter Ill of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

In the Audit Report on the Financial Statement of Camellia Transmission Private Limited

For the period ended 30 June 2025

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1(i) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company solely for the purpose of preparation of consolidated financial statements and Restated Consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") in connection with the proposed Initial Public Offerings ('IPO') of equity shares of the issuer Company, Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) as required by Section 26 of part I of Chapter III of the Act, the Securities and Exchange Board of, India (Issue of Capital and Disclosure Requirements) Regulations,2018, as amended from time to time (the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus [Revised 2019] issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose

Our report is intended solely for the use of Company's Board of Directors and Statutory Auditors of Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For the period ended 31 March 2025

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note I (i) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company solely for the purpose of preparation of consolidated financial statements and Restated Consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to as "Offer Document") in connection with the proposed Initial Public Offerings ('IPO') of equity shares of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited) as required by Section 26 of part I of Chapter Ill of the Act, the Securities and Exchange Board Of, India (Issue Of Capital and Disclosure Requirements) Regulations,2018, as amended from time to time (the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus [Revised 2019] issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose'.

Our report is intended solely for the use of Company's Board of Directors and auditors of associate company for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Part B: Non-adjusting events (continued)

(a) Emphasis of matters in the Auditors' report which do not require any corrective adjustments in the Restated Consolidated Financial Information (continued)

In the Audit Report on the Financial Statement of Tablespace Investment Advisers Private Limited

For the period ended 31 March 2024

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2(A) to the Special Purpose Financial Statements, which describe the basis of accounting of the Special Purpose Financial Statements. These Special Purpose Financial Statements are prepared by the management of the Company, solely for the purpose of the preparation of restated consolidated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with the proposed Initial Public Offering ('IPO') of equity shares of the Joint Venturer Company, Tablespace Technologies Limited (formerly Tablespace Technologies Private Limited) as required by Section 26 of Part I of Chapter III of the Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time(the "ICDR Regulations"), the SEBI Communications and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Company's Board of Directors and Auditors of Joint Venture Company for their use as specified above and should not be distributed to or used by any other parties. We shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

(b) Matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Group for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, as applicable, which do not require any adjustment to the Restated Consolidated Financial Information are as follows

In the Audit Report on the Standalone Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

For the year ended 31 March 2026

Clause (vii) (a) of CARO 2020

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. million)	Amount paid under Protest (Rs. million)	Period to which the amount relates	Forum where dispute is pending
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-2018, FY 2018-2019 & FY 2019-2020	High court of Telangana
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	1.23	0.12	FY 2019-2020	Deputy Commissioner of State Tax (Appeals II)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	4.28	0.22	FY 2020-2021	Deputy Commissioner of State Tax (Appeals II)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	4.78	0.17	FY 2021-2022	Deputy Commissioner of State Tax (Appeals IV)
Income tax Act, 1961	Income Tax	0.12	Nil	FY 2018-2019	Commissioner of Income Tax (Appeals)

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Part B: non-adjusting events (continued)

b) Matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Group for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, as applicable, which do not require any adjustment to the Restated Consolidated Financial Information are as follows (continued)

In the Audit Report on the Standalone Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited) (continued)

For the year ended 31 March 2025

Clause (vii) (a) of CARO 2020

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have not been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount in Rs. millions	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.12	FY 2024-25	15 May 2024	11-04-2025 and 04-06-2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.09	FY 2024-25	15 June 2024	04 June 2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.18	FY 2024-25	15 July 2024	04 June 2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.04	FY 2024-25	15 August 2024	04 June 2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.02	FY 2024-25	15 September 2024	04 June 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-25	20 May 2024	31 July 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-25	20 June 2024	31 July 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-25	20 July 2024	31 July 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-25	20 August 2024	31 July 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-25	20 September 2024	31 July 2025
The Telangana Tax on Professions, trades, calling and employment Act, 1987	Professional Tax	0.00	FY 2024-25	10 May 2024	10 July 2025
The Telangana Tax on Professions, trades, calling and employment Act, 1987	Professional Tax	0.00	FY 2024-25	10 July 2024	10 July 2025

Part B: non-adjusting events (continued)

b) Matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Group for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, as applicable, which do not require any adjustment to the Restated Consolidated Financial Information are as follows (continued)

In the Audit Report on the Standalone Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited) (continued)

For the year ended 31 March 2025

Clause (vii) (b) of CARO 2020

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	17.80	Nil	FY 2021-2022	The Commissioner of Income tax (Appeals)
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-2018, FY 2018-2019 & FY 2019-2020	High court of Telangana
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	1.23	Nil	FY 2019-2020	Deputy commissioner of Maharashtra Goods and Service Tax (Appeals)
Maharashtra Goods and Service Tax Act, 2017	Goods and Service Tax	2.21	Nil	FY 2020-2021	Deputy commissioner of Maharashtra Goods and Service Tax (Appeals)

For the year ended 31 March 2024

Clause (vii) (a) of CARO 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO 2020

According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
Telangana Goods and Service Tax Act, 2017	Goods and Service Tax	48.14	Nil	FY 2017-2018, FY 2018-2019 & FY 2019-2020	High court of Telangana
Income Tax Act, 1961	Income tax	17.80	Nil	FY 2021-2022	Joint Commissioner (Appeals) or the Commissioner of Income tax (Appeals)

In the Audit Report on the Financial Statement of Tablespace Constructions Private Limited

For the year ended 31 March 2026

Clause (vii) (a) of CARO 2020

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Part B: non-adjusting events (continued)

b) Matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Group for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, as applicable, which do not require any adjustment to the Restated Consolidated Financial Information are as follows (continued)

In the Audit Report on the Financial Statement of Tablespace Constructions Private Limited (continued)
For the year ended 31 March 2025

Clause (vii) (a) of CARO 2020
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable is as follows:

Name of the statute	Nature of dues	Amount in Rs. millions	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.03	FY 2024-2025	15 September 2024	29 May 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-2025	20 July 2024	31 July 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-2025	20 August 2024	31 July 2025
The Karnataka Tax on Professions, trades, calling and employment Act, 1976	Professional Tax	0.00	FY 2024-2025	20 September 2024	31 July 2025

For the year ended 31 March 2024

Clause (vii) (a) of CARO 2020
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the company, though there have slight delays in few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

In the Audit Report on the Financial Statement of Tablespace Services Private Limited

For the year ended 31 March 2026
Clause (vii) (a) of CARO 2020
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

For the year ended 31 March 2025

Clause (vii) (a) of CARO 2020
In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases.
Undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount in Rs. millions	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.01	FY 2024-2025	15 August 2024	04 June 2025
The Employees Provident Funds & Miscellaneous Act, 1952	Provident Fund	0.00	FY 2024-2025	15 September 2024	04 June 2025
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	0.00	FY 2024-2025	31 July 2024	31 July 2025
The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Professional Tax	0.01	FY 2024-2025	30 September 2024	31 July 2025

Part B: Non-adjusting events (continued)

b) Matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Group for the years ended 31 March 2026, 31 March 2025 and 31 March 2024, as applicable, which do not require any adjustment to the Restated Consolidated Financial Information are as follows (continued)

In the Audit Report on the Financial Statement of Tablespace Services Private Limited (continued)

For the year ended 31 March 2024

Clause (vii) (a) of CARO 2020

In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though income-tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount in Rs. millions	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act,1961	TDS-194C	0.06	FY 2023-24	07 September 2023	30 April 2024
Income Tax Act,1961	TDS-194I	1.64	FY 2023-24	07 May 2023	23 April 2024
Income Tax Act,1961	TDS-194I	1.55	FY 2023-24	07 June 2023	23 April 2024
Income Tax Act,1961	TDS-194I	2.14	FY 2023-24	07 July 2023	23 April 2024
Income Tax Act,1961	TDS-194I	0.90	FY 2023-24	07 August 2023	23 April 2024
Income Tax Act,1961	TDS-194J	0.01	FY 2023-24	07 July 2023	23 April 2024
Income Tax Act,1961	TDS-194J	0.01	FY 2023-24	07 September 2023	23 April 2024

In the Audit Report on the Financial Statement of Tablespace Care Private Limited

For the year ended 31 March 2026

Clause (vii)(a) of CARO 2020

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

In the Audit Report on the Financial Statement of Tablespace Epicurean Venture Private Limited

For the period ended 31 March 2026

Clause (vii)(a) of CARO 2020

In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Clause (xvii) of CARO 2020

The Company has incurred cash losses amounting to Rs. 2.71 million in the current financial year.

In the Audit Report on the Financial Statement of Camellia Transmission Private Limited

For the period ended 31 March 2025

Clause (xvii) of CARO 2020

The Company has incurred cash losses of Rs. 340.08 million in the current financial year and Rs. 86.39 million in the immediately preceding financial year.

In the Audit Report on the Financial Statement of W-realty Enterprise Private Limited

For the year ended 31 March 2025

Clause (xvii) of CARO 2020

The Company has incurred cash losses amounting to Rs. 8.11 million in the current year and amounting to Rs. 4.27 million in the immediately preceding financial year respectively.

For the year ended 31 March 2024

Clause (xvii) of CARO 2020

The Company has incurred cash losses amounting to Rs. 4.27 million in the current year and amounting to Rs. 0.39 million in the immediately preceding financial year respectively.

In the Audit Report on the Financial Statement of Tablespace Investment Advisers Private Limited

For the period ended 31 March 2024

Clause (vii)(a) of CARO 2020

According to information and explanations given to us and on the basis of our examination of the books of account, and records, except for a few minor delays, the Company has been generally regular in depositing undisputed statutory dues including Income Tax, Service Tax, Goods and Service Tax, Profession Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there were no outstanding dues as on March 31, 2024, for a period of more than six months from the date when they became payable.

Part B: non-adjusting events (continued)

c) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and section 143(3)(h) of the Companies Act 2013, as amended

In the Audit Report on the Consolidated Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

For the year ended 31 March 2025

As stated in Note 48 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the associates and joint venture of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company, its subsidiaries, associates and joint venture, in respect of financial year commencing on or after 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred associates and joint venture did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for the instances mentioned below the audit trail have been preserved by the Holding Company, its subsidiaries, associates and joint venture as per the statutory requirements for record retention.

(i) The audit trail feature was not enabled for certain changes made, if any, using privileged/administrative access rights in the accounting software used for maintenance of accounting records by one associate.

(ii) The audit trail (edit log) feature was not enabled for accounting software used for maintenance of accounting records by one joint venture.

(iii) The audit trail pertaining for the period 1 April 2023 to 23 June 2023 has not been preserved by the Holding Company and its two subsidiaries as per the statutory requirements for record retention.

For the year ended 31 March 2024

As stated in note 47 to the consolidated Financial Statements and based on our examination which included test checks and that performed by the respective auditor of the associate of the Holding Company which are companies incorporated in India and audited under the Act, except for the instance mentioned below the Holding Company, its two subsidiaries, and associate, in respect of financial year commencing on 1 April 2023, have used accounting software for maintaining their books of account which have a feature of recording audit trail(edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditor of the above referred associate did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

(i) In the absence of audit trail (edit log),we are unable to comment on whether audit trial feature for the accounting software used by the Holding Company and its two subsidiaries was operated for all relevant transactions recorded in the software or whether there were any instances of audit trial feature being tampered with throughout the year.

(ii) The audit trail feature is not enabled for the accounting software used by one associate for certain changes made, if any, using privileged/ administrative access rights to the application and/or its database.

In the Audit Report on the Standalone Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

For the year ended 31 March 2025

As stated in note 45 to the standalone financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from 23 June 2023.

For the year ended 31 March 2024

Based on our examination which include test checks, the company, in respect of financial year commencing on 1st April 2023,has used an accounting software for maintaining its books of account which has a feature of recording Audit Trial (edit log) facility. As stated in Note 44 of Standalone Financial Statements, in absence of audit trail(edit Log),we are unable to comment on whether audit trial feature for the accounting software was operated for all relevant transactions recorded in the software or whether there were any instances of Audit Trial feature being tampered with throughout the year.

In the Audit Report on the Financial Statement of Tablespace Constructions Private Limited

For the year ended 31 March 2025

As stated in note 42 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from 23 June 2023.

For the year ended 31 March 2024

As stated in note 34 of the accompanying Financial Statements and based on our examination which included test checks, the company, in respect of financial year commenced on 1st April 2023, has used an accounting Software for maintaining its books of account which has a feature of audit trail (edit log) facility in the absence of audit trail (edit log),we are unable to comment on whether audit trail feature for the accounting software was operated for all relevant transactions recorded in the software or whether there were any instances of audit trial feature being tampered with throughout the year.

Part B: Non-adjusting events (continued)

c) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) and section 143(3)(h) of the Companies Act 2013, as amended (continued)
In the Audit Report on the Financial Statement of Tablespace Services Private Limited
For the year ended 31 March 2025

As stated in note 41 to the financial statements and based on our examination which included test checks, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company as per the statutory requirements for record retention from 23 June 2023.

For the year ended 31 March 2024
As stated in note 38 of the accompanying Financial Statements and based on our examination which included test checks, the company, in respect of financial year commenced on 1st April 2023, has used an accounting Software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. In the absence of audit trail (edit log),we are unable to comment on whether audit trial feature for the accounting software was operated for all relevant transactions recorded in the software or whether there were any instances of audit trail feature being tampered with throughout the year.

In the Audit Report on the Financial Statement of W-realty Enterprise Private Limited

For the year ended 31 March 2025

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except the audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of the relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in that year, as stated in note 33 to the financial statements.

For the year ended 31 March 2024

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all the relevant transactions recorded in the software except the audit trail feature is not enabled for certain changes made, if any, using privileged/administrative access rights, as described in note 33 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail being feature being tampered with, in respect of accounting software where the audit trail has been enabled.

In the Audit Report on the Financial Statement of Tablespace Investment Advisers Private Limited

For the year ended 31 March 2025
Based on our examination which included test checks, the Company has used Tally accounting software for maintaining its books of account where the feature of recording audit trail (edit log) facility was not enabled in the software. Hence, we are unable to comment on the effectiveness and data retention of the audit trail during the year.

For the period ended 31 March 2024
The Company is maintaining its books of accounts in Microsoft Excel. As such it is not possible to record the audit trail (edit log).

d) Reporting on other legal and regulatory requirements

In the Audit Report on the Consolidated Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

For the year ended 31 March 2025
Except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors. Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained for 1 associate company and 1 Joint venture company, based on the consideration of the reports of other auditors, on servers physically located in India, on a daily basis.

For the year ended 31 March 2024
In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, and the reports of the other auditors except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules,2014 (as amended)}.Further, the back-up of the books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis.

In the Audit Report on the Standalone Financial Statement of Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ,except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules,2014 (as amended) Further, the backup of the books of accounts and other books and papers of the company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis.

Part B: Non-adjusting events (continued)

d) Reporting on other legal and regulatory requirements (continued)

In the Audit Report on the Financial Statement of Tablespace Constructions Private Limited

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ,except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules,2014 (as amended) Further, the backup of the books of accounts and other books and papers of the company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis.

In the Audit Report on the Financial Statement of Tablespace Services Private Limited

For the year ended 31 March 2024

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ,except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11 (g) of the companies (Audit and Auditors) Rules,2014 (as amended) Further, the backup of the books of accounts and other books and papers of the company maintained in electronic mode has not been maintained on servers physically located in India, on a daily basis.

In the Audit Report on the Financial Statement of Camellia Transmission Private Limited

For the period ended 31 March 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for daily back up of books of accounts and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

In the Audit Report on the Financial Statement of Tablespace Investment Advisers Private Limited

For the year ended 31 March 2025

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for daily back up of books of accounts and for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g).

e) Independent auditors report on the internal financial controls with reference to the financial statements under clause (i) of subsection 3 of Section 143 of the Companies Act, 2013; which do not require any corrective adjustments in the Restated Consolidated Financial Information:

In the Audit Report on the Financial Statement of Camellia Transmission Private Limited
For the period ended 31 March 2025
Emphasis of matter
The Company incurred certain cash expenditure prior to 05 September 2024. Though no further cash expense has been noted in the subsequent period, Internal financial controls with regards to cash expenditure needs to be strengthened and appropriately monitored on timely basis by the management. Our report is not qualified in this regard.

Part C : Material Regrouping
Appropriate regrouping/reclassification (if any) have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Ind AS Financial Statement for the year ended 31 March 2026.

As per our report of even date attached

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

for **and on behalf of the Board of Directors of**
Tablespace Technologies Limited (formerly known as Tablespace Technologies Private Limited)

Lokesh Khemka
Partner
Membership Number: 067878

Karan Chopra
Director and Co-CEO
DIN: 07754118

Kunal Mehra
Director and Co-CEO
DIN: 08630129

Bittu Varghese
Chief Financial Officer
ACA: 117278

Ful Kumar Gautam
Company Secretary and Compliance Officer
Membership Number: F13688

Place: Bengaluru
Date: 09 August, 2026

Place: Bengaluru
Date: 09 August, 2026

OTHER FINANCIAL INFORMATION

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	As at and for the		
	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Basic Earnings per share (in ₹)(1)	(108.92)	(504.60)	3.10
Diluted Earnings per share (in ₹)(2)	(108.92)	(504.60)	2.30
(Loss)/Profit after tax (in ₹ million)	(4,033.50)	(15,541.08)	52.60
Return on Net Worth (%)(3)	NA^	NA^	1.03%
Net Asset Value per Equity Share (in ₹)(4)	(205.51)	(139.64)	300.26
Earnings Before Interest, Tax, Depreciation and Amortization^^ (in ₹ million)(5)	9,196.22	(7,507.49)	6,150.83

^ *Return on Net Worth for the Financial Year 2026 and 2025 cannot be calculated as net worth is negative*

^^ *includes exceptional item (loss) of ₹5,037.86 million and ₹15,686.89 million for Financial Year 2026 and Financial Year 2025 respectively, primarily on account of loss on fair valuation of compulsory convertible preference shares-A (CCPS A).*

***Notes**:*

The ratios have been computed as under:

(1) Basic EPS = Net profit / (loss) after tax attributable to owners of the parent divided by weighted average number of equity shares outstanding during the year

(2) Diluted /EPS = Net profit / (loss) after tax attributable to owners of the parent divided by weighted average number of dilutive equity shares outstanding during the year

(3) Return on Net worth is Restated consolidated profit/(loss) for the year attributable to the owners of our company divided by net worth at the end of the period.

Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, 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, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net worth represents aggregate of equity share capital, instruments entirely in the nature of equity and other equity.

(4) Net asset value per equity share is calculated by dividing net worth as at the end of the financial year by weighted average number of equity shares post adjustment of bonus shares used in calculation of Basic EPS for the year ended.

(5) Earnings before Interest, Tax, Depreciation, Amortization is calculated as restated consolidated (loss)/profit before tax for the year plus depreciation and amortization expense plus finance costs

Audited standalone financial statements of our Company and material subsidiaries

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company, for the Fiscals 2026, 2025 and 2024 and the reports thereon (collectively, the "**Company Audited Financial Statements**") and the audited standalone financial statements for Fiscals 2026, 2025 and 2024, and the reports thereon ("**Subsidiaries Audited Financial Statements**") for our Material Subsidiary, namely TCPL and TSPL for the purpose of uploading standalone audited financial statements on the website of our Company, are available at https://tablespace.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Company Audited Financial Statements and Subsidiaries Audited Financial Statements (collectively, the "**Audited Financial Statements**") do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document 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. 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 BRLMs nor any of their respective employees, directors, affiliates, agents, or representatives, to the extent applicable, accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Restated Consolidated Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under Companies Act, 2013 and applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures' for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as reported in the Restated Consolidated Financial Information, see "*Summary of Related Party Transactions*" on page 74.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the 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. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP 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.

Reconciliation of Non-GAAP Measures

Analysts, and other interested parties frequently use various non-GAAP financial measures as performance measures, and our management believes that providing such non-GAAP financial measure allows users to make additional comparisons and to understand our ongoing business. Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, namely Normalised Revenue, Normalised Rent Expense, EBITDA, Normalised EBITDA, Facility Operating Profit, Return on Net Worth, Net Asset Value per equity share, Net Debt and Net Adjusted Cash Flow from Operating Activities and other financial parameters such as net debt and return on net worth are given below:

Reconciliation from Restated Consolidated (Loss)/Profit for the year to EBITDA

(₹ in million)

Particulars	**As at/ for the Financial Year ended March 31,**		
	2026	**2025**	**2024**
(Loss)/Profit before tax	**(3,690.74)**	**(15,513.23)**	**101.87**
Add: Depreciation and amortisation expense	8,195.99	4,799.44	3,530.23
Add: Finance costs	4,690.97	3,206.30	2,518.73
Earnings Before Interest, Tax, Depreciation and Amortization^^	**9,196.22**	**(7,507.49)**	**6,150.83**

^^ *includes exceptional item (loss) of ₹5,037.86 million and ₹15,686.89 million for Financial Year 2026 and Financial Year 2025 respectively, primarily on account of loss on fair valuation of compulsory convertible preference shares A.*

Reconciliation of Net Worth and Return on Net Worth

(₹ in million)

Particulars	**As at/ for the Financial Year ended March 31,**		
	2026	**2025**	**2024**
Equity share capital	**1.08**	**0.61**	**0.61**
Add: Instrument entirely in the nature of equity	39.31	36.06	20.55
Add: Other equity	(7,651.16)	(4,337.48)	5,080.12
Net Worth	**(7,610.77)**	**(4,300.81)**	**5,101.28**
(Loss)/Profit after tax	(4,033.50)	(15,541.08)	52.60
Return on Net Worth (RonW)%	**NA^**	**NA^**	**1.03%**

^ Return on Net Worth for Financial Year 2026 and Financial Year 2025 cannot be calculated as the net worth is negative.

Reconciliation of Net Asset Value per equity share

(₹ in million)

Particulars	**As at/ for the Financial Year ended March 31,**		
	2026	**2025**	**2024**
Equity share capital	**1.08**	**0.61**	**0.61**
Add: Instrument entirely in the nature of equity	39.31	36.06	20.55
Add: Other equity	(7,651.16)	(4,337.48)	5,080.12
Net Worth	**(7,610.77)**	**(4,300.81)**	**5,101.28**
Total weighted average number of Equity Shares	37,032,801	30,799,024	16,989,530
Net asset value per equity shares (in ₹)	**(205.51)**	**(139.64)**	**300.26**

Reconciliation of Normalised Revenue

(₹ in million)

Particulars	For the Financial Year ended March 31,		
	2026	2025	2024
Restated Revenue from Operations (A)	**22,622.91**	**13,604.71**	**9,062.22**
Less: Margin revenue on finance lease recognized in accordance with Ind AS 116	4,876.44	3,335.87	3,057.17
Add: Rental income on above finance leases recognized on a straight-line basis over the non-cancellable lease period	7,030.36	5,570.78	4,866.31
Total adjustment (B)	**2,153.92**	**2,234.91**	**1,809.14**
Normalised revenue (A)+(B)	**24,776.83**	**15,839.62**	**10,871.36**

Reconciliation of Normalised rent expense

(₹ in million)

Particulars	For the Financial Year ended March 31,		
	2026	2025	2024
Restated rental expense (C)	**1,925.64**	**1,361.62**	**294.73**
Add: Rental expense for long term lease contracts (with tenure exceeding 12 months, accounted for within the "right-of-use assets" computation)	9,594.49	6,334.57	5,224.18
Add: Net impact of straight lining adjustment of rental expense over the non-cancellable lease period and capitalization expense incurred during construction period	(24.71)	(47.79)	(253.10)
Total adjustment (D)	**9,569.78**	**6,286.78**	**4,971.08**
Normalised rent expense (C) + (D)	**11,495.42**	**7,648.40**	**5,265.81**

Reconciliation of Normalised EBITDA

(₹ in million)

Particulars	For the Financial Year ended March 31,		
	2026	2025	2024
Restated consolidated profit before tax, exceptional items share of profit/(loss) of associates and joint venture	**1,334.02**	**215.78**	**103.34**
Add: Depreciation of right-of-use of assets	5,656.82	3,036.38	2,353.50
Add: Depreciation on property, plant and equipment and amortisation of intangible assets	2,539.17	1,763.06	1,176.73
Add: Interest on lease liabilities	3,237.60	1,991.52	1,426.13
Add: Other finance cost	1,453.37	1,214.78	1,092.60
Add : Revenue adjustment as per (B) in reconciliation of Normalised Revenue	2,153.92	2,234.91	1,809.14
Add: Loss on termination of leases recognized as per Ind AS 116	213.78	175.08	33.02
Add: Impairment on right of use assets	45.54	-	-
Add: Share based payments	557.89	89.49	-
Less: Rent expense adjustment as per (D) in reconciliation of Normalised rent expense	9,569.78	6,286.78	4,971.08
Less: Other Income	2,542.78	2,013.39	1,650.46
Less: Amortization of brokerage and stamp duty charges for finance leases	541.56	398.22	285.63
Normalised EBITDA	**4,537.99**	**2,022.61**	**1,087.29**
Normalised EBITDA (%) to Normalised Revenue	**18.32%**	**12.77%**	**10.00%**

Reconciliation of facility operating profit

(₹ in million)

Particulars	For the Financial Year ended March 31,		
	2026	2025	2024
Normalised Revenue	**24,776.83**	**15,839.62**	**10,871.36**
Less: Normalised rent expense	11,495.42	7,648.40	5,265.81
Less: Facility management and common area maintenance, power and fuel, repairs and maintenance	4,358.90	3,067.12	2,300.65
Less: Purchase of traded goods and project execution cost and cost of material consumed	686.13	267.01	379.47
Facility operating profit	**8,236.38**	**4,857.09**	**2,925.43**
Facility operating profit (%) to Normalised Revenue	**33.24%**	**30.66%**	**26.91%**

Reconciliation of Net Debt

(₹ in million)

Particulars	For the Financial Year ended March 31,		
	2026	**2025**	**2024**
Total Borrowings	**33,091.62**	**25,029.06**	**11,054.28**
Less: Compulsory convertible preference shares A (CCPS A)	23,220.00	18,337.24	2,730.68
Borrowings from bank and financial institution	**9,871.62**	**6,691.82**	**8,323.60**
Less: Cash and cash equivalents	697.17	515.07	439.25
Less: Fixed deposits held with bank with remaining maturity more than 12 months	313.82	830.35	258.82
Less: Fixed deposits held with bank with remaining maturity less than 12 months	4,307.04	2,748.59	4,471.47
Less: Current investments	13.81	19.03	78.48
Less: Accrued interest	18.25	362.66	240.03
Net Debt	**4,521.53**	**2,216.12**	**2,835.55**

Reconciliation of net adjusted cash flow from operating activities

(₹ in million)

Particulars	For the Financial Year ended March 31,		
	2026	**2025**	**2024**
Cash generated from operations as per restated consolidated statement of cash flow	**15,151.84**	**8,082.05**	**5,680.31**
Less: Payment of lease liabilities - principal	6,356.89	4,343.05	3,798.05
Less: Payment of lease liabilities - Interest	3,237.60	1,991.52	1,426.13
Adjusted net cash flow from operating activities	**5,557.35**	**1,747.48**	**456.13**
Net adjusted cash flow from operating activities to Normalised EBITDA	**1.22**	**0.86**	**0.42**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial information as of and for the Financial Years ended March 31, 2026, 2025 and 2024, including the related notes, schedules and annexures. These restated consolidated financial information are based on our audited consolidated financial statements and are restated in accordance with the Companies Act, 2013, and the ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards ("**Ind AS**"), which differs in certain material respects with IFRS and U.S. GAAP. See "Risk Factors – Risks Related to India – The Indian Accounting Standards used to prepare our financial information differ in certain respects from other accounting principles, such as the United States Generally Accepted Accounting Principles and the International Financial Reporting Standards, which may affect investors' assessments of our financial condition" on page 49.*

Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. 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" beginning on pages 20 and 22, respectively.

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Industry Report on Flexible Workspaces Segment in India" dated August 10, 2026 (collectively, the "**CBRE Report**"), prepared and released by CBRE South Asia Private Limited, which have been exclusively commissioned and paid for by our Company in connection with this Offer pursuant to an engagement letter dated June 12, 2026. Any reference to CBRE within the Draft Red Herring Prospectus must be read in conjunction with the full CBRE Report. A copy of the CBRE Report is available on the website of our Company at https://tablespace.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The information included in this section includes excerpts from the CBRE Report and may have been re-ordered by us for the purposes of presentation. For more information, see "Risk Factors – This Draft Red Herring Prospectus contains information from third parties, including an industry report prepared by an independent third-party agency, CBRE South Asia Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer." on page 65. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 17.*

Overview

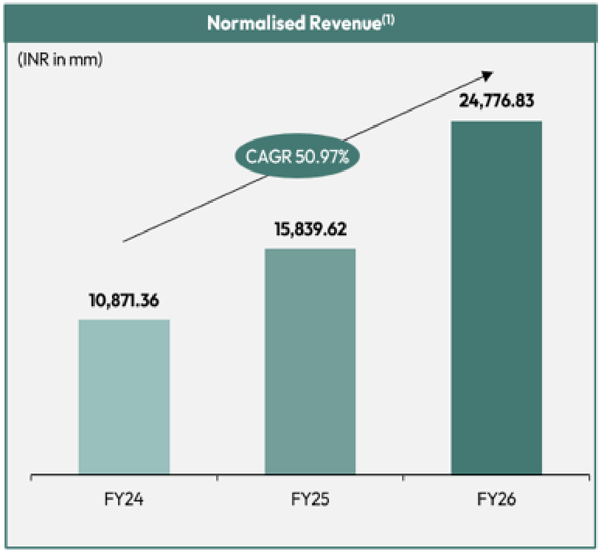
We specialize in delivering premium managed workspace solutions, primarily to Fortune 500 companies, global capability centers ("**GCC**") and other multinational companies headquartered outside India. As of March 31, 2026, our portfolio covers Leasable Area of 11.46 million square feet across 33 key office clusters in the eight Tier-1 cities in India, namely Bengaluru, Mumbai Metropolitan Region ("**MMR**"), Hyderabad, Gurugram, Chennai, Pune, Noida and New Delhi (*Source: CBRE Report*). As of March 31, 2026, we were the largest operator among the Benchmarked Operators by Leased Area, with a Leased Area of 9.33 million square feet (*Source: CBRE Report*). Further, our Leased Area has grown at a CAGR of 35.92% between March 31, 2024 to March 31, 2026. Our business model and value-add to clients is built on three core pillars: lease, design & build, and operate. Our business model streamlines the entire office experience for our clients, by offering a "single-cheque" solution through our integrated, end-to-end service platform – from sourcing and leasing of Grade A offices in high demand areas, design and delivery of customized enterprise grade office spaces, operations (including facility management and compliance), as well as value-add services enhancing occupiers' employee experience, we cover the entire spectrum of office requirements for the duration of the contract. We serve as a single integrated workspace provider for our clients, delivering a multi-city presence and enabling clients to scale their operations as their businesses grow. This comprehensive approach empowers our clients to outsource their real estate functions to us, thereby enabling them with operational efficiency and flexibility while focusing on their core business.

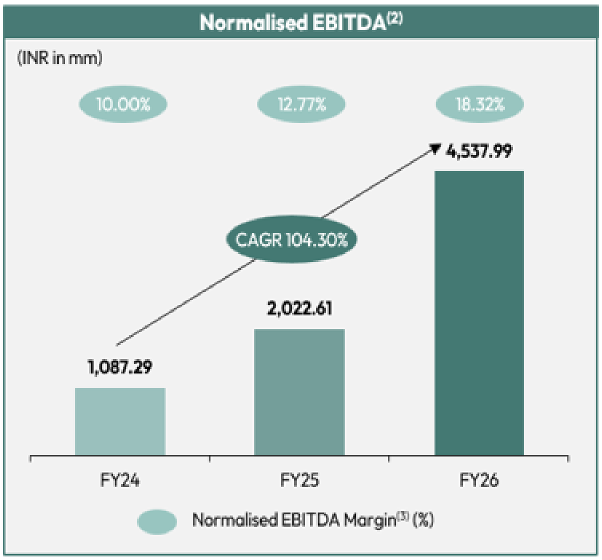
Our business is anchored on the value proposition of delivering product with speed, transparency and flexibility to our clients. Our flagship offering – customized 'managed workspace' solutions – serves as a "full-stack" platform (encompassing lease management, capital expenditure, fit-out, project management, and workspace-related compliance matters) for multinational corporations, including GCCs. We prioritize a client-centric approach, ensuring a seamless, transparent and hassle-free experience to our clients, throughout the entire workspace lifecycle. Unlike traditional co-working office solutions, our managed workspace solutions are tailored to specific needs of each client.

For details, see "*Our Business – Overview*" on page 208.

Normalised Revenue and Normalised EBITDA

For the Financial Years 2026, 2025 and 2024, our revenue from operations was ₹22,622.91 million, ₹13,604.71 million and ₹9,062.22 million, respectively, and our restated consolidated profit before tax, exceptional items and share of profit/(loss) of associates and joint venture was ₹1,334.02 million, ₹215.78 million and ₹103.34 million, respectively. In addition, we track certain key performance indicators for our business, such as Normalised Revenue and Normalised EBITDA, as indicated in the graph below:





Notes:

(1) Normalised Revenue refers to revenue from operations as per the Restated Consolidated Financial Information, minus impact of margin on finance leases as per Ind AS 116 plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116.

(2) Normalised EBITDA is calculated as restated profit/(loss) before tax, exceptional item and share on loss of associates and joint venture as per the Restated Consolidated Financial Information, plus finance cost, depreciation and amortization expense, minus margin revenue on finance leases recognized in accordance with Ind AS 116 (within revenue from operations), plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116, minus rental expense for long term lease contracts (more than 12 months), net impact of straight lining adjustment of rental expense over non-cancellable lease period and capitalization of rental expense incurred during fit-out period, other income, amortization of brokerage for finance leases and stamp duty charges, plus loss on termination of leases recognized as per Ind AS 116, share based payment expense and impairment of right of use assets.

For reconciliation of Normalised Revenue and Normalised EBITDA, please see "*Other Financial Information – Reconciliation of Non-GAAP Financial Measures*" on page 423 and "*Restated Consolidated Financial Information – Annexure VI – Notes to the Restated Consolidated Financial Information – Note 46 – Segment Information*" on page 393.

Our Workspace as a Service models

We primarily operate our business across two core segments: managed workspace and suites. Our managed workspace segment comprises two distinct workspace-as-a-service models— the demand-backed or 'back-to-back' lease model and the planned acquisition lease model. See *"Our Business – Description of our Business – Our Workspace as a Service models"* and "-*Reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss*" on pages 227 and 458, respectively.

Demand-backed or 'back-to back' lease model

Within our managed workspace solutions, under the demand-backed or 'back-to-back' lease model, we secure long-term leases with both clients and landlords, only once there is a confirmed demand from clients. We construct and deliver customized workspaces for enterprise clients, investing capital in designing and building offices, and subsequently operating these offices by providing integrated facilities management and office services. During the Financial Years 2026, 2025 and 2024, 65.97%, 66.13% and 65.98% of our Live Area under our managed workspace segment was derived from demand-backed or 'back-to-back' leases, respectively. Live Area under our managed workspace segment refers to area which has been leased to clients where the rent commencement date is on or before the end of the relevant Financial Year.

Planned acquisition lease model

Within our managed workspace segment, we secure leave and license rights by acquiring and holding space in Grade A properties in advance, before confirmed demand from clients for sub-leasing. We lease spaces in buildings in high-demand micro-markets based on data from our technology platform and our proprietary data analytics, identifying new potential locations and properties that suit our business needs. Unlike demand-backed or 'back-to-back' leases, where the entire committed office space is constructed upfront, planned acquisition leases involve initially building out common areas and marketing the property to enterprise clients. Once clients are identified and leases are signed with deposits received, we invest capital to customize the office space to their requirements and subsequently operate their offices long term. We fit the workspace with common areas and infrastructure such as cafeterias, common amenities, breakout or collaboration zones, common utilities and subsequently customize the space based on specific client needs.

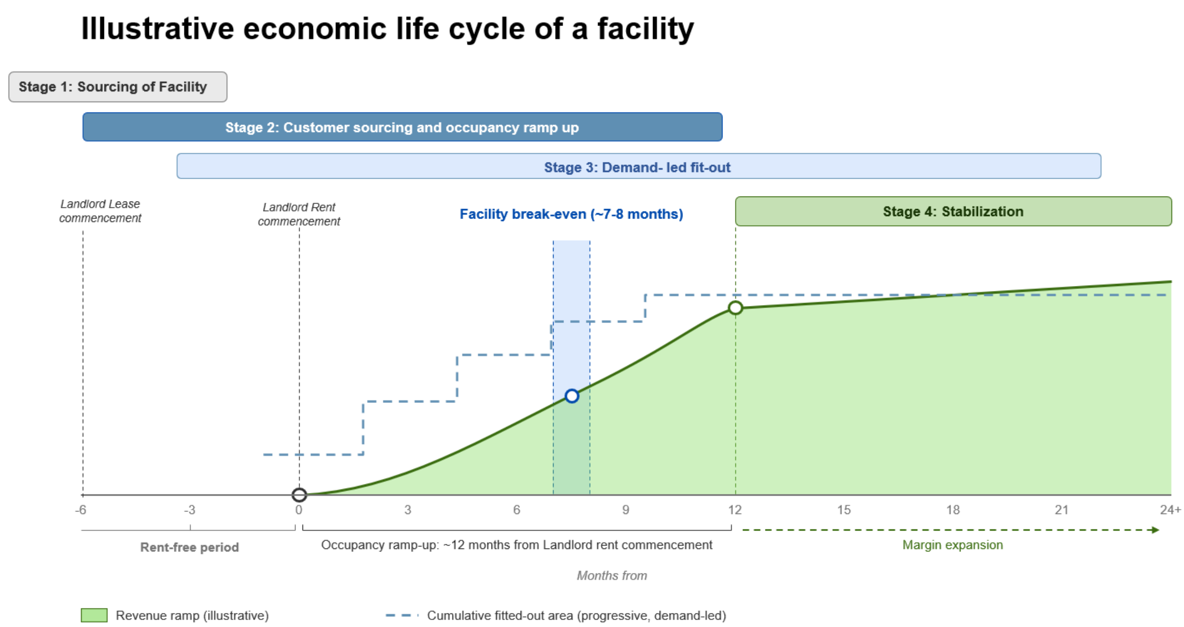
Our service standards and offerings remain the same under our planned acquisition and demand-backed or 'back-to-back' lease models, with the key difference being the timing for signing the lease with landlords and sub-lease with clients. During the Financial Years 2026, 2025 and 2024, 34.03%, 33.87% and 34.02% of our Live Area under our managed workspace segment was derived from planned acquisition leases, respectively.

Suites - "Ready-to-use" managed workspace model

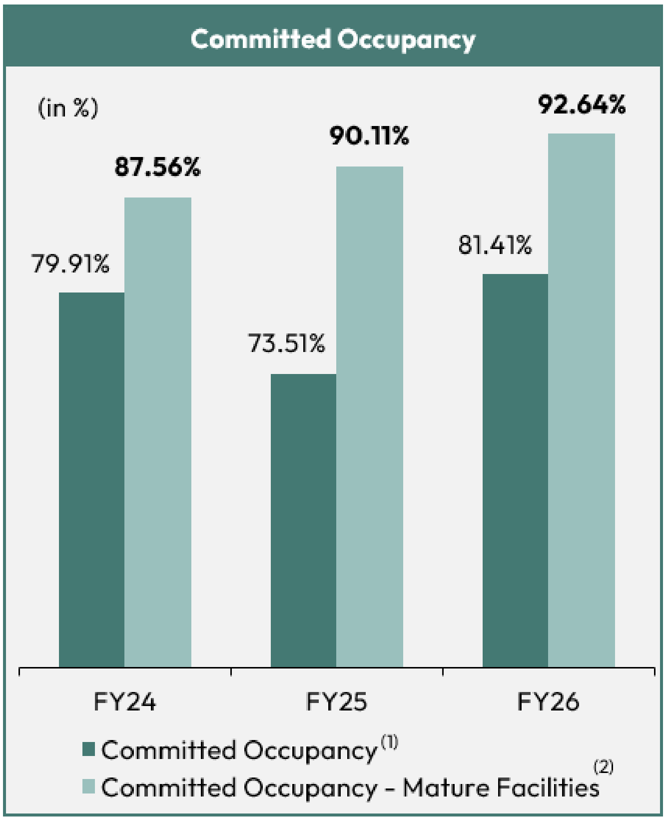
Our suites model offers ready-to-use, adaptable workspaces with flexible lease terms, positioned as a premium offering. We build standard enterprise-grade offices for clients who have immediate requirements for ready office space, providing a solution for those who need space in short order. During the Financial Years 2026, 2025, and 2024, 16.43%, 5.72% and 1.20% of our Leased Area was derived from Suites leases, respectively. Leased Area refers to Live Area plus area for which we have entered into contracts with clients, and the lease commencement date is subsequent to the end of the relevant Financial Year.

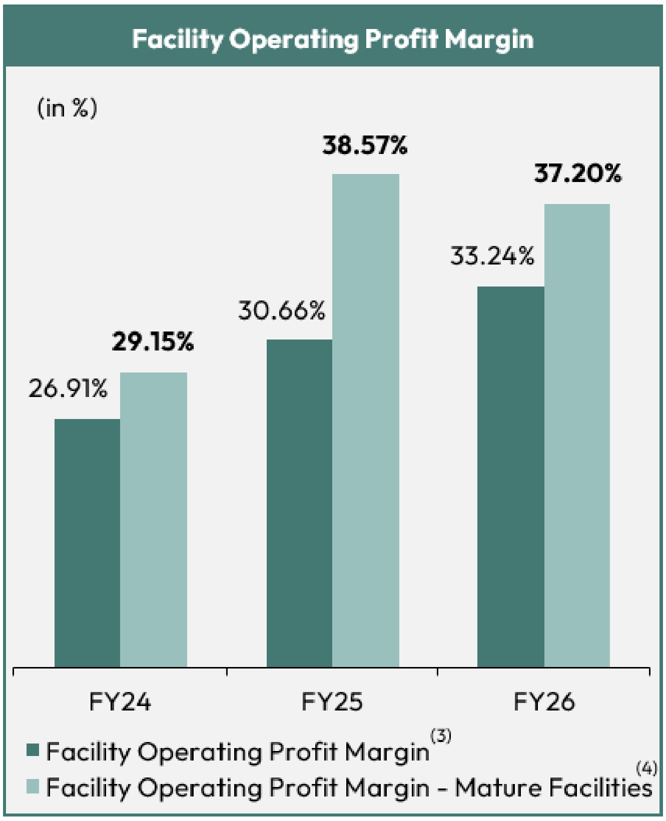
Our unit economics for the managed workspaces under the planned acquisition model

Our unit economics for the managed workspaces model are driven by the maturity of our Facilities with landlords, which refers to count of lease agreements contracted with landlords, though each area within the same lease agreement with varying lease commencement date or rent commencement date or lease end date is considered separately in the count. Generally, it takes 12 months once the Facility has commenced operations to ramp-up and achieve Committed Occupancy of greater than 85%. Committed Occupancy is calculated as Leased Area divided by Leasable Area. The image below sets out an illustrative life cycle of a Facility's economics:



Our Committed Occupancy levels and Facility Operating Profit Margins are also driven by the vintage of our Facilities from the date of commencement of operations of the Facility, with Mature Facilities typically having higher Committed Occupancy levels and Facility Operating Profit Margins, as set out below for the years indicated:





Notes:

(1) Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year.

(2) Committed Occupancy (Mature Facilities) refers to Committed Occupancy from Mature Facilities.

(3) Facility Operating Profit Margin is calculated as Facility Operating Profit for the Financial Year divided by Normalised Revenue for the Financial Year. Facility Operating Profit is calculated as Normalised Revenue minus Normalised Rent Expense, Facility management expense, repairs & maintenance expense, power and fuel expense, purchase of stock-in-trade & project execution cost and cost of material consumed. For reconciliation of Normalised Rent Expense, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 423.

(4) Facility Operating Profit Margin (Mature Facilities) is calculated as Facility Operating Profit (Mature Facilities) for the Financial Year divided by Normalised Revenue from Mature Facilities for the Financial Year.

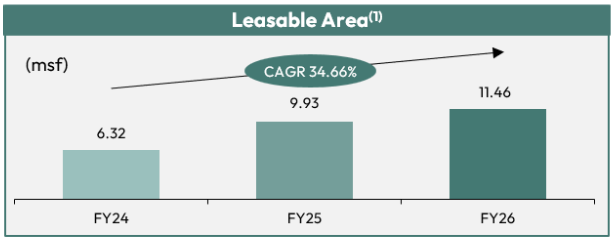
Our average payback period (which includes upfront capital expenditure and brokerage spent, among others) for managed workspaces in Mature Facilities is 28 months, which is well within our clients' average lock-in period of 39 months as of March 31, 2026.

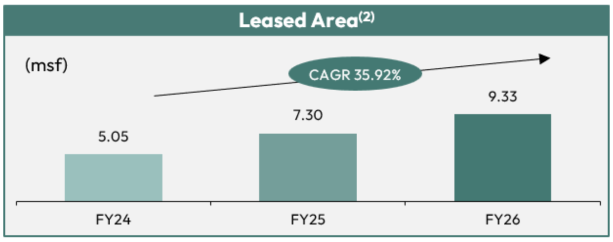
Significant Factors Affecting our Results of Operations

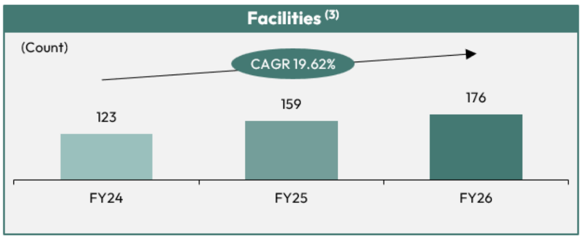
Number of Facilities and markets that we operate in

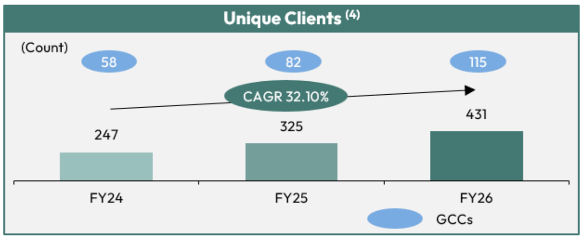
The expansion of our Facilities is one of the most important factors affecting our results of operations and financial condition. An increase in number of Facilities enables us to accommodate more clients, which in turn is expected to increase our rental income.

Our Leasable Area, Leased Area, number of Facilities and number of unique clients have grown significantly over the past three Financial Years, as set out in the image below:









Notes:

(1) Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year.

(2) Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year.

(3) Number of Facilities with landlords refers to count of lease agreements contracted with landlords. Each area within the same lease agreement with varying lease commencement date or rent commencement date or lease end date is considered separately in the count.

(4) Number of Unique Clients refers to the number of legal entities whom we have leased space to.

The table below sets out the increase in the total number of Facilities and Operational Area over the past three Financial Years:

Metric	**Unit**	**As of March 31,**			**CAGR between March 31, 2024 and March 31, 2026 (%)**
		2026	**2025**	**2024**	
Number of Facilities[1]	*No.*	176	159	123	19.62%
Operational Area[2]	*million square feet*	11.42	9.18	6.12	36.64%
Growth in number of Facilities	*%*	10.69%	29.27%	NA	-
Growth in Operational Area	*%*	24.40%	50.00%	NA	-

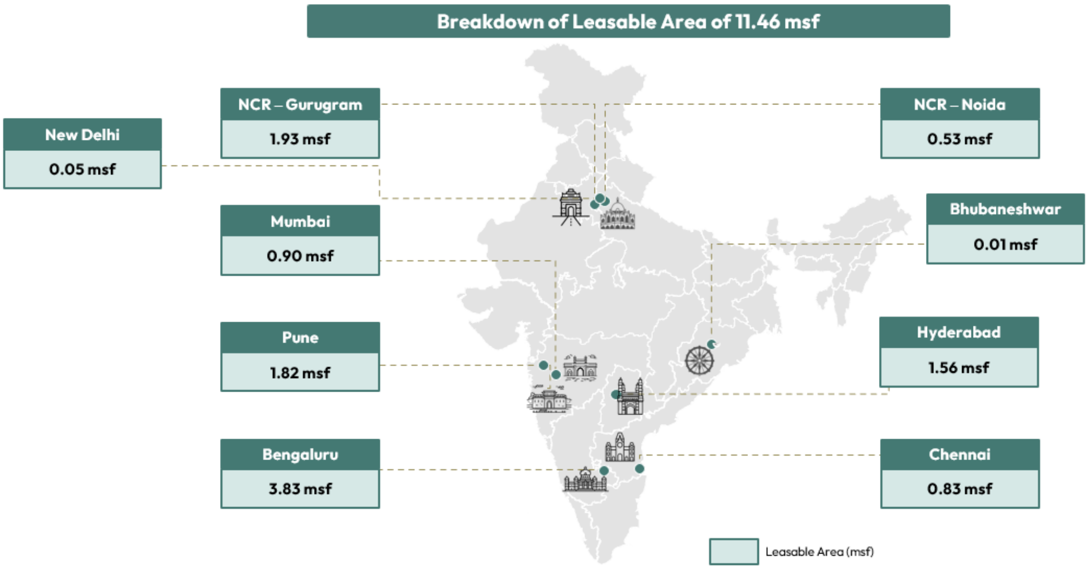
Notes:

(1) Number of Facilities with landlords refers to count of lease agreements contracted with landlords. Each area within the same lease agreement with varying lease commencement date or rent commencement date or lease end date is considered separately in the count.

(2) Operational Area refers to area under leases with landlords where the lease commencement date is on or before the end of the relevant Financial Year, excluding area self-occupied by Company.

As we continue to expand our portfolio through the addition of new Facilities, Mature Facilities within the managed workspace segment have historically achieved recovery of the initial capital investment incurred under the applicable lease within an average period of approximately 28 months from the commencement date of the relevant client lease. For further details in relation to the unit economics for our managed workspace model, see *"– Our unit economics for the managed workspaces model"* on page 428. Our number of unique clients, which refers to the number of legal entities which we have leased space to, and Leased Area increased to 431 and 9.33 million square feet during the Financial Year 2026, from 325 and 7.30 million square feet during the Financial Year 2025, and 247 and 5.05 million square feet during the Financial Year 2024, respectively. We have incurred ₹9,722.06 million on addition to property, plant and during the Financial Year 2026 from ₹5,452.37 million during the Financial Year 2025 and ₹5,001.49 million during the Financial Year 2024, in line with the increase in Leased Area.

As of March 31, 2026, 97.44% of our Leasable Area was present in 33 key office clusters across 8 Tier-1 cities in India (*Source: CBRE Report)*. Our presence in these key cluster office markets in India demonstrates our strategic presence in developed markets and established relationships across metro clusters with healthy demand for workspaces. Further, our presence in key cluster office markets enables us to access Grade A office buildings to cater to the needs of our enterprise clients. As of March 31, 2026, we have total commitments with landlords of 0.04 million square feet.



Further, we work towards identifying quality Grade A buildings across Tier-1 cities from institutional landlords and established real estate companies, in order to increase our number of Facilities and markets that we operate in, so as to cater to demand from existing and new enterprise clients across India. For the Financial Years 2026, 2025 and 2024, 98.01%, 99.71% and 99.54% of our Leasable Area was in Grade A properties, and 51.08%, 50.32% and 44.09% of our Total Leasable Area was from 15 out of India's top 20 office developers and landlords, respectively. For details, see "*Our Business – Description of Our Business*" on page 227.

The expansion of Facilities is subject to several factors such as client demand, our ability to identify suitable Facilities in high-demand micro-markets, budgeting and forecasting and due diligence. We focus on financial cash flows and profitability of the lease acquisition proposal, before committing to expanding our number of Facilities. We have also developed in-house technology applications which, along with our space acquisition team that have an in-depth market knowledge and experience, help us identify key demand areas across micro-markets. See "*Our Business – Description of Our Business – Facility identification and sourcing*" and "*Risk Factors – Our success largely depends on our ability to identify the right properties in right locations and sourcing such properties at the right rate for rental and other commercial terms. Any failure to do so will adversely affect our business, results of operations, financial condition and cash flows*" on pages 238 and 36, respectively.

Rental rates and occupancy levels

A significant portion of our results of operations is driven by rental income generated and levels of occupancy at our Facilities. Our rental income is derived from rental rates charged to our clients for occupying our Facilities. The table below sets out our revenue from operations and Normalised Revenue for the years indicated:

(All amounts in ₹ millions, unless otherwise stated)

Particulars	For the Financial Year ended March 31,		
	2026	2025	2024
Revenue from operations(1) *(₹ in million)*	22,622.91	13,604.71	9,062.22
Normalised Revenue (2) *(₹ in million)*	24,776.83	15,839.62	10,871.36

Notes:

(1) *As per our restated consolidated statement of profit and loss. For details relating to components of revenue from operations, including rental income, margin revenue on finance leases, other operating income, contract revenue, restaurant income and sale of traded goods, see "- Key Components of our Restated Consolidated Statement of Profit and Loss" and "- Our Results of Operations" on page 429.*

(2) *Normalised Revenue refers to revenue from operations as per the Restated Consolidated Financial Information, minus impact of margin on finance leases as per Ind AS 116 plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116. For reconciliation of Normalised Revenue, see "Other Financial Information – Reconciliation of Non-GAAP Financial Measures" on page 423 and Restated Consolidated Financial Information – Annexure VI – Notes to the Restated Consolidated Financial Information – Note 46 – Segment Information" on page 393.*

The rental rates that we charge our clients depend on various factors, including base rent agreed at the time of entering into client contract, amortisation of capital expenditure cost (which varies based on extent of customization of workspace required by clients), facility management expenses and management fee. Further, our sub-leases with clients typically have a built-in annual price escalation of 5%, which has led to growth in our rental income.

The occupancy levels at our Facilities are influenced by a variety of factors, including demand and supply dynamics for workspace solutions in specific office markets, and our pricing strategies. We have maintained high Committed Occupancy levels across our Mature Facilities in the last three Financial Years. Our occupancy levels are driven by the vintage of our

Facilities from the date of commencement of operations of the Facility, with Mature Facilities typically having higher occupancy levels. For details, see "- *Our Unit Economics for the managed workspaces model*" on page 428.

Thus, our Committed Occupancy for Mature Facilities increased to 92.64% in Financial Year 2026 from 90.11% in Financial Year 2025 and 87.56% in Financial Year 2024, despite sustained growth in our portfolio over this period to cater to increased client demand.

Further, the tenure of sub-leases with clients affect our rental income and occupancy rates, as long tenure sub-leases typically generate more stable and predictable revenue from rental income and occupancy rates. Our weighted average lock-in under our sub-leases with clients was 39 months as of March 31, 2026. This is broadly consistent with the weighted average lock-in period under our leases with landlords, which was 44 months, as of the same date. Our WALL – Clients (including renewals) was 77 months as of March 31, 2026. This alignment demonstrates our ability to secure a stable revenue stream that is generally matched to the duration of our underlying lease commitments.

The table below sets out our WALL for clients and WALE for clients and landlord for the years indicated:

Metric	Unit	As of the Financial Year ended		
		2026	2025	2024
WALL – Clients (excluding renewal)(1)	*in months*	48	45	50
WALE – Clients (including renewal)(2)	*in months*	59	60	71
WALE – Landlord (including renewal)(3)	*in months*	71	70	79

Notes:

(1) WALL – Clients (excluding renewal) refers to weighted average total lease period in our lease agreements with clients. The calculation uses the rental income rates applicable as on respective period end dates as weights.

(2) WALE – Clients (including renewal) refers to weighted average remaining lease period until the expiry date, including any renewals on specified terms in our lease agreements with clients. The calculation uses the rental income rates applicable as on respective period end dates as weighting factors.

(3) WALE – Landlord (including renewal) refers to weighted average remaining lease period until the expiry date, including any renewals on specified terms in our lease agreements with landlords. The calculation uses the rental expense rates applicable as on respective period end dates as weighting factors.

As of March 31, 2026, the differential between our WALE – Clients (including renewal) and our WALE – Landlord (including renewal) widened, primarily on account of an increase in Leased Area attributable to Suites to 16.43% of our total Leased Area as of March 31, 2026, from 5.72% as of March 31, 2025. Suites arrangements typically involve shorter client lease tenures, which contributed to the widening of this differential.

Our ability to acquire, retain and expand client relationships

Our results of operations are also driven by our ability to acquire new clients, retain existing clients and expand client relationships and networks. As of March 31, 2026, we had 431 unique clients, including 45 Fortune 500, 115 GCCs and 348 multinational companies headquartered outside India. Further, as of March 31, 2026, 2.32 million square feet, 3.07 million square feet and 4.99 million square feet of our Leased Area were leased to Fortune 50, Fortune 500 and GCC clients, amounting to 24.89%, 32.94% and 53.50% of our Leased Area, respectively. While we derive a significant portion of our revenue from operations from our ten largest clients, we have acquired new clients and diversified our client profile. The contribution of our ten largest clients to our revenue from operations has remained within the range of 32.00% to 37.00% over the last three Financial Years, as set out in the table below, reflecting a balanced mix of revenue from both our key clients and our broader client base.

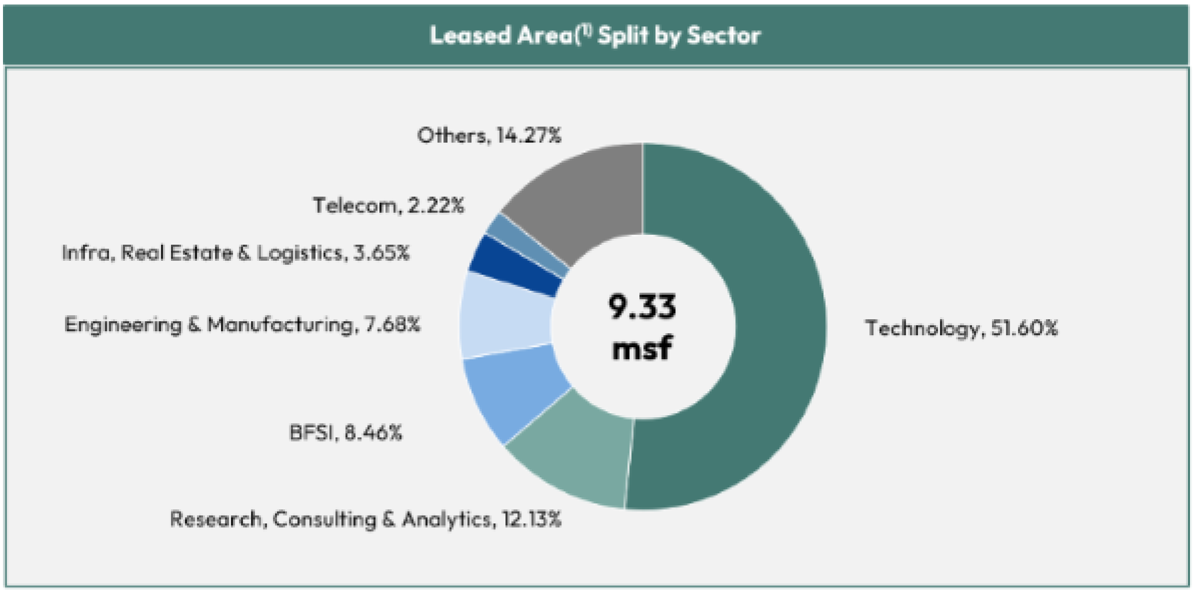
Particulars	For the Financial Year		
	2026	2025	2024
Revenue from operations from ten largest clients *(₹ in million)*	8,057.65	4,364.77	3,317.05
Revenue from operations from ten largest clients, as a percentage of total revenue from operations (*%*)	35.62	32.08	36.60

Our ability to retain and expand existing client relationships significantly affects our ability to scale our business going forward. Our comprehensive and customized services foster strong client loyalty evidenced by repeat business, positioning us to capture increasing wallet share of our clients as they expand their presence in India. Further, we continue to actively forge multi-city or multi-property lease footprint with large landlords, such as our existing collaboration with DLF, Panchshil Realty, Godrej Ventures and K Raheja Group which is targeted to enable us to secure prime offices and scale our business. Moreover, our churn ratio, calculated as the percentage of clients that no longer occupies a Facility during the Financial Year, divided by average Live Area present at the beginning and end of the Financial Year, was 7.85%, 2.12% and 3.12% as of March 31, 2026, 2025 and 2024, respectively, demonstrating our ability to retain clients. Better client retention helps us with generating stable cash flows, reducing brokerage expenses and reducing capital expenditure for refurbishment. Further, during the Financial Years 2026, 2025 and 2024, 56.77%, 49.55% and 29.88% of our new leases were entered into through repeat business with existing clients, respectively. We have obtained repeat business from key clients, including Google, Stantec and IBM, over the past three Financial Years. For details, see "*Our Business - Description of Our Business – Client Case Studies" and "Our Business – Description of Our Business – Our Clients*" on pages 243 and 229, respectively.

We believe our client-centric approach combined with our performance and quality of our managed workplace solutions have positioned us well to grow long-term relationships with our existing clients and increase our client base through new relationships. Our ability to increase sales to existing clients depends on a number of factors, including clients' level of satisfaction with our managed workspace solutions, pricing, effectiveness of our quality control systems and standard operating procedures, skill and experience of our personnel, economic conditions and our clients' overall budget and spending levels.

Macroeconomic factors impacting India and the commercial real estate markets we operate in

Demand for the services and products that we offer is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. Thus, our results of operations are affected by the level of business activity of our enterprise clients, in particular Fortune 500, GCCs and multinational clients, which in turn is affected by the macroeconomic conditions in the economy and the industries in which they operate. Our clients operate across a variety of industries, including technology, engineering, manufacturing and auto, consulting and financial services, among others. For further details on the split of our Leased Area based on the sector in which our clients operate, see "*Our Business – Our Competitive Strengths – High-quality and diversified enterprise client base, providing stable, long-tenured cash flows*" on page 213.



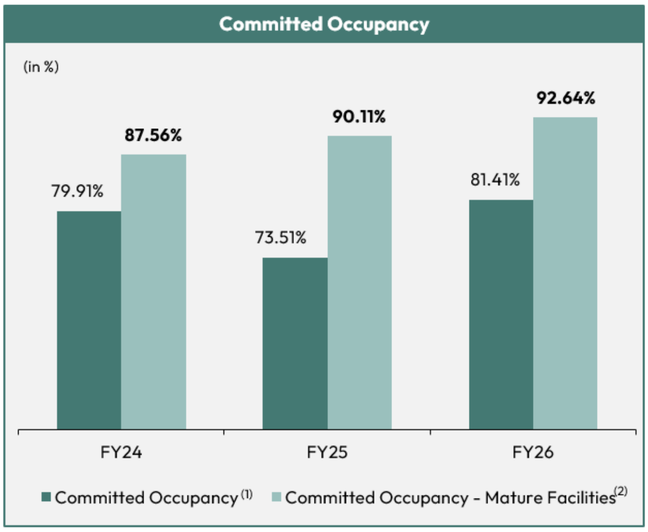
However, as our key clients primarily operate in the technology sector, contributing to 55.28% of our revenue from operations during the Financial Year 2026, any adverse changes affecting the financial condition of companies in the technology sector may in turn adversely affect demand for our Facilities from such clients. See "*Risk Factors – A significant portion of our revenue from operations can be attributed to our ten largest clients (35.62% for the Financial Year 2026, 32.08% for the Financial Year 2025 and 36.60% for the Financial Year 2024), the majority of which operate in the technology sector. Any deterioration in our relationship with our key clients or any adverse developments affecting the technology sector or the general economy in India may impact our business, results of operations, financial condition and cash flows*" on page 25. The factors which make India an attractive destination for managed workspaces include low labor and operational costs and the availability of a skilled Indian workforce. Demand for office space also depends on domestic and global macroeconomic factors such as GDP growth, infrastructure spending, the level of inflation, population demographics, job market demands and trends (for example, a shift to remote work-from-home or hybrid work-from-home practices), and job creation.

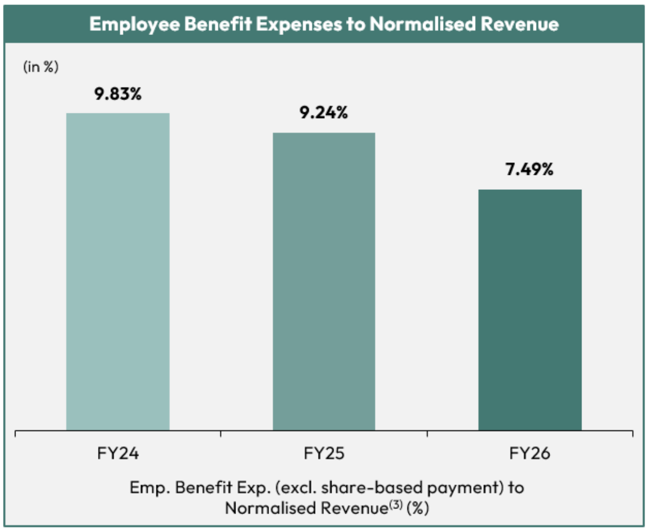
On the supply side, we plan to grow our portfolio through organic expansion, focused on key clusters in Tier-1 cities with supply of Grade A properties, where we see strong demand dynamics for our offerings. The supply pipeline of Grade A properties will in turn depend on, among others, macroeconomic conditions affecting landlord optimism in commercial real estate in the relevant clusters within Tier-1 cities.

We have benefited from positive trends in these factors, and our future results of operations will continue to be influenced by such factors. See "*Risk Factors – Our business and revenue from operations depend on the performance of the commercial real estate market in India generally, and any fluctuations in market conditions may have an adverse effect on our business, results of operations, financial condition and cash flows*" and "*Industry Overview*" on pages 47 and 147, respectively.

Optimization of costs and operating leverage

Our ability to optimize costs and benefit from operating leverage as we scale our business is an important factor in improving our profitability. As we expand our business, we expect to realize efficiencies from increased scale, which in turn is expected to support margin expansion. Our experienced senior and middle management teams, together with our established technology and infrastructure, enable us to manage a larger business efficiently as we grow. Our Facility Operating Profit Margin was 33.24%, 30.66% and 26.91% for the Financial Years 2026, 2025 and 2024, respectively. The increase in Facility Operating Profit Margin during the Financial Year 2026 was primarily attributable to an increase in Committed Occupancy. Our Normalised EBITDA Margin in a Financial Year is affected by several factors, including (i) Committed Occupancy (ii) employee cost, (iii) vacant area cost for Mature Facilities, which refers to cost incurred towards Leasable Area for Mature Facilities which is not occupied by clients, and (iv) economies of scale in our capital expenditure.





Notes:
(1) Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year.
(2) Committed Occupancy (Mature Facilities) refers to Committed Occupancy from Mature Facilities.
(3) Employee benefit expenses (excluding share based payment) as a % of Normalised Revenue is calculated as employee benefit expenses (excluding share based payment) for a particular Financial Year divided by Normalised Revenue for a particular Financial Year.

As we continue to scale our operations, we expect to realize efficiencies from increased scale, driving sustained margin expansion across our business, including through our Facility Operating Profit Margin as described above. Our operating model demonstrates an efficient flow-through from unit-level economics to Normalised EBITDA and Normalised EBITDA Margin, underpinned by the full-year impact of lease arrangements (where a substantially fixed cost base is spread across a full year of sub-lease revenue), disciplined management of employee benefits expense (excluding share-based payments) as a percentage of Normalised Revenue — which declined from 9.83% in Financial Year 2024 to 7.49% in Financial Year 2026 — and continued optimisation of vacant area costs as a percentage of Normalised Revenue, which decreased from 13.05% in Financial Year 2024 to 10.80% in Financial Year 2026. Reflecting these improvements, our restated consolidated profit before tax, exceptional items, and share of profit/(loss) of associates and joint venture, expressed as a percentage of revenue from operations, improved from 1.14% as at March 31, 2024 to 5.90% as at March 31, 2026, while our Normalised EBITDA Margin expanded from 10.00% to 18.32% over the same period. As we scale our business, we benefit from economies of scale in our capital expenditure, which is incurred primarily for addition to property, plant and equipment. The table below sets out details relating to our addition to property, plant and equipment for the years indicated:

Particulars	**For the Financial Year**		
	2026	**2025**	**2024**
Addition to property, plant and equipment* (₹ *in million*)	9,722.06	5,452.37	5,001.49
Revenue from operations (₹ *in million*)	22,622.91	13,604.71	9,062.22
Addition to property, plant and equipment* as a percentage of total revenue from operations (%)	42.97	40.08	55.19

* *Refers to addition to property, plant and equipment, including capitalization of depreciation on right of use assets, common area maintenance, utilities and other fit-out related costs incurred during fit-out period.*

For details, see "*Our Business – Our Strengths – Derive benefit from scale and operating leverage*" on page 226.

Summary of material accounting policies and other explanatory information

Basis of preparation and presentation

<u>Basis of preparation and presentation of Restated Consolidated Financial Information</u>

Our Restated Consolidated Financial Information comprises the Restated Statement of Asset and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Notes, comprising material accounting policies, other explanatory information and Statement of Restated Adjustments to the audited financial information (hereinafter referred to as our "Restated Consolidated Financial Information"). Our Restated Consolidated Financial Information has been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to our Restated Consolidated Financial Information and other relevant provisions of the Act.

Our Restated Consolidated Financial Information have been approved by the Board of Directors of our Company at their meeting held on August 9, 2026 and has been specifically prepared by our management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in this Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Re. 1 each (also refer note 18) of our Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by our Company in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act")

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended; and

(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

Our Restated Consolidated Financial Information has been compiled by our management from our audited financial statements as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards (referred to as 'Ind-AS') as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on August 9, 2026, September 8, 2025 and November 29, 2024 respectively.

Our Restated Financial Information have been prepared so as to contain information / disclosures and incorporating adjustments set out below in accordance with the SEBI ICDR Regulations:

(a) Adjustments to the profits or losses of the earlier years and of the year in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those years would have been if a uniform accounting policy was followed in each of these years, if any;

(b) Adjustments for reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the groupings as per our Consolidated Financial Statements as at and for the year ended March 31, 2026 and the requirements of the ICDR Regulations, if any; and

(c) The resultant impact of tax due to the aforesaid adjustments, if any.

Our Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies have been consistently applied by our Company in preparation of our Restated Consolidated Financial Information and are consistent with those adopted in the preparation of our Consolidated Financial Statements as at and for the year ended March 31, 2026.

During the year ended March 31, 2025, we updated our primary segment reporting based on how the Chief Operating Decision Maker (CODM) reviews the business. As required under Ind AS 108 'Operating segments', following the change in the quantitative thresholds for reportable segments, we have restated the corresponding items of segment information for all the earlier periods presented in these Restated Consolidated Financial Information for the comparative purpose. (Refer Note 46 of the Restated Consolidated Financial Information).

During the year ended March 31, 2026, pursuant to the approval of members at our Company's extraordinary general meeting held on June 7, 2025, our Company has subdivided each equity shares of nominal value of Rs. 10 to 10 equity shares of Re. 1 each and Compulsory Convertible Preference shares, CCPS-A and CCPS-B of nominal value of Rs. 100 each, to 100 CCPS-A and CCPS-B of Re. 1 each.

Pursuant to the approval of members at our Company's extraordinary general meeting held on June 20, 2025, 474,130 CCPS-A issued to Mr. Kunal Mehra, Director and Co-Chief Executive Officer has been converted into an equal number of equity shares (1:1).

Further, pursuant to extra ordinary general meeting held on June 23, 2025, our Company has issued 3,247,830 CCPS-C as bonus to existing equity shareholders in the ratio of 3 shares for every 1 equity shares held. The record date was June 21, 2025. (Refer Note 18)

Further, our Company's shareholders have approved the right of CCPS-A and B holders to receive their respective entitlement of bonus shares in the form of CCPS C or equity shares in lieu of such bonus CCPS C (based on the terms of conversion of CCPS C at the relevant time), in the same manner as are being issued to the existing equity shareholders of our Company, simultaneously with the conversion of their respective holdings of CCPS-A and CCPS-B into equity shares.

As required under Ind AS 33 - "Earning per Share", the effect of split and bonus is adjusted to the weighted average number of equity shares outstanding during the reporting periods for the purpose of computing earning per share for all the period presented retrospectively. As a result, the effect of such spilt and bonus has been considered in restated consolidated financial information for the purpose of calculating earning per share (refer note 37 of the restated consolidated financial information).

Our Restated Consolidated Financial Information does not reflect the impact of any subsequent events or changes in estimates from the respective dates of the Board of Directors meetings held for the adoption of the audited financial statements, except as explained above.

Basis of Consolidation

The restated consolidated financial information comprise the financial statements of our Company, its subsidiaries, an associate company and a joint venture. Control is achieved when we are 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, we control an investee if and only if we have:

- 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 we have less than a majority of the voting or similar rights of an investee, we consider 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
- Our voting rights and potential voting rights
- The size of our holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

We re-assess whether or not we control 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 we obtain control over the subsidiary and ceases when we lose 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 financial information from the date we gain control until the date we cease to control the subsidiary.

Restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If our member uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that member's financial statements in preparing the restated consolidated financial information to ensure conformity with our accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of our Company, i.e., year ended on March 31, 2026, March 31, 2025 and March 31, 2024.

Consolidation procedure:

(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 financial information 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 our entities (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 consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) Include the results, i.e. Profit or loss from the joint venture and associates in the restated consolidated statement of profit and loss.

Investments accounted for using the equity method

An associate is an entity over which we have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. Our investments in its joint ventures and associates are accounted for using the equity method.

Under the equity method, the investment in a joint venture or associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in our share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the joint venture or associate is included in the carrying amount of the investment and is not tested for impairment individually.

The restated consolidated statement of profit and loss reflects our share of the results of operations of the joint venture or associate. Any change in OCI of those investees is presented as part of our OCI. In addition, when there has been a change recognized directly in the equity of the joint venture or associate, we recognize its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between us and the joint venture or associate are eliminated to the extent of the interest in the joint venture or associate.

If an entity's share of losses of a joint venture or associate equals or exceeds its interest in the joint venture or associate (which includes any long term interest that, in substance, form part of our net investment in the joint venture or associate), the entity discontinues recognising its share of further losses. Additional losses are recognized only to the extent that we have incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. If the joint venture or associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognized.

The aggregate of our share of profit or loss of a joint venture or associate is shown on the face of the statement of restated consolidated profit and loss.

The financial statements of joint venture or associate used for the purpose of consolidation are drawn up to same reporting date as that of our Company, i.e., year ended on March 31, 2026 and are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

After application of the equity method, we determine whether it is necessary to recognize an impairment loss on our investment in our joint venture or associate. At each reporting date, we determine whether there is objective evidence that the investment in the joint venture or associate is impaired. If there is such evidence, we calculate the amount of impairment as the difference between the recoverable amount of the joint venture or associate and its carrying value, and then recognize the loss as 'Share of loss of associate and joint venture' in the statement of profit or loss.

Upon loss of significant influence over the joint venture or associate, we measure and recognize any retained investment at its fair value. Any difference between the carrying amount of the joint venture or associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognized in profit or loss.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If we lose control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary;
- Derecognises the carrying amount of any non-controlling interests;
- Derecognises the cumulative translation differences recorded in equity;
- Recognize the fair value of the consideration received;
- Recognize the fair value of any investment retained;
- Recognize any surplus or deficit in profit or loss; and
- 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 we had directly disposed of the related assets or liabilities.

The subsidiary companies which are included in the consolidation and our ownership interest therein are as under:

Name of the Company	**Direct Subsidiary/ Stepdown Subsidiary**	**Country of incorporation**	**Ownership interest**		
			As at March 31, 2026	**As at March 31, 2025**	**As at March 31, 2024**
Tablespace Constructions Private Limited	Direct	India	100%	100%	100%
Tablespace Services Private Limited	Direct	India	100%	100%	100%
Tablespace Care Private Limited (w.e.f. November 30, 2024)	Stepdown	India	100%	100%	-
Table Space Inc (w.e.f. December 25, 2024)	Direct	United States	100%	100%	-
TS Epicurean Ventures Private Limited (w.e.f. December 3, 2025)	Stepdown	India	100%	-	-

The restated consolidated financial information also includes the result of a joint venture, Tablespace Investment Advisers Private Limited (w.e.f. June 5, 2023), which has been accounted for under the equity method of accounting.

The restated consolidated financial information also includes the result of associate, W Realty Enterprise Private Limited (w.e.f. April 18, 2023), which has been accounted for under the equity method of accounting.

The restated consolidated financial information also includes the result of associate, Camellia Transmission Private Limited (w.e.f. September 6, 2024), which has been accounted for under the equity method of accounting.

During the year ended March 31, 2026, our Company has sold Investment in associate Companies, W-Realty Enterprise Private Limited (25%) and Camellia Transmission Private Limited (26%). These investments were classified as held for sale w.e.f. June 30, 2025. The results have been consolidated under the equity method of accounting till June 30, 2025.

Functional and presentation currency

These restated consolidated financial information are presented in Indian Rupees (Rs.), which is also our functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated.

Current / non-current classification

We present assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period, or

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. We have evaluated and considered its operating cycle as 12 months.

Deferred tax assets/ liabilities are classified as non-current assets/liabilities.

Critical estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

We based our estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur.

The following are significant management judgements in applying our accounting policies that have the most significant effect on the financial statements.

Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry forward can be utilised. In addition, significant judgment is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets. In assessing impairment, management estimates the recoverable amount of each asset or cash generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

Useful life and residual value of property, plant and equipment and intangible assets

The useful life and residual value of property, plant and equipment and intangible assets are determined based on technical evaluation made by our management of the expected usage of the asset, the physical wear and tear and technical or commercial obsolescence of the asset. Due to the judgements involved in such estimations, the useful life and residual value are sensitive to the actual usage in future period.

Defined benefit obligation (DBO)

The cost of the defined benefit plans and other long-term employee benefits and the present value of the obligation thereon are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition and mortality rates. Due to the complexities involved in the valuation and its long-term nature, obligation amount is highly sensitive to changes in these assumptions.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, our management considers the interest rates of government bonds. Future salary increases are based on expected future inflation rates and expected salary trends in the industry. Attrition rates are considered on long term basis for future periods after analyzing past observable data on employees leaving our services. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes.

Leases

Where we are the lessee, key judgements include assessing whether arrangements contain a lease and determining the lease term. To assess whether a contract contains a lease requires judgment about whether it depends on a specified asset, whether we obtain substantially all the economic benefits from the use of that asset and whether we have a right to direct the use of the asset. In order to determine the lease term judgment is required as extension and termination options have to be assessed along with all facts and circumstances that may create an economic incentive to exercise an extension option, or not exercise a termination option. We revise the lease term if there is a change in the non-cancellable period of a lease. Estimates include calculating the discount rate which is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Where we are the lessor, the treatment of leasing transactions is mainly determined by whether the lease is considered to be an operating or finance lease. In making this assessment, management looks at the substance of the lease, as well as the legal form, and makes a judgment about whether substantially all of the risks and rewards of ownership are transferred. Arrangements which do not take the legal form of a lease but that nevertheless convey the right to use an asset are also covered by such assessments. The management's estimates and assessments were based in particular on assumptions regarding the development of the economy as a whole and the development of the basic legal parameters.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 38 for further disclosures.

Summary of material accounting policies

<u>Property, plant and equipment</u>

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. The cost of property, plant and equipment initially recognized includes, (i) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and (ii) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Subsequent expenditure related to an item of property, plant and equipment asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, capital work in progress, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the restated consolidated statement of profit and loss for the period during which such expenses are incurred.

Advances paid towards the addition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the restated consolidated statement of profit and loss when the asset is derecognised.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from de-recognition of property, plant and equipment, capital work in progress are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognized in the restated consolidated statement of profit and loss when the asset is derecognised.

The depreciation has been computed under Straight line method by considering the useful life of the asset as per Schedule II of the Companies Act, 2013. If the Management's estimate of the useful life of a fixed asset at the time of the acquisition of the asset or of the remaining useful life on a subsequent review is different from the aforesaid schedule, depreciation is provided at the applicable rate based on such different useful life as per the advice obtained from a competent technician.

Asset class	Useful life
Leasehold Improvements	Landlord lease term
Furniture and fixtures	10 years
Electrical Installations and Equipment	10 years
Computer Servers	6 years
Office equipment	5 years
Computers	3 years
Motor vehicles	8 years
Plant and machinery	10 years

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at financial year end.

Foreign currency transactions

Functional and presentational currency

Items included in the financial statements of each of our entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated financial information are presented in Indian Rupees (Rs.) which is our presentation currency unless stated otherwise.

Our functional currency is the Indian Rupee (Rs.).

Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried at historical cost and denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

Transactions and Balance

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are recognized in the restated consolidated statement of profit and loss in the period in which they arise and these are deferred in equity if they relate to qualifying cash flow hedges. Foreign exchange gains and losses are presented in the restated consolidated statement of profit and loss on a net basis within other gains/(losses). The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing rate at the date of that consolidated Balance Sheet.

(ii) income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

(iii) all resulting exchange differences are recognized in Other Comprehensive Income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognized in Other Comprehensive Income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Impairment of non-financial assets

We assess at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU) fair value less cost of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from our other assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses are recognized in the restated consolidated statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the restated consolidated financial statement unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Revenue recognition

Revenue from contracts with customers

Revenue is recognized on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which we expect to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold, and services rendered is net of variable consideration. Any amounts receivable from the customer are recognized as revenue after the control over the goods sold and services rendered are transferred to the customer.

Satisfaction of performance obligation

Revenue is recognized when (or as) we satisfy a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, we determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, we recognize revenue over the contract period. Where performance obligation is satisfied at a point in time, we recognize revenue when customer obtains control of promised goods and services in the contract.

The specific recognition criteria described below must also be met before revenue is recognized.

Revenue arising from lease contracts

Revenue arising from lease contracts classified as an operating lease is recognized on a straight-line basis over the lease term of the client, except where there is an uncertainty of ultimate collection.

Lease rentals due from lessee under finance leases over the lease term of the client is recorded as net investment in the lease. The excess of the net investment in the lease and the underlying Right of use assets (ROU), leasehold improvements and other direct costs are recorded as margin revenue on finance lease.

After lease term of the client or where there is no non-cancellable period, rental revenue is recognized on an accrual basis, in accordance with the terms of the respective contract as and when we satisfy performance obligations by delivering the services as per contractual agreed terms.

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers. We present our service revenue net of indirect taxes in its Restated Consolidated Statement of Profit and Loss.

Contract Revenue

Contract Revenue is recognized overtime using the percentage of completion method. The stage of completion is measured by reference to the contract cost incurred up to the reporting date as percentage of the total estimated cost for each contract. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense immediately when such probability is determined.

Sale of traded goods

Revenue from sale goods is recognized on transfer of control of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be derived.

Other operating Income

Revenue from contracts with customers for ancillary services (facility management charges, meeting room charges, one time setup costs, electricity charges, internet charges and non-lease portions of client contracts attributable to facility management expense and capital expenditure etc.) is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which we expect to be entitled in exchange for those goods or services.

Income from non-lease components (amortisation of fit out costs other than leasehold improvements, facility management and common area maintenance) for finance leases is recognized as other operating income.

Other Income

Interest Income on Net Investment in the lease

Interest income on Net Investment in the lease is allocated using the effective interest method to accounting periods so as to reflect a constant periodic rate of return on the finance lease receivables outstanding as at the period end.

Interest income

Interest income is reported on an accrual basis using the effective interest method and is included under the head "Other Income" in the restated consolidated statement of profit and loss.

Cost to obtain contract

Initial direct costs, such as brokerage, incurred by us in negotiating and arranging a lease are deferred and allocated to income over the lease term for revenue, which has been presented as 'Deferred expenses' in Balance Sheet.

Trade receivables

A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which we have received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before we transfer goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we perform under the contract.

Employee Benefits

Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined benefit plan

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognized in full in the period in which they occur in the OCI. Our Company and its subsidiaries determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognized immediately in profit or loss. We recognize gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Compensated leave

Benefits under our compensated absences scheme constitute other long term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognized immediately in the restated consolidated statement of profit and loss. To the extent we do not have an unconditional right to defer the utilization or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

Leases

We assess whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

We as a lessee

Measurement and recognition of leases as a lessee:

Right-of-use assets:

At lease commencement date, we recognize a right-of-use asset and a lease liability in our balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability and any initial direct costs incurred by us.

We depreciate the right-of-use asset on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. We also assess the right-of-use asset for impairment when such indicators exist.

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. We make an assessment on the expected lease term on a lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, we consider factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to our operations taking into account the location of the underlying building and the availability of suitable alternatives, including the committed lease term of the sublease contract in the respective premises.

Lease liabilities:

At the commencement date, we measure the lease liability at the present value of the lease payments unpaid at that date, discounted using our incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that our Company or our subsidiaries would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value. This rate is adjusted should the lessee entity have a different risk profile to that of our Company.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using our incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if we change in the estimated lease term of the contract or change in the lease payments.

The lease payments are discounted using our incremental borrowing rate because as the lease contracts are negotiated with third parties it is not possible to determine the interest rate that is implicit in the lease. The incremental borrowing rate is the estimated rate that we would have to pay to borrow the same amount over a similar term, and with similar security to obtain an asset of equivalent value.

Short-term leases and leases of low-value assets:

We have elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. We recognize the lease payments associated with these leases as an expense over the lease term.

Modifications to a lease

Our accounts for a lease modification as a separate lease if both of the following conditions exist:

- the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease. The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification we

- allocate the consideration in the modified contract;
- determine the lease term of the modified lease; and
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

We as a lessor

When we act as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, we make an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If the lease transfers substantially all of the risks and rewards incidental to ownership, then the lease is classified as a finance lease; if not, then it is classified as an operating lease. As part of this assessment, we consider certain indicators such as;

- whether the lease is for the major part of the economic life of the asset.
- the lease transfers ownership of the underlying asset to the lessee by the end of the lease term
- the lessee has the option to purchase the underlying asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception date, that the option will be exercised
- at the inception date, the present value of the lease payments amounts to at least substantially all of the fair value of the underlying asset
- the underlying asset is of such a specialised nature that only the lessee can use it without major modifications.

The lease term is determined as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain to be exercised by the lessee/client. We make an assessment on the expected lease term on a lease-by-lease basis and thereby assess whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

If a head lease is a short- term lease to which we apply the exemption of short term leases, then it classifies the sub-lease as an operating lease.

Operating lease:

Revenue from leases (rental income) classified under an operating lease is recognized on a straight-line basis over the lease term of the client, except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognized on an accrual basis, in accordance with the terms of the respective contract as and when we satisfy performance obligations by delivering the services as per contractual agreed terms.

Finance lease:

Finance leases result in the recognition of a net investment in a lease representing the right to receive rental income. The net investment in a lease is valued at the present value of future rent payments to be received, discounted using the incremental borrowing rate. The excess of the net investment in the lease and the underlying Right of use assets (ROU), leasehold improvements and other direct costs is recorded as margin revenue on finance lease. After initial recognition, we apportion lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the restated consolidated statement of profit and loss.

Modification of leases:

Operating Lease:

We shall account for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Finance lease:

We account for a lease modification as a separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

For a modification to a finance lease that is not accounted for as a separate lease, we assess if the lease would have been classified as an operating lease had the modification been in effect at the inception date; If so, we account for the lease modification as a new lease from the effective date of the modification and measures the carrying amount of the underlying asset being Right of use Assets and Leasehold improvements equals to the net investment in the lease immediately before the effective date of the lease modification. If the lease would not have been classified as an operating lease had the modification been in effect at the inception date; we account in accordance with Ind AS 109.

Termination of leases:

Operating lease:

On termination of an operating lease contract before the expiry of the lease period, the balance of related deferred operating lease rentals is charged to the restated consolidated statement of profit and loss.

Finance lease:

On termination of a finance lease contract, the related net investment in the lease is derecognized on the effective date of termination and the underlying Right of use asset and leasehold improvements and the termination compensation receivable, if any, are recognized at their respective carrying values as on that date, balance if any, shall be recognized as gain or loss in the restated consolidated statement of profit and loss.

Income taxes

Tax expense comprises of current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax. Current and deferred tax is recognized in the restated consolidated 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.

Current income tax

Current tax expenses are accounted in the same period to which the revenue and expenses relate. Provision for current income tax is made for the tax liability payable on taxable income after considering tax allowances, deductions and exemptions determined in accordance with the applicable tax rates and the prevailing tax laws.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

While determining the tax provisions, we assess whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending upon the nature and circumstances of each uncertain tax position.

Current income tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in standalone financial statements, except when the deferred income tax arises from the initial recognition of goodwill, an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred income tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax liabilities are generally recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax liabilities and assets are measured at tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and we intend to settle its current tax assets and liabilities on a net basis.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Provisions and contingencies

Provisions

A provision is recognized if, as a result of a past event, we have a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at 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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within our control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. We do not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets

Contingent assets are neither recognized nor disclosed. However, when realisation of income is virtually certain, related asset is recognized.

Financial instruments

Financial assets

Classification

We classify our financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income, or through Statement of Profit and Loss), and
- those measured at amortised cost.

The classification depends on our business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition

We recognize financial assets when we become a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition except trade receivables that do not contain a significant financing element. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the restated consolidated statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

(i) Debt instruments at amortised cost;

(ii) Debt instruments at fair value through other comprehensive income (FVTOCI);

(iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL); and

(iv) Equity investments

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to us. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, we may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). We have not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated consolidated statement of profit and loss.

Equity instruments

All equity investments in scope of Ind AS 109 Financial Instruments, are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, we may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. We make such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the restated consolidated statement of profit and loss.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from our balance sheet) when:

(a) The rights to receive cash flows from the asset have expired; or

(b) We have transferred our rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (i) we have transferred substantially all the risks and rewards of the asset, or (ii) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have transferred our rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent we have retained the risks and rewards of ownership. When we has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Reclassification of financial assets

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begins or ceases to perform an activity that is significant to our operations. If we reclassify financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period.

Financial liabilities

Initial recognition and measurement

We recognize financial liabilities when we become a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in the restated consolidated statement of profit and loss.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss

  Financial liabilities are classified as at FVTPL when the financial liability is held for trading or it is designated as at FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in the restated consolidated statement of profit and loss.

- Amortised cost

  Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the restated consolidated statement of profit and loss.

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 realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind-AS 109 Financial Instruments, we apply expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost and FVTOCI debt instruments.

ECL represents expected credit loss resulting from all possible defaults and is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that the entity expects to receive, discounted at the original effective interest rate. While determining cash flows, cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms are also considered.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115 Revenue from Contracts with Customers or Ind AS 116 leases, we apply simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected life time losses to be recognized after initial recognition of receivables. For recognition of impairment loss on other financial assets and risk exposure, we determine whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, twelve months' ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on twelve months' ECL.

ECL is determined with reference to historically observed default rates over the expected life of the trade receivables and is adjusted for forward looking estimates.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, we determine whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

Fair value measurement

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 us.

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.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Segment reporting

We identify and reports its operating segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

Earnings/ (loss) per Share (EPS)

Basic EPS are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue and share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit attributable to our equity shareholders (after adjusting for interest on the convertible financial instruments, if any) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

Contingently issuable shares are treated as outstanding and are included in the calculation of basic earnings per share only from the date when all necessary conditions are satisfied. Such shares are considered in the calculation of diluted earnings per share based on the status of the conditions as at reporting date, assuming the reporting date to be the end of the contingency period.

Potential ordinary shares are antidilutive when their conversion to ordinary shares would increase earnings per share or decrease loss per share from continuing operations, and are not included in the diluted earnings per share.

Exceptional items

Items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain our performance for the period/year, the nature and amount of such material items are disclosed separately as exceptional items.

Share based payment

Share based compensated benefits are provided to certain grades of employees in consideration of the services rendered. Under the equity settled share based payment, the fair value on the grant date of the instrument given to employees is recognized as 'employee benefits expenses' with a corresponding increase in equity over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. The fair value of the options at the grant date is calculated basis an appropriate valuation method. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market investing and service conditions. It recognizes the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as share premium.

Amounts less than Rs. 5,000 that are required to be presented and do not appear due to rounding off are expressed as "0.00".

Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") has notified certain amendments to existing Indian Accounting Standards and a new standard under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

Amendments effective from April 1, 2025:

The Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2025 on the following effective from April 1, 2025:

- Lack of exchangeability – Amendments to Ind AS 21
- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1
- Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107
- International Tax Reform - Pillar Two Model Rules - Amendments to Ind AS 12

We have reviewed the new pronouncements and the same were not applicable or material to us.

New standard issued but not yet effective

MCA has issued Ind AS 118 – Presentation and Disclosure in Financial Statements, which will replace Ind AS 1 – Presentation of Financial Statements and is effective for annual reporting periods beginning on or after April 1, 2027.

Ind AS 118 introduces revised presentation requirements in the statement of profit and loss and enhanced disclosure requirements. The standard is expected to impact presentation and disclosures but not the recognition and measurement. We are currently evaluating the impact of this standard on the accompanying restated consolidated financial information.

All other new standards or amendments that are not yet effective that have been issued by the MCA are not applicable or material to us.

Key Components of our Restated Consolidated Statement of Profit and Loss

The key components of our restated consolidated statement of profit and loss are described below:

Income

Revenue from operations. Revenue from operations comprises rental income, margin revenue on finance leases, sale of traded goods, contract revenue, restaurant income and other operating income, as detailed below.

When we enter a sub-lease with our client that is coterminous in time with the underlying lease entered between us and our landlord, the sub-lease with our client is classified as a "finance lease" under Indian accounting guidelines. On the other hand, when we enter a sub-lease with our client that is not coterminous in time with the underlying lease entered between us and our landlord, the sub-lease with our client is classified as an "operating lease" as per Ind AS 116. For details, see "*Restated Consolidated Financial Information – Summary of material accounting policies – We as a lessor*" on page 395.

- Rental income comprises (a) income from clients under operating leases, recognised on a straight-line basis over the non-cancellable lease period; (b) rental income from clients under erstwhile finance leases who have continued beyond the non-cancellable lease period, recognised in a manner similar to rental income from short-term lease contracts (of less than 12 months); and (c) rental income from short-term lease contracts (of less than 12 months).

- Margin revenue on finance leases: Finance lease margin is calculated as the total rental income receivable from a client over the non-cancellable lease period, less proportionate carrying value of right-of-use asset, leasehold improvements, and brokerage fees attributable to that client as at the inception of such client lease. It also includes the amortisation of deferred income arising from security deposits received from the client. Transaction price allocated towards fit-outs — such as the amortisation of fit-out costs (other than leasehold improvements), facility management, and common area maintenance—is excluded from finance lease margin and is instead recognised as "other operating income" on an actual basis in each financial year.

- Sale of goods includes income charged to clients towards client-funded capital expenditure, income from additional project execution-related modifications falling outside the scope of the client contract.

- Contract revenue refers to the revenue from design and build activities.

- Restaurant income includes revenue from our hospitality and food and beverage vertical, anchored by our premium format lounge restaurant, Novakan.

- Other operating income comprises (a) income from the non-lease components referred to in (ii) above; and (b) revenue from contracts with customers for ancillary services, such as meeting room charges, one-time set-up costs, electricity charges, and internet charges.

Other income. Other income comprises interest income on finance lease receivable (in accordance with Ind AS 116), interest on bank deposits, interest on security deposits given to landlords (in accordance with Ind AS 109), and interest on income tax refund, gain on fair valuation of investments, gain on sale of shares, gain on lease termination (in accordance with Ind AS 116) and gain on foreign exchange fluctuation, gain on sale of investment in associate companies, write back of liabilities no longer required, amortisation of deferred income and dividend income. Gain on lease termination refers to income derived from netting off lease liability and right-of-use assets, in the event of lease termination.

Expenses

Purchase of stock-in-trade and project execution costs: Purchase of stock-in-trade and project execution costs comprise purchase of materials required for delivery of client-funded capital expenditure. We purchase materials required for delivery of client-funded capital expenditure primarily in cases where the client prefers to incur capital expenditure upfront to reduce subsequent rent payment to us, or where the client requests for additional project execution-related modifications outside the scope of the client contract, including the cost of contracts for design and build activities.

Employee benefits expense. Employee benefits expense comprise salaries, wages and bonus, share based payment, contribution to provident and other funds, gratuity expense, and staff welfare expenses.

Other expenses. Other expenses comprises rental expenses, facility management and common area maintenance, power and fuel, brokerage and stamp duty charges, net fair value loss on investments, repairs and maintenance on buildings and others, insurance, rates and taxes, travelling expenses, business promotion expense, legal and professional charges, deposit forfeited including provision, provision for doubtful advances, provision for doubtful debts, corporate social responsibility expense, loss on sale of fixed asset, loss on redemption of preferences shares, software subscription expenses, loss on early termination of sub-leases, sale or write off of assets, impairment on right of use assets, loss on foreign currency transaction and translations and miscellaneous expenses.

Brokerage and stamp duty charges represent the amortisation of brokerage costs incurred in respect of operating leases. Brokerage costs incurred in respect of finance leases are adjusted against finance lease margin income. Loss on lease termination represents the reversal of margins previously recognised on finance leases in respect of client contracts terminated prior to the expiry of the non-cancellable lease period.

Finance costs. Finance cost comprises interest on lease liability recognized in accordance with Ind AS 116, interest expense, interest expense on borrowings, other borrowing costs, interest on deferred payment of taxes, interest on lease liability, interest on preference shares, and interest on security deposit. Lease liabilities represent the present value of future lease payments for landlord leases with lease term of more than 12 months.

Depreciation and amortisation expense. Depreciation and amortisation expense comprises depreciation on property, plant and equipment, depreciation of right-of-use of assets and amortisation of intangible assets. Depreciation of right-of-use of assets refer to amortisation of the right to use leased assets over the respective lease terms, recognized as an expense under Ind AS 116.

Exceptional Item. Exceptional item mainly comprises the loss on fair valuation of compulsory convertible preference shares-A (CCPS-A).

Share of profit/(loss) of associates and joint venture. Share of profit/(loss) of associates and joint venture comprises our Company's share of loss arising from associates and joint venture, based on our percentage of shareholding of such associate/joint venture.

Tax expense. Our tax expenses include current tax expenses and deferred tax (credit)/charge expenses.

Our Results of Operations

The following table sets forth select financial data from our restated summary of Restated Consolidated Statement of Profit and Loss for the Financial Year 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years:

Particulars	Financial Year ended March 31					
	2026		2025		2024	
	(₹ in million)	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*	*(₹ in million)*	*(% of Total Income)*
INCOME						
Revenue from operations	22,622.91	89.90%	13,604.71	87.11%	9,062.22	84.59%
Other income	2,542.78	10.10%	2,013.39	12.89%	1,650.46	15.41%
Total Income	**25,165.69**	**100.00%**	**15,618.10**	**100.00%**	**10,712.68**	**100.00%**
EXPENSES						
Cost of materials consumed	2.39	0.01%	-	-	-	-
Purchase of stock-in-trade and project execution costs	683.74	2.72%	267.01	1.71%	379.47	3.54%
Employee benefits expense	2,414.36	9.59%	1,553.02	9.94%	1,068.31	9.97%
Finance costs	4,690.97	18.64%	3,206.30	20.53%	2,518.73	23.51%
Depreciation and amortisation expense	8,195.99	32.57%	4,799.44	30.73%	3,530.23	32.95%
Other expenses	7,844.22	31.17%	5,576.55	35.71%	3,112.60	29.06%
Total expense	**23,831.67**	**94.70%**	**15,402.32**	**98.62%**	**10,609.34**	**99.04%**
Profit Before Tax, exceptional item, share of profit/(loss) of associates and joint venture	**1,334.02**	**5.30%**	**215.78**	**1.38%**	**103.34**	**0.96%**
Share of profit/(loss) of associates and joint venture	13.10	0.05%	(42.12)	(0.27%)	(1.47)	(0.01%)
Profit before exceptional items and tax	**1,347.12**	**5.35%**	**173.66**	**1.11%**	**101.87**	**0.95%**
Exceptional items	(5,037.86)	(20.02)%	(15,686.89)	(100.44%)	-	-
(Loss)/Profit before tax	**(3,690.74)**	**(14.67)%**	**(15,513.23)**	**(99.33%)**	**101.87**	**0.95%**
Tax expense:						
Current tax	256.95	1.02%	59.36	0.38%	100.00	0.93%
Deferred tax charge/(credit)	85.81	0.34%	(31.51)	(0.20%)	(50.73)	(0.47%)
(Loss)/Profit after tax	**(4,033.50)**	**(16.03)%**	**(15,541.08)**	**(99.51%)**	**52.60**	**0.49%**

Financial Year 2026 compared to Financial Year 2025

Income

Revenue from operations: Revenue from operations increased by 66.29% to ₹22,622.91 million for the Financial Year 2026 from ₹13,604.71 million for the Financial Year 2025, primarily due to an increase in Live Area, which refers to area which has been leased to clients for which the lease commencement date is on or prior to the end of the Financial Year. Detailed explanations relating to increases in each component of revenue from operations are set out below:

- Rental income increased to ₹12,323.46 million for the Financial Year 2026 from ₹6,867.85 million from the Financial Year 2025, primarily driven by additions to Live Area under operating leases and continued occupancy by clients beyond the expiry of their non-cancellable lease periods;

- Margin revenue on finance leases increased by 46.18% to ₹4,876.44 million for the Financial Year 2026 from ₹3,335.87 million for the Financial Year 2025, primarily driven by increase in addition to Live Area under finance leases.

- During the Financial Year 2026, contract revenue of ₹305.26 million was recognised from our newly introduced design and build activities.

- Revenue from sale of traded goods increased to ₹734.86 million for the Financial Year 2026 from ₹336.77 million for the Financial Year 2025, primarily driven by an increase in client-funded capital expenditure.

- Other operating income increased to ₹4,374.35 million for the Financial Year 2026 from ₹3,064.22 million for the Financial Year 2025, on account of an increase in the revenue from other services to ₹1,025.94 million in Financial Year 2026 from ₹512.58 million in Financial Year 2025 and increase in income from non-lease portions of client lease contracts attributable to facility management expense and capital expenditure recognized over the lease period.

Other income: Other income increased by 26.29% to ₹2,542.78 million for the Financial Year 2026 from ₹2,013.39 million for the Financial Year 2025, primarily due to an increase in interest income on net investment in finance leases to ₹1,592.20 million for the Financial Year 2026 from ₹1,169.51 million for the Financial Year 2025, on account of an increase in net investment in finance leases to ₹21,843.03 million as of March 31, 2026 from ₹14,632.66 million as of March 31, 2025. The increase in finance leases during the Financial Year 2026 was on account of addition to Live Area under finance leases.

Expenses

Purchase of stock-in-trade and project execution costs: Purchase of stock-in-trade and project execution costs in Financial Year 2026 increased to ₹683.74 million from ₹267.01 million in Financial Year 2025. The increase in purchase of stock-in-trade and project execution costs is in line with the corresponding increase in revenue from the sale of traded goods and contract revenue.

Employee benefits expense: Employee benefits expense increased by 55.46% to ₹2,414.36 million for the Financial Year 2026 from ₹1,553.02 million for the Financial Year 2025, primarily attributable to (i) an increase in salaries, wages and bonus to ₹1,719.78 million for the Financial Year 2026 from ₹1,358.01 million for the Financial Year 2025, on account of an increase in number of employees to 908 as of March 31, 2026 from 668 as of March 31, 2025, with 515 employees newly hired during the Financial Year 2026, as well as an increase in overall compensation of employees; and (ii) increase in share based payments to ₹557.89 million during the Financial Year 2026 from ₹89.49 million during the Financial Year 2025. The increase in number of employees during the Financial Year 2026 was attributable to our ongoing insourcing of facility management operations and in line with the growth of our business.

Finance costs: Finance costs increased by 46.30% to ₹4,690.97 million for the Financial Year 2026 from ₹3,206.30 million for the Financial Year 2025, primarily attributable to:

- an increase in interest on lease liability to ₹3,237.60 million for the Financial Year 2026 from ₹1,991.52 million for the Financial Year 2025, on account of an increase in Operational Area;

- an increase in interest expense on borrowings to ₹793.01 million for the Financial Year 2026 from ₹741.45 million for the Financial Year 2025, on account of an increase in borrowings from bank and financial institution and Net Debt to ₹9,871.62 million and ₹4,521.53 million respectively in Financial Year 2026, from ₹6,691.82 million and ₹2,216.12 million respectively in Financial Year 2025. The impact of the increased borrowings was partially offset by a reduction in our weighted average borrowing rate, which improved to 8.91% for the Financial Year 2026 from 9.37% for the Financial Year 2025; and

- an increase in interest on security deposits to ₹620.96 million for the Financial Year 2026 from ₹464.57 million for the Financial Year 2025, on account of an increase in security deposits collected from clients during the year, due to an increase in number of unique clients to 431 as of March 31, 2026 from 325 as of March 31, 2025. Security deposits collected from clients is fair valued using incremental borrowing rate at the commencement of the respective client leases, with interest subsequently charged for the respective financial year over the non-cancellable period.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 70.77% to ₹8,195.99 million for the Financial Year 2026 from ₹4,799.44 million for the Financial Year 2025, primarily attributable to (i) an increase in depreciation of right-of-use assets (net of capitalization) to ₹5,656.82 million for the Financial Year 2026 from

₹3,036.38 million for the Financial Year 2025, on account of an increase in Operational Area; and (ii) an increase in depreciation on property, plant and equipment to ₹2,534.94 million for the Financial Year 2026 from ₹1,757.27 million for the Financial Year 2025, on account of an addition to property, plant and equipment of ₹9,722.06 million during the Financial Year 2026.

Other expenses: Other expenses increased by 40.66% to ₹7,844.22 million for the Financial Year 2026 from ₹5,576.55 million for the Financial Year 2025, primarily attributable to:

- an increase in (i) facility management, and common area maintenance to ₹3,181.02 million for the Financial Year 2026 from ₹2,119.31 million for the Financial Year 2025, and (ii) power and fuel to ₹1,124.11 million for the Financial Year 2026 from ₹913.09 million for the Financial Year 2025, both of which were on account of an increase in Live Area, as well as number of Facilities;

- an increase in loss of termination of sub-leases to ₹213.78 million in Financial Year 2026 from ₹175.08 million in Financial Year 2025, primarily driven by clients vacating the leased premises prior to the expiry of lock-in periods under sub-leases;

- an increase in amortisation of brokerage and stamp duty charges for operating leases to ₹471.66 million in Financial Year 2026 from ₹215.25 million in Financial Year 2025, on account of addition to Live Area under operating leases; and

- recognition of impairment on right of use assets of ₹45.54 million for one of our Facilities, as the present value of expected future rental recoveries was lower than the carrying value of the related right-of-use assets.

- an increase in business promotion expense to ₹125.89 million in the Financial Year 2026 from ₹84.36 million in the Financial Year 2025, primarily driven by marketing and promotional activities undertaken to support business growth and leasing activities.

These increases were in line with the growth of our business and increase in revenue from operations during the Financial Year 2026.

Exceptional item: Loss on fair valuation of compulsory convertible Preference Shares-A ("**CCPS-A**") amounting to ₹5,037.86 million was recognized during the Financial Year 2026, primarily due to an increase in the fair value of CCPS-A to ₹23,220.00 million as of March 31, 2026 from ₹18,337.24 million as of March 31, 2025. The increase in fair value, and the resulting loss, was primarily attributable to an upward adjustment in market-derived peer valuation multiples as of March 31, 2026, driven by our growth and the availability of more relevant industry benchmarks for valuation purposes. Upon conversion of the CCPS-A, the financial liability will be extinguished and equity shares will be issued, thereby improving our Net Worth.

Share of profit or (loss) of associates and joint venture: Share of profit of associates and joint venture increased to ₹13.10 million for the Financial Year 2026 from a loss of ₹42.12 million for the Financial Year 2025. On July 1, 2025, our Company divested its investments in its associate companies, W-Realty Enterprise Private Limited (amounting to 25% equity interest) and Camellia Transmission Private Limited (amounting to 26% equity interest), for a total consideration of ₹661.22 million and ₹529.97 million, respectively, and the corresponding gain on sale of these investments has been recognised in the Statement of Profit and Loss. See "*Restated Consolidated Financial Information – Annexure VI – Note 9: Investments accounted for using equity method*" on page 339.

Income tax expense: Income tax expenses increased to ₹342.76 million for the Financial Year 2026 from ₹27.85 million for the Financial Year 2025. For the Financial Year 2026, we incurred current tax of ₹256.95 million and a deferred tax charge of ₹85.81 million. For the Financial Year 2025, we incurred current tax of ₹59.36 million and a deferred tax credit of ₹31.51 million.

Restated Consolidated Loss after tax: As a result of the foregoing, our restated consolidated loss after tax was ₹4,033.50 million for the Financial Year 2026.

Financial Year 2025 compared to Financial Year 2024

Income

Revenue from operations: Revenue from operations increased by 50.13% to ₹13,604.71 million for the Financial Year 2025 from ₹9,062.22 million for the Financial Year 2024, primarily due to an increase in Live Area, which refers to area which has been leased to clients for which the lease commencement date is on or prior the end of the Financial Year. Detailed explanations relating to increases in key component of revenue from operations are set out below:

- Rental income increased to ₹6,867.85 million for the Financial Year 2025 from ₹3,247.48 million from the Financial Year 2024, primarily driven by additions to Live Area under operating leases and continued occupancy by clients beyond the expiry of their non-cancellable lease periods;

- Margin revenue on finance leases increased to ₹3,335.87 million for the Financial Year 2025 from ₹3,057.17 million for the Financial Year 2024. While the total addition to Live Area under finance leases during the Financial Year 2025 was lower as compared to Financial Year 2024, higher margins obtained for certain client sub-leases has resulted in an increase in margin revenue from finance leases; and

- Other operating income increased to ₹3,064.22 million for the Financial Year 2025 from ₹2,227.52 million for the Financial Year 2024, on account of an increase in income from non-lease portions of client lease contracts attributable to facility management expense and capital expenditure recognized over the lease period.

<u>Other income</u>: Other income increased by 21.99% to ₹2,013.39 million for the Financial Year 2025 from ₹1,650.46 million for the Financial Year 2024, primarily due to an increase in interest income on net investment in finance lease to ₹1,169.51 million for the Financial Year 2025 from ₹906.16 million for the Financial Year 2024, on account of an increase in net investment in finance leases to ₹14,632.66 million as of March 31, 2025 from ₹12,385.33 million as of March 31, 2024. The increase in net investment in finance lease was on account of the addition to Live Area under finance leases during the Financial Year 2025.

Further, the increase in other income was also primarily due to (i) an increase in interest income on bank deposits to ₹402.22 million for the Financial Year 2025 from ₹348.99 million for the Financial Year 2024, on account of an increase in fixed deposits with banks; and (ii) interest income on security deposits to ₹230.59 million for the Financial Year 2025 from ₹164.50 million from the Financial Year 2024, on account of an increase in the balance of security deposits given to landlords to ₹4,306.61 million as of March 31, 2025 from ₹2,422.70 million as of March 31, 2024. In addition, the increase in other income was also primarily due to an increase in gain on lease termination to ₹50.96 million for the Financial Year 2025, on account of termination of lease with landlords before the end of the lease term, as per Ind AS 116.

Expenses

<u>Purchase of stock-in-trade and project execution costs</u>: Purchase of stock-in-trade and project execution costs decreased by 29.64% to ₹267.01 million for the Financial Year 2025 from ₹379.47 million for the Financial Year 2024.

<u>Employee benefits expense</u>: Employee benefits expense increased by 45.37% to ₹1,553.02 million for the Financial Year 2025 from ₹1,068.31 million for the Financial Year 2024, primarily attributable to (i) an increase in salaries, wages and bonus to ₹1,358.01 million for the Financial Year 2025 from ₹1,009.44 million for the Financial Year 2024, (ii) an increase in staff welfare expenses to ₹79.81 million for the Financial Year 2025 from ₹47.73 million for the Financial Year 2024, both of which were on account of an increase in number of employees to 668 as of March 31, 2025 from 156 as of March 31, 2024, as well as an increase in overall compensation of employees. The increase was also on account of share based payments of ₹89.49 million during the Financial Year 2025. The increase in number of employees during the Financial Year 2025 was attributable to our insourcing of facility management mechanisms starting from November 2024, in line with the growth of our business.

<u>Finance costs</u>: Finance costs increased by 27.30% to ₹3,206.30 million for the Financial Year 2025 from ₹2,518.73 million for the Financial Year 2024, primarily attributable to:

- increase in interest on lease liability to ₹1,991.52 million for the Financial Year 2025 from ₹1,426.13 million for the Financial Year 2024, on account of an increase in Operational Area;

- an increase in interest expense on borrowings to ₹741.45 million for the Financial Year 2025 from ₹651.69 million for the Financial Year 2024, on account of an increase in our average borrowings primarily to fund our capital expenditures for fit-outs for new clients, in line with the growth of our business; and

- an increase in interest on security deposits to ₹464.57 million for the Financial Year 2025 from ₹409.67 million for the Financial Year 2024, on account of an increase in security deposits collected from clients during the year, due to an increase in number of unique clients to 325 as of March 31, 2025 from 247 as of March 31, 2024. Security deposits collected from clients is fair valued using incremental borrowing rate at the commencement of respective client leases, with interest subsequently charged for the respective financial year over the non-cancellable period.

<u>Depreciation and amortisation expenses</u>: Depreciation and amortisation expense increased by 35.95% to ₹4,799.44 million for the Financial Year 2025 from ₹3,530.23 million for the Financial Year 2024, primarily attributable to (i) an increase in depreciation on right-of-use assets (net of capitalization) to ₹3,036.38 million for the Financial Year 2025 from ₹2,353.50 million for the Financial Year 2024, on account of an increase in Operational Area; and (ii) an increase in depreciation on property, plant and equipment to ₹1,757.27 million for the Financial Year 2025 from ₹1,169.41 million for the Financial Year 2024, on account of an addition to property, plant and equipment of ₹5,452.37 million during the Financial Year 2025.

Other expenses: Other expenses increased by 79.16% to ₹5,576.55 million for the Financial Year 2025 from ₹3,112.60 million for the Financial Year 2024, primarily attributable to:

- an increase in rental expenses to ₹1,361.62 million for the Financial Year 2025 from ₹294.73 million for the Financial Year 2024, on account of addition to short-term leases and continuation of the leases beyond their lease term defined in accordance with IndAS 116. Short-term leases refer to leases with lease term defined in accordance with IndAS 116 of less than or equal to 12 months.

- an increase in (i) facility management, and common area maintenance to ₹2,119.31 million for the Financial Year 2025 from ₹1,560.18 million for the Financial Year 2024, and (ii) power and fuel to ₹913.09 million for the Financial Year 2025 from ₹712.42 million for the Financial Year 2024, both of which were on account of an increase in Operational Area, as well as number of Facilities;

- an increase in sale or write off of property, plant and equipment to ₹81.86 million for the Financial Year 2025 from ₹0.54 million for the Financial Year 2024, pursuant to our decision to vacate the landlord premises after the client had also vacated the same underlying premises;

- an increase in brokerage and stamp duty charges to ₹215.25 million for the Financial Year 2025 from ₹138.66 million for the Financial Year 2024, on account addition in Live Area under operating leases during Financial Year 2025.

These increases were in line with the growth of our business and increase in revenue from operations during the Financial Year 2025.

Exceptional item: Exceptional items of ₹15,686.89 million were recognized during the Financial Year 2025, primarily on account of the fair valuation loss on CCPS-A and ex-gratia payable amounting to ₹80.33 million.

Due to its variable conversion mechanism, CCPS-A is classified as a financial liability measured at fair value through profit or loss in accordance with Ind AS 109. The increase in our Company's enterprise valuation since the initial recognition of CCPS-A resulted in an increase in the carrying value of the financial liability, with the corresponding fair value loss recognized in the Statement of Profit and Loss for the Financial Year 2025. Upon conversion of the CCPS-A into equity shares, the financial liability will be extinguished and equity shares will be issued, thereby improving our Net Worth.

Based on a valuation assessment conducted by a registered valuer, our Company recognized a loss of ₹15,606.56 million, using a weighted average valuation under discounted cash flow (DCF) and market approach method. Further, the exceptional item also included an ex-gratia payment of ₹80.33 million, payable to Sarita Banerji, mother of our former chief executive officer and managing director, Amit Mono Banerji. See "*Restated Consolidated Financial Information – Annexure VI – Note 35: Exceptional Item*" on page 376.

Share of loss of associates and joint venture: Share of loss of associates and joint venture increased to ₹42.12 million for the Financial Year 2025 from ₹1.47 million for the Financial Year 2024, primarily due to expenses incurred by our associate, Camelia Transmission Private Limited, which we acquired during the Financial Year 2025.

Income tax expense: Income tax expenses decreased by 43.47% to ₹27.85 million for the Financial Year 2025 from ₹49.27 million for the Financial Year 2024. For the Financial Year 2025, we incurred current tax of ₹59.36 million and a deferred tax credit of ₹31.51 million. For the Financial Year 2024, we incurred current tax of ₹100.00 million and a deferred tax credit of ₹50.73 million.

Restated Consolidated Loss after tax: As a result of the foregoing, our restated consolidated loss after tax was ₹15,541.08 million for the Financial Year 2025.

Reportable segments and reconciliation to amounts reflected in the Restated Consolidated Statement of Profit and Loss

Our operations are organized into the following business segments, which form the basis of our primary segmental reporting:

We consider 'business segment' as the basis for primary segmental reporting. We are organized into the below business segments:

a) Managed Workspace: Managed workspace is a customized managed office offering designed for multinational corporations and GCCs. It covers the entire workspace lifecycle from sourcing and leasing to design, construction, operations, compliance, facility management and delivering enterprise-grade offices tailored to each client's specific requirements. It also includes income from design and build activities.

b) Suites: Suites is a ready-to-move-in managed office solution aimed at clients with immediate space requirements or those looking to expand quickly across locations; and

c) Hospitality services: Hospitality services segment operates an integrated hospitality model focused on managing premium restaurant and food service operations including restaurant streams.

Segments are consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments, in accordance with reporting requirements of Ind AS - 108 on Segment Reporting. The chief operating decision maker does not review disaggregated assets and liabilities on a segment basis; therefore, such information is not presented:

For this subsection, Group refers to Tablespace Technologies Limited (Holding Company), its subsidiaries, associates and joint venture.

For the year ended March 31, 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Managed space	Suites	Hospitality services	Total segment	Adjustments (Refer note below)	Notes (refer below)	Total
INCOME							
Revenue from operations	21,144.05	3,619.36	13.42	24,776.83	(2,153.92)	i	22,622.91
Other income	324.43	62.68	-	387.11	2,155.67	ii, iii, iv, vi, x	2,542.78
Total Income	**21,468.48**	**3,682.04**	**13.42**	**25,163.94**	**1.75**		**25,165.69**
EXPENSES							
Rental expense	9,711.45	1,781.67	2.30	11,495.42	(9,569.78)	vi	1,925.64
Facility management and Common area maintenance, power and fuel, repairs and maintenance	3,763.79	594.07	1.04	4,358.90	-	-	4,358.90
Employee benefits expense (excluding share based payment)	1,567.64	287.73	1.10	1,856.47	-	-	1,856.47
Purchase of stock-in-trade and project execution costs	574.11	109.63	-	683.74	-	-	683.74
Cost of materials consumed	-	-	2.39	2.39	-	-	2.39
Other expenses	726.46	96.73	5.51	828.70	259.32	i,vi	1,088.02
Brokerage & stamp duty charges	739.85	273.34	0.03	1,013.22	(541.56)	vii	471.66
Total Expenses	**17,083.30**	**3,143.17**	**12.37**	**20,238.84**	**(9,852.02)**	**-**	**10,836.82**
Earnings Before Interest, Tax, Depreciation and Amortisation, exceptional item, share of profit/(loss) of associates and joint venture and share based payment	**4,385.18**	**538.87**	**1.05**	**4,925.10**	**9,853.77**	**-**	**14,778.87**
Share based payments	471.42	86.47	-	557.89	-	-	557.89
Earnings Before Interest, Tax, Depreciation and Amortisation, Exceptional Items and Share of profit/(loss) of associates and joint venture	**3,913.76**	**452.40**	**1.05**	**4,367.21**	**9,853.77**	**-**	**14,220.98**
Finance costs	663.92	168.45	0.04	832.41	3,858.56	iv,vi	4,690.97
Depreciation and amortisation expense	2,500.47	665.26	0.31	3,166.04	5,029.95	i,vi,vii	8,195.99
Profit/(Loss) Before Tax, exceptional item and share of profit of associates and joint venture	**749.37**	**(381.31)**	**0.70**	**368.76**	**965.26**	**-**	**1,334.02**

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Managed space	Suites	Hospitality services	Total segment	Adjustments (Refer note below)	Notes (refer below)	Total
Exceptional Item	-	-	-	-	(5,037.86)	viii	(5,037.86)
Share of profit of associates and joint venture	-	-	-	-	13.10	ix	13.10
Profit / (Loss) before tax	**749.37**	**(381.31)**	**0.70**	**368.78**	**(4,059.50)**	**-**	**(3,690.74)**

For the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Managed space	Suites	Total segment	Adjustments (Refer note below)	Notes (refer below)	Total
INCOME						
Revenue from operations	15,176.55	663.07	15,839.62	(2,234.91)	i	13,604.71
Other income	447.49	-	447.49	1,565.90	ii, iii, iv, v, vi	2,013.39
Total Income	**15,624.04**	**663.07**	**16,287.11**	**(669.01)**	**-**	**15,618.10**
EXPENSES						
Rental expense	7,130.69	517.71	7,648.40	(6,286.78)	vi	1,361.62
Facility management and Common area maintenance, power and fuel, repairs and maintenance	2,940.44	126.68	3,067.12	-	-	3,067.12
Employee benefits expense (excluding share based payments)	1,351.01	112.52	1,463.53	-	-	1,463.53
Purchase of stock-in-trade and project execution costs	228.10	38.91	267.01	-	-	267.01
Other expenses	721.07	36.41	757.48	175.08	i	932.56
Brokerage & stamp duty charges	557.04	56.43	613.47	(398.22)	vii	215.25
Total Expenses	**12,928.35**	**888.66**	**13,817.01**	**(6,509.92)**	**-**	**7,307.09**
Earnings Before Interest, Tax, Depreciation and Amortisation, exceptional item, share of loss of associates and joint venture and share based payment	**2,695.69**	**(225.59)**	**2,470.10**	**5,840.91**	**-**	**8,311.01**
Share based payments	89.49	-	89.49	-	-	89.49
Earnings Before Interest, Tax, Depreciation and Amortisation, Exceptional Items and Share of loss of associates and joint venture	**2,606.20**	**(225.59)**	**2,380.61**	**5,840.91**	**-**	**8,221.52**
Finance costs	750.20	-	750.20	2,456.10	iv, vi	3,206.30
Depreciation and amortisation expense	2,021.39	192.00	2,213.39	2,586.05	i, vi	4,799.44
Profit/(Loss) Before Tax, exceptional item and share of loss of associates and joint venture	**(165.39)**	**(417.59)**	**(582.98)**	**798.76**	**-**	**215.78**
Exceptional Items	(80.33)	-	(80.33)	(15,606.56)	viii	(15,686.89)
Share of loss of associates and joint venture	-	-	-	(42.12)	ix	(42.12)
Profit/(loss) before tax	**(245.72)**	**(417.59)**	**(663.31)**	**(14,849.92)**	**-**	**(15,513.23)**

For the year ended March 31, 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Managed space	Suites	Total segment	Adjustments (Refer note below)	Notes (refer below)	Total
INCOME						
Revenue from operations	10,835.92	35.44	10,871.36	(1,809.14)	i	9,062.22
Other income	484.62	-	484.62	1,165.84	ii, iii, iv, v	1,650.46
Total Income	**11,320.54**	**35.44**	**11,355.98**	**(643.30)**	**-**	**10,712.68**
EXPENSES						
Rental expense	5,091.32	174.49	5,265.81	(4,971.08)	vi	294.73
Facility management and Common area maintenance, power and fuel, repairs and maintenance	2,263.33	37.32	2,300.65	-	-	2,300.65
Employee benefits expense	1,029.71	38.60	1,068.31	-	-	1,068.31
Purchase of stock-in-trade and project execution costs	379.47	-	379.47	-	-	379.47
Other expenses	335.53	10.01	345.54	33.02	i	378.56
Brokerage & stamp duty charges	420.85	3.44	424.29	(285.63)	vii	138.66
Total Expenses	**9,520.21**	**263.86**	**9,784.07**	**(5,223.69)**	**-**	**4,560.38**
Earnings Before Interest, Tax, Depreciation and Amortisation, Exceptional Items and Share profit/ (loss) of associate and joint venture	**1,800.33**	**(228.42)**	**1,571.91**	**4,580.39**	**-**	**6,152.30**
Finance costs	682.93	-	682.93	1,835.80	iv, vi	2,518.73
Depreciation and amortisation expense	1,575.16	0.24	1,575.40	1,954.83	i, vi	3,530.23
Profit/(loss) Before Tax, exceptional item and share of loss of associates and joint venture	**(457.76)**	**(228.66)**	**(686.42)**	**789.76**	**-**	**103.34**
Exceptional Item	-	-	-	-	viii	-
Share of loss of associate and joint venture	-	-	-	(1.47)	ix	(1.47)
Profit/ (loss) before tax	**(457.76)**	**(228.66)**	**(686.42)**	**788.29**		**101.87**

Notes:

Segments revenue and profit which are presented to the CODM regularly are measured using internal financial reporting system (management approach) which is different from the accounting policies used in the preparation of the underlying restated consolidated financial information to the extent of certain non-GAAP measures. To the extent of such alternate performance measures, the segment information disclosure produced above may not be comparable to similar measures presented by other companies.

The recognition and measurement principles applied in calculating reportable segments' revenue and profit or loss to the extent of the non-GAAP measures, along with reason for difference between segment revenue and profit or loss with the Group's revenue and profit or loss, are described as below:

i – *Group as a Lessor*

In accordance with Ind AS 116, the Group classifies and measures the sublease contracts as follows:

Operating leases: The rental income from operating lease is recognised in the restated consolidated statement of Profit and Loss on a straight-line basis over non-cancellable lease term as defined in Ind AS 116. The excess/ deficit of rental income over rental receipts is debited/ credited to rent equalization reserve. The rental income on the sublease arrangements is shown under Revenue from operation.

Finance leases: The Group de-recognizes the underlying Right-of-Use (ROU) Asset of Head Lease and underlying leasehold improvements, and records the Net Investment in Sub-Lease (NIISL) for such underlying ROU subleased to the sublessee. The difference between the ROU Asset of Head Lease, Underlying leasehold improvements and NIISL is recognised in the restated consolidated statement of Profit and Loss. Further, in case of finance subleases, monthly rentals of non-lease components pertaining to CAM (common area maintenance) and Facility Maintenance Income are periodically recognised under 'Revenue from operations' in the restated consolidated statement of Profit and loss.

Leasehold improvements on operating leases are depreciated over the landlord lease term in accordance with IndAS 116.

On termination of the operating lease contract before the expiry of non-cancellable lease period, the balance of deferred operating lease rentals is charged to the restated consolidated statement of profit and loss and for finance lease contracts the margin on finance lease for unexpired lock in reversed and the underlying Right-of-Use (ROU) Asset and leasehold improvements is re-recognized.

However, while preparing segment information for review by CODM of the Group, sublease contracts are not classified as finance or operating. The management computes the rental income from all the sublease contracts on a straight-line basis over non-cancellable lease term as per the sublease contract. The excess/ deficit of rental income over rental receipts is debited/ credited to deferred operating lease rentals. The rental income on the sublease arrangements is shown under "Revenue from operations" in the segment disclosure. On termination of the lease contract before the expiry of non-cancellable lease period, the balance of deferred operating lease rentals is charged to the restated consolidated statement of profit and loss

Leasehold improvements on all leases are depreciated over the period of five years from client lease commencement date.

The adjustments arising from difference in accounting policies applicable to Group as compared to the alternate measure used by the CODM for review of performance of reportable segment has been presented by the management against "Revenue from operations", and shown separately under adjustment column.

ii – *Interest income on net investment in finance leases*

Under Ind AS, the interest income over Net investment in finance leases is recognised periodically over the lease term. The net investment in finance leases is subsequently measured at amortized cost using effective rate of interest method by increasing the carrying amount of net investment in finance leases to reflect the interest on the net investment in finance leases, which is presented as 'Interest income on net investment in finance lease' under Note 28 and reducing the carrying amount to reflect the lease receipts during the year.
However, as explained in point (i) above, segment information prepared for CODM review does not result in recognition of NISL and hence no consequential interest is recognised
iii - *Interest on Security deposits paid to Landlords*
Under Ind AS, the Group records the refundable security deposits paid to the landlords at a present value determined using effective interest rate as per Ind AS 109. The difference between the fair value and transaction value as at the inception of the contract is treated as Right of use (ROU) asset and amortized over the lease term of the underlying asset. Such security deposits are subsequently measured at amortized cost wherein interest accrued on the carrying value of such balance using effective interest method is recognised as "Other income" (refer note 28 of the Restated Consolidated Financial Information).
However, while preparing segment information for review by CODM of the Group, the security deposits paid to landlord are measured at transaction value and therefore, the adjustment arising on account of such difference in accounting policies is presented against "Other Income" (refer note 28 of the Restated Consolidated Financial Information) and shown separately under adjustment column.
iv - *Amortisation of Deferred Income on Security deposits received from customers*
Under Ind AS, the Group records the fair value of the security deposits received from the customers as per Ind AS 109. The difference between the fair value and transaction value of the security deposit received is recognised as deferred income and amortized over the period of sub lease, which is presented under 'other income' (refer note 28). Such security deposits are subsequently measured at amortized cost wherein interest accrued on the carrying value of such balance using effective interest method is recognised as 'finance cost' (refer note 32 of the Restated Consolidated Financial Information).
However, while preparing segment information for review by CODM of the Group, the security deposits received from the customers are measured at transaction value and therefore, the adjustment arising on account of such difference in accounting policies is presented against 'Other Income', and 'finance cost' and shown separately under adjustment column.
v- *Gain / Loss on Fair Valuation of Investment*
Under Ind AS, the Group records the investments in equity shares, not being an investment in a subsidiary or associate, at fair value through profit and loss at the reporting date. However, while preparing segment information for review by CODM of the Group, such investments are measured at cost or net realizable value whichever is lower. Therefore, the adjustment arising on account of such difference in accounting policies has been presented against "Other Income" / "Other Expenses" and shown separately under adjustment column.
vi- *Group as a lessee*
Under Ind AS, at initial measurement, the Group records the lease liability as the present value of the remaining lease payments over the lease term as defined in Ind AS 116, discounted at the incremental borrowing rate prevailing at the lease commencement date. The Right-of-use (ROU) asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).
Subsequently, the ROU Asset is measured at cost less accumulated depreciation and any accumulated impairment losses. The lease liability is subsequently measured at amortized cost by increasing the carrying amount of lease liability to reflect the interest on the lease liability and reducing the carrying amount to reflect the lease payments made by the Group during the year.
In case of early termination of lease, the carrying amount of the related ROU Asset and Lease Liability pertaining to underlying asset is written off/back and the resulting gain/loss is recognised in the restated consolidated statement of profit or loss. The depreciation on ROU Asset is capitalized to property, plant and equipment and capital work-in-progress along with the cost of the capitalized asset/project till the time the asset/project is ready for the intended use.
However, while preparing segment information for review by CODM of the Group, the rental expense for the year are derived on straight-line method basis over the non-cancellable lease term as specified in the lease contract. Excess of rent expenses over rental payments is debited to deferred operating lease rentals. The rental expense is capitalised to property, plant and equipment and capital work-in-progress along with the cost of the capitalized asset/project till the time the asset/project is ready for the intended use. On termination of the lease contract before the non-cancellable lease term the balance of deferred operating lease rentals is charged to the Statement of Profit and Loss. The adjustments arising on account of recognition of gain and loss from the termination of leases in accordance with Ind AS 116 has been presented in adjustment column against "Other Income" and "Other Expenses" respectively in the segment disclosure. Further, the adjustments arising from measuring rent expenses on straight-line basis over non-cancellable lease term has been presented against "Rental Expenses", "Finance Cost" and "Depreciation expense" as applicable in the segment disclosure. These adjustments are shown separately under adjustment column."
vii- *Brokerage & registration charges*
Under Ind AS, brokerage and registration expenses paid towards finance leases are directly charged to the restated consolidated statement of profit and loss, and brokerage and registration expenses paid towards operating leases are deferred over the lease term of the sub-lease as defined in Ind AS 116. Brokerage and lease deed registration charges paid for head lease acquisition are capitalized to the value of ROU.
However, while preparing segment information for review by CODM of the Group, the brokerage expenses paid for customer acquisition are deferred and amortized over non-cancellable lease term as specified in the sublease contract. Similarly brokerage and registration expenses paid towards head lease acquisition are amortized over non-cancellable lease term as specified in the head lease contract.
The adjustment on account of brokerage and registration charges has been presented against 'Brokerage and stamp duty charges in the segment disclosure. These adjustments are shown separately under the adjustment column.
viii- *Exceptional item*
The Group has issued Convertible Preference Shares - A ("CCPS - A") of Rs. 100 each having voting rights on par with that of the equity shares. Each CCPS-A shall be converted into Ordinary Shares as per their terms of issuance solely immediately prior to a Liquidation Event or with the prior written consent of the Investor upon the prior written request of the Promoter Group. CCPS - A, shall, except in case of a liquidation event (as defined in the articles of association of the Company), receive their respective entitlements (in line with the formulae set in the articles of association) out of any distribution by the Group. Pursuant to above clause the CCPS - A has been recognised as a financial liability by the Group as per Ind AS 109.
Based on valuation of the aforesaid assets by an independent valuer, the fair value of CCPS-A is determined as ₹23,220.00 million as at 31 March 2026 (31 March 2025: ₹18,337.24 million, 31 March 2024: ₹2,730.68 million). Accordingly a fair valuation loss of ₹5,037.86 is recognised during the year ended 31 March 2026 (with a fair valuation loss of ₹15,606.56 during the year ended 31 March 2025).
However, segment information prepared for CODM review does not result in recognition of the convertible preference shares at fair value and hence no consequential loss on fair valuation of CCPS-A recognised.
ix- Share of profit/(loss) of associates and joint venture
Share of profit/(loss) of associates and joint venture are not considered while preparing segment information for review by CODM of the Group.
x- Gain on sale of Investment in Associate and Joint Venture
Under Ind AS, the Group measures the investment in an associate and joint venture using equity method at the reporting date. However, while preparing segment information for review by CODM of the Group, the share on profit/loss of associate and joint venture companies are excluded. Therefore, the adjustment arising on account of difference in carrying value of Investment and the sales consideration has not been included in segment reporting and accordingly the resultant difference is shown under adjustment column.

The impact of the above adjustments on the relevant line items presented above are as follows:

For the year ended 31 March 2026

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note i	Note ii	Note iii	Note iv	Note v	Note vi	Note vii	Note viii	Note ix	Note x	Total
Revenue from operations	(2,153.92)	-	-	-	-	-	-	-	-	-	(2,153.92)
Other income	-	1,592.20	323.27	193.99	-	15.78	-	-	-	30.43	2,155.67
Rental expense	-	-	-	-	-	(9,569.78)	-	-	-	-	(9,569.78)
Other expenses	213.78	-	-	-	-	45.54		-	-	-	259.32
Brokerage & stamp duty charges	-	-	-	-	-	-	(541.56)	-	-	-	(541.56)
Finance costs	-	-	-	620.96	-	3,237.60	-	-	-	-	3,858.56
Depreciation and amortisation expense	(626.86)	-	-	-	-	5,656.81	-	-	-	-	5,029.95
Exceptional items	-	-	-	-	-	-	-	(5,037.86)	-	-	(5,037.86)
Share of profit of associates and joint venture	-	-	-	-	-	-	-	-	13.10	-	13.10

For the year ended 31 March 2025

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note i	Note ii	Note iii	Note iv	Note v	Note vi	Note vii	Note viii	Note ix	Note x	Total
Revenue from operations	(2,234.91)	-	-	-	-	-	-	-	-	-	(2,234.91)
Other income	-	1,169.51	230.59	114.65	0.19	50.96	-	-	-	-	1,565.90
Rental expense	-	-	-	-	-	(6,286.78)	-	-	-	-	(6,286.78)
Other expenses	175.08	-	-	-	-	-	-	-	-	-	175.08
Brokerage & stamp duty charges	-	-	-	-	-	-	(398.22)	-	-	-	(398.22)
Finance costs	-	-	-	464.58	-	1,991.52	-	-	-	-	2,456.10
Depreciation and amortisation expense	(450.33)	-	-	-	-	3,036.38	-	-	-	-	2,586.05
Exceptional items	-	-	-	-	-	-	-	(15,606.56)	-	-	(15,606.56)
Share of loss of associates and joint venture	-	-	-	-	-	-	-	-	(42.12)	-	(42.12)

For the year ended 31 March 2024

(All amounts in ₹ millions, unless otherwise stated)

Particulars	Note i	Note ii	Note iii	Note iv	Note v	Note vi	Note vii	Note viii	Note ix	Note x	Total
Revenue from operations	(1,809.14)		-	-	-	-	-	-	-	-	(1,809.14)
Other income	-	906.16	164.50	95.41	(0.23)	-	-	-	-	-	1,165.84
Rental expense	-	-	-	-	-	(4,971.08)	-	-	-	-	(4,971.08)
Other expenses	33.02	-	-	-	-	-	-	-	-	-	33.02
Brokerage & stamp duty charges	-	-	-	-	-	-	(285.63)	-	-	-	(285.63)
Finance costs	-	-	-	409.67	-	1,426.13	-	-	-	-	1,835.80
Depreciation and amortisation expense	(398.67)	-	-	-	-	2,353.50	-	-	-	-	1,954.83
Exceptional Item	-	-	-	-	-	-	-	-	-	-	-
Share of loss of associates and joint venture	-	-	-	-	-	-	-	-	(1.47)	-	(1.47)

Geographic Information

Our Group's operations are in India and therefore, no separate geographical information is disclosed. All the non-current operating assets of our Group are located in India.

Information about major customers

The Group derives revenue from a single external customer in the 'Managed Space' segment amounting to ₹3,014.10 million (measured under Ind AS measurement principles, and not the measurement principles used to prepare the above segment note) for the year ended 31 March 2026 (March 31, 2025: Nil; March 31, 2024: ₹988.19 million), constituting approximately 13.32% (March 31, 2025: Nil; March 31, 2024: 10.90%) of Group's total revenue from operations. No other single customer accounts for 10% or more of Group's revenue from operations during the reported periods.

For details, see Note 46 (Segment Information) of our "*Restated Consolidated Financial Information*" on page 308.

Liquidity and Capital Resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. Our primary source of liquidity is cash generated from operations, equity infusions and external borrowings. As of March 31, 2026, we had cash and cash equivalents of ₹697.17 million. Our future capital requirements and the adequacy of available funds will depend on may factors, including those set forth under "*Risk Factors*" on page 22.

Our short-term requirements include rental and common area maintenance expenses, facility management expenses, utility expenses, brokerage and lease deed charges, interest and principal repayment of loan and other business expenses. Our long-term requirements include our capital expenditure incurred upfront for clients before the lease commencement date (as part of our product offering), and providing security deposit to the landlords in relation to new Facilities acquired under our planned acquisition lease model. As of March 31, 2026, our estimated value of contracts in capital account remaining to be executed on capital account and not provided for was ₹888.58 million. 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 payment 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. In addition, some of our purchasing requirements are not current obligations and are therefore not included in the amounts above.

We evaluate our funding requirements periodically considering our net cash flow from operating activities and the requirements of our business and operations. We manage our liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in a day-to-day business.

Cash Flows

The following table sets forth our cash flows and cash equivalents for the years indicated:

Particulars	Financial Year		
	2026	2025	2024
	(₹ in millions)		
Net cash flow generated from operating activities	14,636.25	7,590.92	4,751.17
Net cash flow used in investing activities	(7,249.31)	(4,869.78)	(3,497.76)
Net cash flow used in financing activities	(6,871.65)	(1,743.35)	(696.84)
Net Increase in cash and cash equivalents	**515.29**	**977.79**	**556.57**
Cash and Cash equivalents at the beginning of the year	179.02	(798.73)	(1,355.30)
Effect of exchange rate changes on cash and cash equivalents	2.86	(0.04)	-
Cash and Cash equivalents at the end of the year	**697.17**	**179.02**	**(798.73)**

Operating Activities

Net cash flow generated from operating activities was ₹14,636.25 million for the Financial Year 2026. We had restated consolidated loss before tax of ₹3,690.74 million for the Financial Year 2026, which was primarily adjusted for depreciation and amortisation expense of ₹8,195.99 million, margin revenue on finance leases of ₹4,876.44 million, finance costs of ₹4,690.02 million, interest income of ₹2,223.09 million, loss on fair valuation of compulsory convertible preference shares A of ₹5,037.86 million and share based payments of ₹557.89 million. This was further adjusted for working capital changes, including changes in other financial asset of ₹4,728.33 million, changes in other financial liabilities of ₹3,170.99 million, changes in other assets of ₹1,326.45 million and changes in other liabilities of ₹838.62 million. As a result, cash generated from operations for the Financial Year 2026 was ₹15,151.84 million, before adjusting for ₹515.59 million of net income tax paid.

Net cash flow generated from operating activities was ₹7,590.92 million for the Financial Year 2025. We had restated consolidated loss before tax of ₹15,513.23 million for the Financial Year 2025, which was primarily adjusted for loss on fair valuation of compulsory convertible preference shares A of ₹15,606.56 million, depreciation and amortisation expense of ₹4,799.44 million, adjustment margin revenue on finance leases of ₹3,335.87 million, finance costs of ₹3,197.54 million, and interest income of ₹1,823.95 million. This was further adjusted for working capital changes, including changes in other financial asset of ₹3,014.33 million, changes in other financial liabilities of ₹2,712.54 million and changes in other assets of

₹1,184.25 million. As a result, cash generated from operations for the Financial Year 2025 was ₹8,082.05 million, before adjusting for ₹491.13 million of net income tax paid.

Net cash flow generated from operating activities was ₹4,751.17 million for the Financial Year 2024. We had restated consolidated profit before tax of ₹101.87 million for the Financial Year 2024, which was primarily adjusted for depreciation and amortisation expense of ₹3,530.23 million, adjustment margin revenue on finance leases of ₹3,057.17 million, finance costs of ₹2,487.49 million and interest income of ₹1,419.65 million. This was further adjusted for working capital changes, including changes in other financial asset of ₹4,012.83 million, changes in other assets of ₹978.05 million and changes in other financial liabilities of ₹922.58 million. As a result, cash generated from operations for the Financial Year 2024 was ₹5,680.31 million, before adjusting for ₹929.14 million of net income tax paid.

Investing Activities

Net cash flow used in investing activities was ₹7,249.31 million for the Financial Year 2026, primarily comprising purchase of property, plant and equipment, capital work in progress of ₹7,766.84 million, investment in fixed deposits (net) of ₹1,041.92 million, interest received of ₹648.97 million, loan given to employees/directors of ₹144.28 million and initial direct expenditure on right of use assets of ₹174.47 million. These were partially offset by proceeds from sale of investment in subsidiaries and associates of ₹1,191.19 million.

Net cash flow used in investing activities was ₹4,869.78 million for the Financial Year 2025, primarily comprising purchase of property, plant and equipment, capital work in progress of ₹5,795.61 million and purchase of investments of ₹603.78 million. These were partially offset by maturity of fixed deposits (net) of ₹1,151.35 million, interest received of ₹301.22 million and sale of investments of ₹154.83 million.

Net cash flow used in investing activities was ₹3,497.76 million for the Financial Year 2024, comprising purchase of property, plant and equipment, capital work in progress of ₹5,092.17 million, purchase of investment of ₹661.27 million, and initial direct expenditure of right of use assets of ₹50.15 million. These were partially offset by maturity of fixed deposits (net) of ₹1,758.50 million, interest received of ₹274.85 million, sale of investments of ₹157.72 million, and proceeds from sale of property, plant and equipment of ₹114.24 million.

Financing Activities

Net cash flow used in financing activities was ₹6,871.65 million for the Financial Year 2026, due to payment of lease liabilities – principal and interest of ₹9,594.49 million, finance charges paid of ₹774.25 million, which were partially offset by disbursement of non-current borrowings (net of repayment) of ₹3,497.09 million.

Net cash flow used in financing activities was ₹1,743.35 million for the Financial Year 2025, due to payment of lease liabilities – principal and interest of ₹6,334.57 million, finance charges paid of ₹725.85 million and repayment of non-current borrowings (net of repayment) of ₹745.45 million, which were partially offset by proceeds from issue of compulsorily convertible preference shares of ₹6,062.52 million.

Net cash flow used in financing activities was ₹696.84 million for the Financial Year 2024, due to payment of lease liabilities – principal and interest of ₹5,224.18 million and finance charges paid of ₹640.38 million, which were partially offset by disbursement of non-current borrowings (net of repayment) of ₹3,168.87 million and proceeds from issue of compulsorily convertible preferences shares of ₹1,998.85 million.

Capital Expenditures

Our historical capital expenditures have been primarily used addition to purchase of property, plant and equipment. Our capital expenditure requirements are primarily funded through cash generated from operations, equity infusions and external borrowings. The table below sets out our addition to property, plant and equipment for the years indicated:

Particulars	**For the Financial Year**		
	2026	**2025**	**2024**
Addition to property, plant and equipment* (*₹ in million*)	9,722.06	5,452.37	5,001.49

* *Refers to addition to property, plant and equipment, including capitalization of depreciation on right of use assets, common area maintenance, utilities and other fit-out related costs incurred during fit-out period.*

Financial Indebtedness

The following table sets forth our financial indebtedness as of March 31, 2026:

Particulars		**As of March 31, 2026**
		(₹ in million)
A	**Non-current at amortized cost**	

Particulars		As of March 31, 2026
		(₹ in million)
	At amortized cost	
	Secured	
	Loan from banks and financial institutions	6,949.18
	Unsecured	
	Compulsory convertible preference shares A*	23,220.00
	Sub-Total A:	**30,169.18**
B	**Current**	
	At amortized cost	
	Secured	
	Bank overdraft against fixed deposits	-
	Current maturities of long term debt	2,922.44
	Sub-Total B:	2,922.44
	Total Borrowing (A+B)	**33,091.62**

* **Pursuant to the approval of members at the extraordinary general meeting of the Company held on June 20, 2025, 4,74,130 CCPS-A issued to Mr. Kunal Mehra, Director and Co-Chief Executive Officer has been converted into an equal number of equity shares (1:1), accordingly the liability of Rs. 154.62 million has been reversed and transferred to securities premium during the year ended March 31, 2026.*

For further details in relation to financial indebtedness as of March 31, 2026, see *"Financial Indebtedness"* and Note 20 to our "*Restated Consolidated Financial Information*" on pages 470 and 367, respectively. For reconciliation of total borrowings to Net Debt, see "*Other Financial Information – Reconciliation of Non-GAAP Financial Measures*" on page 423.

Contingent Liabilities

There are no contingent liabilities as of March 31, 2026. For details, see Note 44 to our "*Restated Consolidated Financial Information*" on page 308.

Off-balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with other entities or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Disclosures Regarding Market and Other Risks

We are exposed to several market risks during the normal course of business, such as credit risk, liquidity risk, and market risk (including foreign currency risk and interest rate risk). We assess the unpredictability of the financial environment and seek to mitigate potential adverse effects on our financial performance. For details, see "*Restated Consolidated Financial Information – Annexure VI – Notes to the Restated Consolidated Financial Information – Note 39*" on page 381.

Credit Risk

Credit risk is a risk where the counterparty will not meet our obligations under a financial instrument leading to a financial loss. Credit risk arises from cash and cash equivalents and deposits with banks, as well as credit exposures to customers including outstanding receivables, other receivables and loans and deposits.

Liquidity Risk

Liquidity risk is a risk where we might be unable to our obligations. We manage our liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. Liquidity needs are monitored in various time bands, usually on a month-on-month basis. Long-term liquidity needs for a 360-day lookout period are identified monthly. Net cash requirements are compared to available borrowing facilities in order to determine headroom or any shortfalls. Also see " – *Liquidity and Capital Resources*" on page 464.

Market Risk

Market risk is a risk where the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices, such as foreign exchange rates, interest rates and equity prices.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. We are not exposed to the risk of changes in foreign exchange rates we have not entered into any such transactions.

Interest Rate Risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates.

Related Party Transactions

We have in the past entered into, and in the future may enter into, transactions with several related parties in the ordinary course of our business. For further details of our related party transactions, see "*Other Financial Information – Related Party Transactions"* on page 422.

Significant Economic Changes

Other than as described above under "— *Significant Factors Affecting our Results of Operations*" on page 429, to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect our revenues or income.

Unusual or Infrequent Events or Transactions

Except as disclosed in this Draft Red Herring Prospectus, to our knowledge, there have been no "unusual" or "infrequent" events or transactions that have in the past, or may in the future, affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in "— *Significant Factors Affecting our Results of Operations*" on page 429 and the uncertainties described in "*Risk Factors*" on page 22. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have an adverse impact on our revenues or income.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New Products or Business Segments

Other than as described in "*Our Business — Our Strategies*" on page 224, there are no new products or business segments in which we operate or propose to operate.

Seasonality of Business

Our operations are not impacted by seasonality as we do not enter into short-term leases with landlords or clients. For further details in relation to our weighted average lock-in period under our leases with landlords and weighted average lock-in under our sub-leases to clients as of March 31, 2026, see *"Our Business – Overview"* on page 208.

Significant developments occurring after March 31, 2026

Except as disclosed elsewhere below and in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements included in this Draft Red Herring Prospectus, which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

Events post March 31, 2026

i. Investment in Hermes Holdco Limited and Hermes Investment Holdings Limited

Pursuant to a subscription and shareholders' deed dated April 3, 2026, Tablespace Constructions Private Limited ("**TCPL**"), a wholly owned subsidiary of our Company, has agreed to subscribe for 33.2% of the ordinary share capital of Hermes Investment Holdings Limited ("**KMC JVCo**") for an aggregate consideration up to USD 31 million (equivalent to ₹2,912.46 million, based on exchange rate of USD 1 = ₹93.95, which remains subject to change as at the actual date of transfer). Concurrently, KMC JVCo has entered into a sale and purchase agreement to acquire 75% of the issued share capital of Hermes TopCo Limited ("**TopCo**"), which holds 100% of KMC Solutions Hong Kong Limited through its wholly owned subsidiaries. Upon completion of the transaction, TCPL will hold an effective economic interest of 24.9% in KMC Solutions Hong Kong Limited on a look-through basis.

ii. Investment in Clean Max Dool Private Limited

Pursuant to a share purchase agreement dated July 4, 2026, our Company acquired 2,600 equity shares of face value ₹10 each in Clean Max Dool Private Limited by way of share transfer from Clean Max Enviro Energy Private Limited for an aggregate consideration of ₹0.03 million. Further, our Company has subscribed to right issues in Clean Max Dool Private Limited for an aggregate consideration of ₹10.77 million.

iii. Acquisition of TS Desyn Private Limited

Pursuant to share transfer dated July 17, 2026, our Company acquired 100% shares of equity share capital of TS Desyn Private Limited, comprising, 1,250 equity shares of face value of ₹10 each from Kunal Mehra for a total cash consideration of ₹0.01 million and 1,250 equity shares of face value of ₹10 each from Karan Chopra (together with Kunal Mehra, the "**Sellers**") for a total cash consideration of ₹0.01. Further, TS Desyn allotted 97,500 equity shares of face value of ₹10 each to our Company on July 20, 2026, by way of a rights issue for cash consideration aggregating ₹0.98 million, and such shares rank pari passu with the existing equity shares of TS Desyn. The effective date of the share transfers is July 17, 2026, and the rights issue is July 20, 2026..

iv. Rights Issue to Existing Equity Shareholders

Pursuant to a resolution of the Board of Directors dated July 21, 2026, the our Company issued 59,544 Compulsorily Convertible Preference Shares D ("**CCPS D**") on a rights basis to the existing equity shareholders of the Company, in the ratio of 0.055:1 (i.e., 0.055 CCPS D for every one equity share held). The existing equity shareholders renounced their rights entitlements in favour of Aditya Chopra, pursuant to which 59,374 CCPS D were allotted to Aditya Chopra on July 27, 2026 for an aggregate consideration of ₹5.04 million.

All CCPS D shall compulsorily and mandatorily convert into Equity Shares of face value of ₹1 each on or before June 20, 2027, (i) in the ratio of 4:1 (i.e. four Equity Shares of face value of ₹1 each for each CCPS D held), four days prior to the filing of the red herring prospectus or such other date as mutually agreed as per the terms of CCPS D, or (ii) in the ratio of 1:1 (i.e. one Equity Share of face value of ₹1 each for each CCPS D held) held, in all other scenarios.

v. Incorporation of Tablespace Technologies South Asia SDN. BHD.

Pursuant to the Board of Directors' approval dated July 3, 2026, Tablespace Technologies South Asia SDN. BHD. was incorporated as a wholly owned subsidiary of Tablespace Constructions Private Limited ("TCPL"). TCPL has proposed to make an initial investment of ₹0.58 million in such subsidiary.

vi. Identification of Promoter

Pursuant to board approval dated June 1, 2026, Sarita Banerji, mother of late Amit Banerji, former chief executive officer and managing director is identified as a promoter of our Company.

Further, pursuant to board approval dated August 8, 2026, KAM Advisors Private Limited and AGS TS II Holdings Pte. Ltd. are identified as promoters of our Company.

For details, see "*Restated Consolidated Financial Information – Annexure VI – Notes to the Restated Consolidated Financial Information – Note 53*" on page 410.

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 conditions or results of operations.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at and for the financial year ended March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 22, 426 and 308, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2026*	As adjusted for the proposed Offer#
Borrowings		
Current borrowings (A)	2,922.44	[●]
Non-current borrowings (B)^	30,169.18	[●]
Total Borrowings (C = A+B)	33,091.62	[●]
Equity		[●]
Equity Share capital (D)	1.08	[●]
Instruments entirely in the nature of equity (E)	39.31	
Other equity (F)	(7,651.16)	[●]
Total Equity (G = D+E+F)	(7,610.77)	[●]
Total capitalisation (H = C+G)	25,480.85	[●]
Ratio: Total non-current borrowings / Total Equity (B/G)	(3.96)	[●]
Ratio: Total borrowings/ Total Equity (C/G)	(4.35)	[●]

Notes:

* *The amounts disclosed above are based on Restated Consolidated Financial Information of our Company.*

\# *The corresponding post offer 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 Offer Price.*

^ *Includes ₹23,220.00 million of compulsory convertible cumulative preference shares A, classified as financial liability.*

FINANCIAL INDEBTEDNESS

Our Company avails credit facilities in the ordinary course of business for the purposes of *inter alia* working capital and other business requirements. These credit facilities are secured term loans, overdraft facilities and vehicle loans. Except for the borrowings given below, there are no outstanding borrowings of our Company, on a consolidated basis. For details regarding the borrowing powers of our Board, see "*Our Management - Borrowing Powers of our Board*" on page 286.

As of June 30, 2026, our outstanding borrowings from banks and financial institutions on a consolidated basis aggregated to ₹9,706.37 million.

The following table sets forth the details of the aggregate consolidated outstanding borrowings of our Company as of June 30, 2026, on a consolidated basis:

(in ₹ million)

Category of borrowing	Sanctioned amount as of June 30, 2026	Outstanding amount as of June 30, 2026
Secured		
Term Loans	14,549.10	9,657.93
Overdraft	760.10	Nil
Vehicle Loans	91.63	48.44
Total	**15,400.83**	**9,706.37**

* *As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.*

For further details of our outstanding borrowings as on March 31, 2026, March 31, 2025 and March 31, 2024, see "*Restated Consolidated Financial Information*" on page 308.

In relation to the Offer, we have obtained the necessary consents from the lenders, required under the relevant loan documentation, for undertaking activities in relation to the Offer and in connection thereto.

Principal terms of the facilities sanctioned to our Company

Brief details of the terms of our various borrowing arrangements are provided below and there may be similar/ additional terms, conditions and requirements under the borrowing arrangements entered by us with our lenders

1. ***Interest Rate***: The working capital facilities availed by our Company typically have floating rates of interest linked to a base rate as specified by respective lenders with a spread for the fund-based facilities, which are subject to mutual discussions between the relevant lenders and us. The rate of interest for the rupee term loans ranges from 7.50% to 9.15 % per annum, vehicle loans ranges from 6.90% to 11.01% per annum, overdraft facilities range from 7.67% to 8.95% and bank guarantee commission of 1%.

2. ***Tenor:*** The tenor of our borrowings varies from one type of facility to the other. The tenor of the facilities ranges from a period of 12 months to 84 months.

3. ***Security:*** The facilities sanctioned are typically secured by way of:

    a. Exclusive charge on rent receivables from identified areas in properties presently leased to the sub-lessees;

    b. Hypothecation of the escrow over the leasehold properties (both present and future) including rent receivables and parking revenue;

    c. Current assets of the borrower, both present and future;

    d. Fixed assets of the borrower, both present and future;

    e. Fixed deposits/ Term deposits; and

    f. Cash collaterals.

4. ***Pre-payment:*** Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed.

5. ***Penal interest:*** The terms of certain facilities availed by our Company prescribe various penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default.

6. ***Re-payment:*** Our Company may repay all amounts of the facilities on the due dates for payment. Certain of our loans are repayable on demand.

7. ***Events of default:*** Borrowing arrangements entered into by our Company contain standard events of default, including, *inter alia*:

   a. Change in ownership, management or control of the Company without prior consent of the lender;

   b. Failure or delay in making payment/repayment of any principal amount or interest on the relevant due dates;

   c. Change in constitutional documents without prior consent of the lender, which can adversely affect the rights of the lender;

   d. Breach in security creation timelines and non-compliance on any loan covenants;

   e. Winding up, insolvency/ bankruptcy or dissolution; and

   f. Commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect.

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by our Company.

8. ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:

   a. Demand immediate repayment and withdraw/cancel the undrawn facility;

   b. Impose penal interest;

   c. Appoint a nominee director/observer on the board of directors of our Company/Subsidiaries;

   d. Issue a notice for conversion of outstanding loan obligations into equity or other securities;

   e. Suspend further access/drawdowns, either in whole or in part, of the facility;

   f. Appoint, chartered accountants, cost accountants, auditors, or other consultants for carrying out concurrent or special audit or examination of our Company; and

   g. Exercise such other remedies as may be permitted or available to the lenders under law, including RBI guidelines.

   This an indicative list and there may be additional consequences of an event of default under the various borrowing arrangements entered into by us.

9. ***Restrictive covenants:*** The facilities sanctioned to our Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:

   a. Any changes in capital structure;

   b. Borrower shall not approach the capital market for mobilizing additional resources either in the form of debt or equity;

   c. Implement any scheme of expansion/ diversification/ modernisation other than incurring routine capital expenditure;

   d. Entering into any merger, de-merger, amalgamation, reorganisation or consolidation or formulating any scheme of reconstruction, arrangement or compromise;

e. Amend or modify any of our constitutional documents, which have a material adverse effect;

f. Change the general nature of business;

g. Material change in the shareholding pattern; and

h. Change in the directors or management set-up of our Company.

This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by our Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including (a) criminal matters which are at FIR stage or where police complaint has been made, even if no cognizance has been taken by any court; (b) matters under Section 138 of the Negotiable Instruments Act, 1881) involving our Company, the Promoters, its Directors and Subsidiaries (together, the "**Relevant Parties**"); (ii) all outstanding actions (including all disciplinary actions, orders levying penalties, and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties (including any judicial, quasi-judicial, administrative authorities or enforcement authorities); (iii) tax matters involving the Relevant Parties regarding claims related to direct and indirect taxes (disclosed in consolidated manner giving the number of cases and total amount involved in such claims and details of such matters wherein the claim amount involved exceeds the materiality threshold specified below); (iv) any disciplinary action including any penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years preceding the date of the relevant Offer Documents, including any outstanding action; and (v) other pending litigation, including civil arbitration proceedings, where the amount involved in the proceedings exceed the materiality threshold, as per the materiality policy adopted by our Board pursuant to its resolution dated August 9, 2026 ("**Materiality Policy**"), in each case, involving the Relevant Parties, and criminal proceedings (including matters which are at FIR stage or police complaint has been made even if no cognizance has been taken by any court) including all penalties and show cause notices, and actions by regulatory and statutory authorities involving the Key Managerial Personnel and Senior Management. Except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years. Further, there are no findings/ observations of any of the 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, other than the ones which have already disclosed in this Draft Red Herring Prospectus.*

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

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated August 9, 2026 ("**Materiality Policy**").*

In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years including any outstanding action and tax matters (direct or indirect), would be considered 'material' if:

*(i) Outstanding civil legal/arbitration proceedings involving the Relevant Parties where the amount involved, to the extent quantifiable, by or against the Relevant Parties in any such pending proceeding is equivalent to or in excess of 5% of the average of the absolute value of the profit or loss of our Company based on the Restated Consolidated Financial Information of the preceding three financial years disclosed in this Draft Red Herring Prospectus ("**Materiality Threshold**") i.e. ₹ 327.12 million; or*

(ii) Outstanding civil litigation/arbitration proceedings, involving the Relevant Parties, where the monetary liability is not quantifiable, or which does not exceed the Materiality Threshold or any other outstanding civil litigation/arbitration proceedings, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company; or

(iii) the decision in such a proceeding is likely to affect the decision in similar proceedings, even though the amount involved in any individual proceeding does not exceed the Materiality Threshold.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties from third parties (excluding notices issued by statutory/ governmental/ judicial/ regulatory/ tax authorities or notices threatening criminal action), have not and shall not, unless otherwise decided by our Board, be considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company based on the Restated Consolidated Financial Information of our Company as at March 31, 2026, disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on March 31, 2026, any outstanding dues exceeding ₹100.47 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium*

Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation disclosure below correspond to that litigation only.

Litigation involving our Company

Litigation against our Company

Criminal Litigation

1. Vieblend Office Spaces Private Limited ("**Complainant**") filed a complaint dated December 29, 2020 ("**Impugned Complaint**") with Additional Metropolitan Magistrate, Kukatpally at Cyberabad, under Sections 190(1)(a) read with Section 200 of the CrPC and Section 138 of the NI Act read with Section 357 of the CrPC, against our Company and the promoters, key managerial personnels and directors of our Company, i.e. Karan Chopra, our Chairman, Whole-time Director and Co-Chief Executive Officer and Kunal Mehra, our President, Whole-time Director and Co-Chief Executive Officer (collectively with the Company, the "**Respondents**") alleging the dishonour of a cheque issued by our Company. According to the Impugned Complaint, the Complainants, had invested ₹35.50 million in the Company. Upon mutual agreement between the Complainant and Respondents, it was agreed between the parties that the Respondents would pay ₹82.00 million to the Complainant, out of which ₹25.00 million was payable by way of the impugned cheque, encashable on or before December 31, 2020. However, when the complainant presented the impugned cheque with the Respondent's banker, the same was dishonoured as per the instructions of the Respondents.

   Thereafter, the Respondents filed a criminal petition dated January 8, 2023, before the High Court for the State of Telangana at Hyderabad ("**High Court**") under section 482 of the CrPC, for quashing the Impugned Complaint. The High Court by way of its interim order dated March 12, 2025, upheld the previous interim order granted earlier until further orders. The matter is currently pending.

2. A first information report dated May 18, 2024 ("**FIR**") was filed by Mukund Maheswari ("**Complainant**") and registered at the Madhapur Police Station, Cyberabad, Telangana, under Sections 409, 420, 406 and 120-B read with Section 34 of the Indian Penal Code against our Company, our Directors, Karan Chopra, Kunal Mehra, Siddhartha Gupta, Joseph Raymond Gagnon ("**Accused Directors**") and Axis Bank Limited, Rani Gunj branch, Hyderabad (collectively, the Company, the Accused Directors and Axis Bank Limited, the "**Accused**") in relation to allegations that our Company and our Accused Directors colluded with Axis Bank Limited in connection with the lease of premises at Western Aqua, Kondapur, Hyderabad, including alleged non-payment of rent, the classification of the Complainant's loan accounts as non-performing assets and measures initiated by Axis Bank Limited under the SARFAESI Act, alleged disturbance of possession, alleged wrongful loss to the Complainant and alleged theft of furniture worth ₹20 million. Subsequently, our Company and the Accused Directors filed a criminal quashing petition dated August 9, 2024, before the High Court of Judicature at Hyderabad for the State of Telangana ("**Telangana High Court**") under Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023, seeking quashing of the FIR and all consequential proceedings, inter alia, on the grounds that the dispute arising out of a lease deed dated May 10, 2019 entered into between the Complainant and our Company, is contractual and therefore civil in nature, and already a subject matter of arbitration before a sole arbitrator appointed by the Telangana High Court by its order dated February 9, 2024. By an interim order dated August 9, 2024, the Telangana High Court directed our Company to appear before the investigating officer on behalf of our Company and the Accused Directors. The matter is currently pending

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations initiated against our Company.

Actions taken by Regulatory and Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory and statutory authorities against our Company.

Litigation by our Company

Criminal Litigation

1. Our Company filed a complaint dated October 31, 2023 ("**Complaint**") with the Court of the Additional Chief Metropolitan Magistrate at Bengaluru, under Section 200 of the CrPC read with Section 138 of the NI Act, against Vatsav Infra LLP, and its partners ("**Respondents**") in relation to the dishonouring of a cheque of ₹30.00 million. The

Complaint alleged that our Company and the Accused had executed a term sheet dated February 13, 2023 ("**Term Sheet**"), in respect of certain office premises intended to be sub-leased by our Company under the sub-lease deed dated April 11, 2023 ("**Sub-Lease Deed**"). Under the terms of the Term Sheet, the Accused was required to pay a sum of ₹30.00 million towards advance refundable security deposit. However, due to non-fulfilment of pre-conditions on the part of Respondents, sub-lease deed became void from inception and was terminated by our Company. Our Company received a cheque for ₹30.00 million towards refund of the advance security deposit, from the Respondents, which upon deposit with the bank got dishonoured. In terms of memo filed by the Respondents before the Court XIV Additional Chief Judicial Magistrate at Mayo Hall Unit at Bengaluru, dated January 25, 2025, the Respondents admitted the liability so far as the cheque amount and had undertaken to repay the cheque amount by October 25, 2025. Through the judgment dated July 25, 2025, the Court XIV Additional Chief Judicial Magistrate at Mayohall Hall Unit, Bengaluru convicted the Respondents for the offence under Section 138 of the NI Act and sentenced them to pay a fine of ₹40.00 million, out of which ₹39.99 million has been ordered to be paid to our Company as compensation. The Respondents have filed an appeal before the Additional City Civil and Sessions Judge, Bengaluru, and the sentence has been stayed for a period of six months subject to deposit of 20% of the fine amount in the trial court within 60 days. This matter is currently pending.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations initiated by our Company.

Other Material Litigation

1) Shruti Sood, the wife of our erstwhile promoter, late Amit Mono Banerji ("**Amit**"), has filed a partition suit ("**Partition Suit**") against our Company and Sarita Banerji, one of the Promoters of our Company and the mother of our erstwhile promoter, late Amit Mono Banerji, in relation to certain estate assets of Amit, including a vehicle belonging to our Company, and other miscellaneous assets (collectively, the "**Scheduled Properties**"). By way of an ex parte order dated May 15, 2025 ("**Ex-Parte Order**"), the Senior Civil Judge and JMFC, Devanahalli, Bengaluru Rural ("**Court**"), granted an interim injunction restraining alienation of the Scheduled Properties ("**Injunction**"), including the aforesaid vehicle belonging to the Company. Subsequently, by order dated July 25, 2025, the Court, continued the Injunction in respect of the Scheduled Properties but excluded the vehicle belonging to our Company from the operation thereof, and the earlier Injunction in respect of such vehicle stood vacated. Shruti Sood has also filed an amendment application dated June 25, 2025, seeking to include certain additional assets, including Amit's shareholding in our Company aggregating to 22,118,300 CCPS A of our Company, within the scope of the Partition Suit; however, as on date of this Draft Red Herring Prospectus, such application has not come up for hearing. In addition, Shruti Sood has also filed a succession petition before the Court against Sarita Banerji dated May 2, 2025, claiming a one third share in Amit's estates. By order dated June 3, 2026, the Supreme Court recorded the willingness of the parties to explore settlement, appointed a mediator, and directed that all proceedings inter se the parties before different fora shall remain stayed pending mediation. The matters are currently pending.

Litigation involving our Promoters

Litigation against our Promoters

Criminal Litigation

1) Vieblend Office Spaces Private Limited filed a complaint dated December 29, 2020 with Additional Metropolitan Magistrate, Kukatpally at Cyberabad against our Company and our Promoters, Karan Chopra, and Kunal Mehra. For more details, please refer to "*– Litigation Involving our Company – Litigation against our Company – Criminal Litigation*" on page 474.

2) A first information report dated May 18, 2024 ("**FIR**") was filed by Mukund Maheswari ("**Complainant**") and registered at the Madhapur Police Station, Cyberabad, Telangana, under Sections 409, 420, 406 and 120-B read with Section 34 of the Indian Penal Code against our Promoters, Karan Chopra and Kunal Mehra, our Company, our Directors, Siddhartha Gupta, Joseph Raymond Gagnon and Axis Bank Limited, Rani Gunj branch, Hyderabad. For more details, please refer to "*– Litigation Involving our Company – Litigation against our Company – Criminal Litigation*" on page 474.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations against our Promoters.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Promoters.

Disciplinary actions including penalties imposed by SEBI or Stock Exchanges in the last five Fiscals

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years including outstanding actions.

Litigation by our Promoters

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations initiated by our Promoters.

Other Material Litigation

1) Shruti Sood, the wife of our erstwhile promoter, late Amit Mono Banerji ("**Amit**"), has filed a partition suit against our Company and Sarita Banerji, one of the Promoters of our Company and the mother of our erstwhile promoter, late Amit Mono Banerji, in relation to certain estate assets of Amit, including a vehicle belonging to our Company, and other miscellaneous assets. For more details, please refer to "*Litigation involving our Company- Other Material Litigation*" on page 475.

2) Sarita Banerji, one of the Promoters of our Company and mother of our erstwhile promoter, late Amit Mono Banerji ("**Amit**") along with Amit's daughter ("**Parties**"), has filed a probate petition being seeking probate of the last will and testament dated April 29, 2024 ("**Will**"), executed by Amit. By order dated July 29, 2025, the V Additional District Judge, Bengaluru Rural, Sitting at Devanahalli, directed the parties to the probate petition to maintain status quo over Amit's assets, including his shareholding in the Company, until disposal of the suit. Subsequently, Shruti Sood, the wife of our erstwhile promoter, late Amit Mono Banerji ("**Amit's Wife**"), by way of letter dated July 31, 2025, requested the Company to maintain status quo on Amit's shareholding in our Company. However, our Company responded denying the claims made in such letter and stated that the probate petition is a family dispute not involving or concerning our Company. An interlocutory application filed by the Parties, seeking Amit's Wife to disclose the transactions relating to fixed deposits created out of estate funds belonging to late Amit Mono Banerji, was dismissed by the trial court by order dated April 23, 2026, against which the Parties preferred a miscellaneous first appeal dated June 23, 2026, before the High Court of Karnataka. Further, by order dated June 3, 2026, the Supreme Court recorded the willingness of the Parties to explore settlement, appointed a mediator, and directed that all proceedings inter se the Parties before different fora shall remain stayed pending mediation. In light of the Supreme Court's order, the probate proceedings are presently confined to the recording of evidence, and the matter is currently pending.

3) Sarita Banerji, one of our Promoters and mother of our erstwhile promoter, late Amit Mono Banerji, has instituted proceedings under the Guardians and Wards Act, 1890, as amended, before the V Additional District and Sessions Judge, Devanahalli, Bengaluru Rural ("**District Court**"), seeking declaration as guardian of the person and property of Amit's daughter, permanent custody of the minor child, injunction restraining Shruti Sood, the wife of our erstwhile promoter, late Amit Mono Banerji ("**Amit's Wife**") from interfering with the custody and upbringing of the minor and other consequential reliefs. Interim protection was granted restraining interference with the custody of the minor. Subsequently, by order dated January 12, 2026 ("**Interim Order**"), the District Court confirmed the interim protection while granting visitation rights to. Subsequently, writ petitions were instituted before the High Court of Karnataka by Amit's Wife challenging the Interim Order. By common order dated April 24, 2026 ("**HC Order**"), the High Court of Karnataka set aside the Interim Order, insofar as the injunction against Amit's Wife was concerned while clarifying that issues relating to guardianship, custody and visitation would be decided independently by the trial court after a full-fledged trial.

   Further, Sarita Banerji filed a special leave petition before the Supreme Court challenging the HC Order. The Supreme Court, by order dated May 29, 2026, stayed the operation of the HC Order and by further order dated June 3, 2026, recorded the willingness of the parties to explore settlement, appointed a mediator, and directed that all proceedings inter se the parties before different fora shall remain stayed pending mediation. The matter is currently pending and is directed to be listed along with the mediation report before the Supreme Court on August 13, 2026.

4) Sarita Banerji, one of our Promoters and mother of our erstwhile promoter, late Amit Mono Banerji, amongst others, filed a suit against HDFC Bank Limited and Shruti Sood, the wife of our erstwhile promoter, late Amit Mono Banerji ("**Amit's Wife**") seeking, inter alia, a permanent injunction against HDFC Bank Limited and Amit's Wife from transferring and receiving any amounts from Amit's accounts, respectively. By an interim order dated July 7, 2025 ("**Interim Order**"), HDFC Bank Limited was restrained from making any disbursals or transfers from Amit's accounts to Amit's Wife or any other person. Subsequently, Amit's Wife filed a miscellaneous first appeal dated July 15, 2025, before the High Court of Karnataka challenging the Interim Order. Further, by the order dated June 3, 2026, the Supreme Court recorded the willingness of the parties to explore settlement, appointed a mediator, and directed that all proceedings inter se the parties before different fora shall remain stayed pending mediation. The matter is currently pending.

Litigation involving our Directors

Litigation against our Directors

Criminal Litigation

1) Vieblend Office Spaces Private Limited has filed a complaint dated December 29, 2020 with Additional Metropolitan Magistrate, Kukatpally at Cyberabad against our Company and our Directors, Karan Chopra and Kunal Mehra. For more details, please refer to "*– Litigation Involving our Company – Litigation against our Company – Criminal Litigation*" on page 474.

2) A first information report dated May 18, 2024 ("**FIR**") was filed by Mukund Maheswari ("**Complainant**") and registered at the Madhapur Police Station, Cyberabad, Telangana, under Sections 409, 420, 406 and 120-B read with Section 34 of the Indian Penal Code against our Promoters, Karan Chopra and Kunal Mehra, our Company, our Directors, Siddhartha Gupta, Joseph Raymond Gagnon and Axis Bank Limited, Rani Gunj branch, Hyderabad. For more details, please refer to "*– Litigation Involving our Company – Litigation against our Company – Criminal Litigation*" on page 474.

3) A complaint was filed by Arunava Patra on December 9, 2012, before the Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal, ("**Magistrate**") against, *inter alia*, IIFL Finance Limited ("**IIFL Finance**"), and its directors (including our Director, Nilesh Shivji Vikamsey) under Sections 406 and 120B of the Indian Penal Code, 1860, alleging *inter-alia*, forgery and criminal conspiracy and certain offences under the Companies Act, 1956. Pursuant to the complaint, the Magistrate passed an order for issuance of process on June 16, 2014. IIFL Finance filed a writ petition dated April 10, 2015 ("**Petition**") before the Calcutta High Court for quashing of the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court dismissed the Petition filed by IIFL Finance. Further, another accused, Dilip Vaidya filed a quashing petition against the Petition before the Calcutta High Court, pursuant to which, by an order received on June 18, 2015, the Calcutta High Court stayed all the proceedings before the Magistrate. The matter is currently pending.

4) An FIR dated June 10, 2019 was registered upon the complaint of Sushil Jainarayan Karva ("**Complainant**") at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of the Indian Penal Code, 1860 against, inter alia, India Infoline Finance Ltd., and other independent directors (including our Director, Nilesh Shivji Vikamsey), alleging that IIFL Finance Limited ("**IIFL Finance**") had not reduced the EMI amount of a loan availed by the Complainant ("**Loan**") despite the Complainant allegedly repaying a substantial amount outstanding under the Loan, and that without his permission a co-borrower and IIFL Finance allegedly settled the separately ongoing arbitration proceeding in relation to the Loan and released the mortgaged property under the Loan without his permission. He further alleged that IIFL Finance misused blank cheques given as security by him and filed false complaints under Section 138 of the NI Act before the Gurgaon Sessions Court. The police filed the closure report treating the matter as civil in nature, and the matter is pending before the Gurgaon Sessions Court for final order.

5) An FIR dated July 7, 2023 ("**FIR**") was registered upon the compliant of Muneer Gazi ("**Complainant**") at Boisar Police station under Sections 409, 420, 467, 471 read with section 34 of the Indian Penal Code, 1860 against, *inter alia*, IIFL Finance Limited ("**IIFL Finance**"), and others (including our Director, Nilesh Shivji Vikamsey). The Complainant alleged that he owns certain parcel of land in Palghar and entered into a development agreement with Goldstar Realtors to develop the said land and subsequently, Goldstar Realtors entered into an arrangement with respect to the said land with JE Marketing. Subsequently, JE Marketing availed a secured loan facility from IIFL Finance against the said land. The Complainant further alleged that they had terminated the development agreement with Goldstar Realtors thus nullifying the subsequent arrangement between JE Marketing and Goldstar Realtors rendering the symbolic possession of the land under SARFAESI invalid. IIFL Finance has filed a quashing petition against the FIR before the Bombay High Court. The matter is currently pending.

6) A criminal complaint bearing no. CS/62325/2019 ("**Complaint**") was filed by Gold Circle Partner ("**GCP**") owner Mr. Sanjay Langal ("**Complainant**") against Thomas Cook (India) Ltd ("**TCIL**"), its Officers and its directors

including our Director, Nilesh Shivji Vikamsey, before the 8th Metropolitan Magistrate Court, Kolkata ("**Magistrate Court**"), alleging certain monetary benefits were deprived to the Complainant under the agreement with GCP. TCIL had denied the allegations and had filed a criminal revision petition before the Kolkata Sessions Court seeking to set aside the issuance of the said summons, discharge of TCIL and its directors from the proceedings and in the interim grant stay of further proceedings. The Kolkata Sessions Court granted stay of further proceedings in the interim and on final hearing of the matter the Kolkata Sessions Court vide its order dated December 12, 2022 set aside, the Summons issued against the Directors and remanded the matter back to the Magistrate Court for considering the Complaint afresh. The Complainant filed his reply along with list of witness, subsequent to which the Magistrate Court had directed the concerned police station to file a Report. On August 5, 2023, the police filed a report ("**Police Report**"), and the matter was scheduled on September 13, 2023 for hearing. The Magistrate Court vide its Order dated October 12, 2023 noted the contentions of the Police Report, wherein the police contended that the allegations against TCIL and its directors are purely civil in nature. The Magistrate Court held that the allegations labelled against TCIL and its directors are found to be misconceived, and accordingly the Complaint was dismissed. The Complainant has filed a criminal revision application in the Kolkata High Court, challenging the October 12, 2023 order of dismissal of the Complaint. The matter has not been listed for hearing.

Civil Litigation

7) KC Dass and others filed a suit ("**Suit for Damages**") dated October 15, 2018 before the High Court of Delhi against Travel Corporation (India) Limited ("**TCI**") and its managing director, SOTC Travel Limited ("**SOTC**") and its managing director, Thomas Cook India Limited ("**TCIL**") and its directors (including Nilesh Shivji Vikamsey), Fairfax Financial Holdings Limited ("**Fairfax**") and its director (collectively, the "**Defendants**"), for recovery of ₹ 400.00 million as damages and for ejectment of defendants from property bearing no. F12/13, Connaught Place, New Delhi ("**Suit Property**").

SOTC, filed its written statement, and TCIL, TCI, Fairfax and its directors, filed separate affidavits adopting the written statement of SOTC. The Defendants filed applications each dated May 13, 2022 ("**Deletion Applications**") for deletion of their names from the Suit for Damages. SOTC also filed an application for dismissal of the Suit for Damages on May 13, 2022. The matter was heard on March 17, 2025, and the prayer of KC Dass for ejectment of TCIL from Suit Property was partly dismissed. On November 18, 2025, the written statements of the Impleaded Parties, other than SOTC as per an order of the High Court of Delhi dated September 17, 2025 were formally taken on record by the Registrar of the Delhi High Court. The matter is adjourned to October 12, 2026 for hearing on the Deletion Applications of the Defendants.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Directors.

Litigation by our Directors

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations by our Directors.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations by our Directors.

Litigation involving our Subsidiaries

Litigation filed against our Subsidiaries

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation against our Subsidiaries.

Material Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations against our Subsidiaries.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no pending actions by regulatory and statutory authorities against our Subsidiaries.

Litigation filed by our Subsidiaries

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigation instituted by our Subsidiaries.

Civil Litigation

As of the date of this Draft Red Herring Prospectus, there are no material outstanding civil litigations instituted by our Subsidiaries.

Litigation involving our KMPs and SMPs

Litigation filed against our KMPs and SMPs

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations against our KMPs and SMPs, except as below:

1) Vieblend Office Spaces Private Limited has filed a complaint dated December 29, 2020 with Additional Metropolitan Magistrate, Kukatpally at Cyberabad against our Company and our Directors, Karan Chopra and Kunal Mehra. For more details, please refer to "*– Litigation Involving our Company – Litigation against our Company – Criminal Litigation*" on page 474.

2) A first information report dated May 18, 2024 ("**FIR**") was filed by Mukund Maheswari ("**Complainant**") and registered at the Madhapur Police Station, Cyberabad, Telangana, under Sections 409, 420, 406 and 120-B read with Section 34 of the Indian Penal Code against our KMPs, Karan Chopra and Kunal Mehra, our Company, our Directors, Siddhartha Gupta, Joseph Raymond Gagnon and Axis Bank Limited, Rani Gunj branch, Hyderabad. For more details, please refer to "*– Litigation Involving our Company – Litigation against our Company – Criminal Litigation*" on page 474.

Actions taken by Regulatory or Statutory Authorities

As of the date of this Draft Red Herring Prospectus, there are no outstanding Actions taken by regulatory or statutory authorities against our KMPs and SMPs.

Litigation filed by our KMPs and SMPs

Criminal Litigation

As of the date of this Draft Red Herring Prospectus, there are no outstanding criminal litigations filed by our KMPs and SMPs, except the below:

1. Bittu Varghese Nellissery ("**Complainant**"), our Chief Financial Officer, registered an FIR dated April 27, 2025, against (i) Manipal Health Enterprises Limited ("**MHEL**"); (ii) Karthik Rajagopal, the chief operating officer of MHEL; (iii) Deepak Venugopal and Niranjan Rai, officials of Manipal Hospital (iv) other staff of Manipal Hospital Millers Road, Bengaluru ("**Hospital**") (collectively, the "**Accused**") under Sections 125(b) and 290 of the Bharatiya Nyaya Sanhita, 2023 before the Vidhana Soudha police station, Bengaluru, Karnataka. The Complainant alleged that a marble tile fell from the eighth floor of the Hospital, injuring him. MHEL filed a writ petition dated November 28, 2025, under Article 226 and 227 of the Constitution of India read with Section 528 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the High Court of Karnataka ("**Court**") to quash the FIR. The Court stayed the police investigation *vide* its order dated December 16, 2025, until the next date of hearing. Furthermore, a writ petition dated June 25, 2025, was also filed by Karthik Rajagopal, Deepak Venugopal and Niranjan Rai, before the Court to quash the FIR and the Court also stayed the investigation against them *vide* its order dated July 30, 2025, until the next date of hearing. The matter is currently pending.

2. An application has been filed by Dimple Bakshi, our Chief Human Resources Officer, on August 23, 2025, under Section 12 of the Protection of Women from Domestic Violence Act, 2005 against Puneet Bakshi before the Metropolitan Magistrate Traffic Court IV, Bengaluru. The next date of hearing is September 19, 2026. The matter is currently pending.

Tax Claims

Except as disclosed below, there are no claims related to direct and indirect taxes involving the Relevant Parties:

Nature of case	Number of cases	Amount involved (in ₹ million)
Litigation involving our Company		
Direct tax	1	0.12
Indirect tax	4	58.43
Litigation involving our Subsidiaries		
Direct tax	Nil	NA
Indirect tax	Nil	NA
Litigation involving our Directors*		
Direct tax	6	11.25
Indirect tax	Nil	NA
Litigation involving our Promoters		
Direct tax	Nil	NA
Indirect tax	Nil	NA

* *Excluding our Individual Promoters, Karan Chopra and Kunal Mehra, who are also our Directors.*

\# *As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.*

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Company.

Material tax litigation involving our Subsidiaries

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Subsidiaries.

Material tax litigation involving our Directors

As on the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Directors.

Material tax litigation involving our Promoters

As of the date of this Draft Red Herring Prospectus, there are no material outstanding tax litigations involving our Promoters.

Outstanding dues to creditors

As of March 31, 2026, our Company has 1,015 creditors, and the aggregate outstanding dues to these creditors by our Company are ₹2,009.39 million. Further, our Company owes an amount of ₹120.02 million to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

As per the Materiality Policy, creditors of our Company to whom an amount having a monetary value which exceeds 5% of the total trade payables of our Company as of March 31, 2026, as disclosed in this Draft Red Herring Prospectus, shall be considered as 'material' i.e., creditors of our Company to whom our Company owes an amount exceeding ₹100.47 million have been considered material. As of March 31, 2026, there is one material creditor to whom our Company owes an aggregate amount of ₹141.80 million.

Based on this criteria, details of outstanding dues owed to material creditors, micro and small enterprises and other creditors as of March 31, 2026, are set out below:

Types of creditors	Number of creditors	Amount involved (in ₹ million)
Micro and small enterprises	152	120.02
Material creditors	1	141.80
Other creditors	862	1,747.57
Total outstanding dues	**1,015**	**2,009.39**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*

\# *As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026*

The details pertaining to outstanding overdues towards our material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://tablespace.com/investor-relations.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 426, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, on a standalone or consolidated basis, our trading or profitability, the value of our assets, or our ability to pay our liabilities within the next 12 months from the date of filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Our Company and our Material Subsidiary, Tablespace Constructions Private Limited require various approvals, licenses, consents, registrations and permits issued by relevant governmental, statutory and regulatory authorities, of the respective jurisdictions under applicable rules and regulations to carry out our present business activities and to undertake the Offer. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our Company and Material Subsidiary which are considered material and necessary for the purposes of undertaking our businesses and operations (“**Material Approvals**”).*

Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and we have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company and Material Subsidiary. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus.

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, as applicable and required under the conditions relevant for various approvals and licenses.

For further details in connection with the applicable regulatory and legal framework within which we operate in India, see the section titled “Key Regulations and Policies” on page 258. For details of risks associated with not obtaining or delay in obtaining the requisite approvals, please see the section titled “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 landlords of the properties we lease and manage, our business, results of operations, financial condition and cash flows may be adversely affected.” on page 39.

Approvals in relation to our Company and our Material Subsidiary

I. Incorporation details of our Company and our Material Subsidiary

A. Incorporation-related approvals obtained by our Company

(i) Certificate of incorporation dated March 3, 2017, issued by the RoC pursuant to our Company being incorporated as ‘Tablespace Technologies Private Limited’.

(ii) Fresh certificate of incorporation dated June 30, 2025 issued to our Company by the RoC pursuant to conversion of our Company into a public limited company and consequential change in our name from ‘Tablespace Technologies Private Limited’ to ‘Tablespace Technologies Limited’.

B. Incorporation-related approvals obtained by our Material Subsidiary

(i) Certificate of incorporation dated September 4, 2020, issued by the RoC to our Material Subsidiary, Tablespace Constructions Private Limited.

II. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see “*Other Regulatory and Statutory Disclosures – Authority for the Offer*” on page 489.

III. Material Approvals in relation to the business and operations of our Company and our Material Subsidiary

A. Approvals in relation to tax obtained by our Company and our Material Subsidiary

We are required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise.

(i) ***Approvals in relation to tax obtained by our Company***

(a) The permanent account number of our Company is AAGCT1371G.

(b) The tax deduction account number of our Company is BLRT12973C.

(c) GST registration certificates issued by the State Governments for GST payments in the states where our business operations are situated. The GSTIN number for Karnataka, where our Registered and Corporate Office is located is 29AAGCT1371G1Z9.

(d) Professional tax registrations obtained under the applicable state specific laws.

(ii) ***Approvals in relation to tax obtained by our Material Subsidiary***

(i) The permanent account number of our Material Subsidiary, Tablespace Constructions Private Limited is AAICT0671M.

(ii) The tax deduction account number of our Material Subsidiary, Tablespace Constructions Private Limited is BLRT17389B.

(iii) GST registration certificates issued by the state governments for GST payments in the states where the business operations of our Material Subsidiary, Tablespace Constructions Private Limited are situated. The GSTIN number for Karnataka, where our Registered and Corporate Office is located is 29AAICT0671M1ZT.

(iv) Professional tax registrations obtained under the applicable state specific laws.

B. Approvals in relation to labour and employment obtained by our Company and Material Subsidiary

(i) ***Approvals in relation to labour and employment obtained by our Company***

(a) Registration under the respective state shops and establishments legislations issued by the labour department of local governments where our offices are located;

(b) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the labour departments of the local governments where our offices are located;

(c) Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation;

(d) Registrations under the Employees' State Insurance Act, 1948 issued by the Employees State Insurance Corporation; and

(e) Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.

(ii) ***Approvals in relation to labour and employment obtained by our Material Subsidiary***

(a) Registration under the respective state shops & establishments legislations issued by the labour department of local governments;

(b) Registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the labour departments of the local governments;

(c) Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 and the Maharashtra Building and Other Construction Workers (Regulation of Employment and Condition of Service) Rules, 2007.

(d) Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation.

(e) Registrations under the Employees' State Insurance Act, 1948 issued by the Employees State Insurance Corporation.

IV. ***Material Approvals obtained in relation to the business and operations of our Company and our Material Subsidiary***

We require various approvals, licenses and registrations under several central or state-level acts, rules and regulations to carry on our business and operations at our various locations. These approvals, licenses and registrations differ based on the locations as well as the nature of operations carried out at such locations.

(i) ***Material Approvals in relation to business and operations of our Company***

(a) No objection certificates issued by the respective fire departments of the local governments under the respective state legislations;

(b) Consents to operate under the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974 issued by the respective pollution control boards of the states where we operate;

(c) ISO certifications issued by various certifying authorities;

(d) Letter of intent for information technology unit under the Maharashtra IT/ITeS policy;

(e) License issued by the Petroleum & Explosives Safety Organisation;

(f) License to work the lift issued by the lift inspector; and

(g) Signage board permits from the respective municipal departments in which jurisdiction, the Company is operating.

(ii) ***Material Approvals in relation to business and operations of our Material Subsidiary***

(a) Importer-Exporter Code from Directorate General of Foreign Trade.

V. Material Approvals or renewals for which applications are currently pending before relevant authorities

(i) ***Material Approvals in relation to business and operations of our Company***

As on the date of this Draft Red Herring Prospectus, our Company holds all such aforementioned Material Approvals as we are required to obtain.

(ii) ***Material Approvals in relation to business and operations of our Material Subsidiary***

(a) Registration under the Building and Other Construction Workers (Regulation of Employment and Condition of Service) Act 1996 issued by the labour departments of the Government of Haryana and Government of Karnataka, respectively.

VI. Material Approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals for which applications are yet to be made by our Company.

VII. Material Approvals expired and renewals yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals which have expired and for which, renewals are required to be made by our Company.

VIII. Intellectual Property related approvals

A. Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has 13 trademarks registered under various classes under the Trademarks Act 1999, in India, including the following:

S. No.	Description	Class of registration	Registering authority	Registration number	Date of expiry
1.	TSSuites	36	Trade Marks Registry Mumbai	6080309	August 23, 2033
2.	TSSuites	43	Trade Marks Registry Mumbai	6080310	August 23, 2033
3.	TS SUITES	35	Trade Marks Registry Mumbai	6080311	August 23, 2033
4.	TS Suites	43	Trade Marks Registry Mumbai	6083600	August 25, 2033
5.	TS SUITES	36	Trade Marks Registry Mumbai	6083602	August 25, 2033

S. No.	Description	Class of registration	Registering authority	Registration number	Date of expiry
6.	TS SUITES	43	Trade Marks Registry Mumbai	6083603	August 25, 2033
7.	TSSUITES	36	Trade Marks Registry Mumbai	6083605	August 25, 2033
8.	TSSUITES	43	Trade Marks Registry Mumbai	6083606	August 25, 2033
9.	TSSuites	35	Trade Marks Registry Mumbai	6083607	August 25, 2033
10.	TABLE SPACE	43	Trade Marks Registry Mumbai	5180977	October 19, 2031
11.	Table Space	35	Trade Marks Registry Mumbai	5180974	October 19, 2031
12.	Table Space	36	Trade Marks Registry Mumbai	5180975	October 19, 2031
13.	Table Space	37	Trade Marks Registry Mumbai	5180976	October 19, 2031

The Company and its Material Subsidiary have also made trademark applications for registration of 2 device marks under class 37, and 8 word marks under classes 29, 30, 32 and 43. Out of these applications, 4 applications have been made for assignment of proposed word marks to our Company, and 2 applications have been made for assignment of device marks proposed to a subsidiary of the Company, namely, Tablespace Desyn Private Limited. For risks associated with the use of intellectual property, see "*Risk Factors – If we are unable to adequately protect our intellectual property rights, our competitive position and business may be adversely affected.*" on page 28.

SECTION VII: OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification and disclosures in this Draft Red Herring Prospectus, group companies of our Company shall include:

(a) Companies (other than our Investor Promoter and Subsidiaries) with which there were related party transactions, during the period for which Restated Consolidated Financial Information, have been disclosed in this Draft Red Herring Prospectus, as covered under the applicable accounting standards (i.e. Ind AS 24); and

(b) other companies as considered material by the Board of Directors.

Accordingly, for (a) above, all such companies (other than our Investor Promoter and our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information, as covered under the applicable accounting standards, have been disclosed as our Group Companies in terms of the SEBI ICDR Regulations.

Further with respect to point (b), our Board, in its meeting held on August 9, 2026, has considered and adopted a policy of materiality for the identification of companies that shall be considered material and disclosed as a Group Company in this Draft Red Herring Prospectus. In terms of such materiality policy, such companies shall be considered material and disclosed as a Group Company, if a company (i) is a member of the Promoter Group; and (ii) has entered into one or more transactions with our Company in the most recent period for which Restated Consolidated Financial Information is included in this Draft Red Herring Prospectus, which exceeds, individually or in the aggregate, 10% of the total restated consolidated revenue from operations of our Company derived from the Restated Consolidated Financial Information of the last completed full financial year.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has identified the following as our Group Companies:

(a) AGS TS IV Holdings Pte. Ltd.;
(b) TS V Holdings Pte. Ltd.;
(c) Camellia Transmission Private Limited;
(d) Elevate Campuses Limited;
(e) Logicap Advisors Private Limited;
(f) Tablespace Investment Advisers Private Limited; and
(g) W-Realty Enterprise Private Limited.

Details of our Group Companies

The details of our Group Companies are provided below:

S. No.	Name of company	Registered Office	Country of incorporation
1.	AGS TS IV Holdings Pte. Ltd.	12 Marina View #11-01 Asia Square Tower 2, Singapore 018 961	Singapore
2.	TS V Holdings Pte. Ltd.	12 Marina View #11-01 Asia Square Tower 2, Singapore 018 961	Singapore
3.	Camellia Transmission Private Limited	No.6.Dyvasandra Industrial Area, Aremahadevapura Mahadevapura White Field, Bengaluru 560 058, Karnataka, India	India
4.	Elevate Campuses Limited	Naman Midtown, Unit No. 902 – 906, 9th Floor, Tower 'B', Senapati Bapat Marg, Lower Parel, Mumbai City, Mumbai 400 013, Maharashtra, India	India
5.	Logicap Advisors Private Limited	17th Floor, Altimus, Pandurang Budhkar Road, Worli, Mumbai 400 018, Maharashtra, India	India
6.	Tablespace Investment Advisers Private Limited	46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India	India
7.	W-Realty Enterprise Private Limited	S. No. 191A/2A/1/2, CTS No. 2175, Tech Park One, Tower 'E', Airport Road, Yerwada, Pune 411 006, Maharashtra, India	India

Financial information

In accordance with the SEBI ICDR Regulations, the financial information based on the audited financial statements of our top 5 Group Companies (classified on the basis of their annual turnover, and net worth, to the extent applicable) for the Fiscals 2026, 2025, and 2024 with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value extracted from their respective audited standalone financial statements (as applicable), are available at the websites as given below:

S. No.	Name of company	Website
1.	Elevate Campuses Limited	www.elevatecampuses.com/investors
2.	Logicap Advisors Private Limited	https://tablespace.com/investor-relations

S. No.	Name of company	Website
3.	TS V Holdings Pte Ltd	https://tablespace.com/investor-relations
4.	AGS TS IV Holdings Pte Ltd	https://tablespace.com/investor-relations
5.	W-Realty Enterprise Private Limited	https://tablespace.com/investor-relations

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites do not constitute a part of this Draft Red Herring Prospectus, and will not constitute a part of the Red Herring Prospectus or the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. Such information should not be considered as part of information that any investor should consider before making any investment decision.

Nature and extent of interest of the Group Companies

In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

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

Our Group Companies are 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.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for acquisition of land, construction of buildings or supply of machinery, etc. with our Company.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company and its Subsidiaries.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401, there are no related business transactions between the Group Companies and our Company which are significant to the financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – 50 - Related party disclosure*" on page 401, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies.

While Camellia Transmissions Private Limited, is one of our lessors of immovable properties (which are crucial for operations of our Company), there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies currently.

Further, our Group Companies have not made any public or rights or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on July 17, 2026 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated July 23, 2026 in terms of Section 62(1)(c) of the Companies Act, 2013. Further, our Board has taken on record the consent letters and authorisations of each of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated August 9, 2026. This Draft Red Herring Prospectus has been approved by resolutions passed by our Board and IPO Committee dated August 9, 2026 and August 10, 2026, respectively.

Authorisation by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares has been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders, severally and not jointly, has confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it, as on the date of the Red Herring Prospectus and has authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares pursuant to its respective consent letter and board approval/ corporate authorisation, as set out below:

Name of the Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Maximum number of Equity Shares of face value of ₹1 each offered in the Offer for Sale*	Date of board resolution/ authorization	Date of consent letter
Individual Promoter Selling Shareholders				
Karan Chopra	Up to ₹[●] million	Up to 1,311,430 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
Kunal Mehra	Up to ₹[●] million	Up to 10,074,740 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
Investor Promoter Selling Shareholder				
AGS TS II Holdings Pte. Ltd.	Up to ₹[●] million	Up to 49,834,140 Equity Shares of face value of ₹1 each	August 7, 2026	August 8, 2026
Other Selling Shareholders				
Srinivas Prasad	Up to ₹[●] million	Up to 1,967,140 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
Narendra Kumar Kamaraju	Up to ₹[●] million	Up to 723,910 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026
RSP Real Estate LLP	Up to ₹[●] million	Up to 840,162 Equity Shares of face value of ₹1 each	July 28, 2026	August 9, 2026
Ramachandra Venkatasubba Rao	Up to ₹[●] million	Up to 723,910 Equity Shares of face value of ₹1 each	N.A.	August 9, 2026

* *Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to the conversion of the outstanding Preference Shares, see "Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share capital of our Company" on page 88.*

In-principle listing approvals

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.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Promoters, members of our Promoter Group and Directors, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

Except for one of our Directors, Ganesh Natarajan, who is a director on the board of SBI DFHI Limited, none of our Directors are associated with securities market related business, in any manner. There have been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors have not 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 the RBI.

Our Individual Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, to the extent applicable to them.

The Selling Shareholders severally and not jointly confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

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.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company, nor any of our Promoters or Directors have been declared as fraudulent borrowers by the lending banks or financial institution or consortium, in terms of the Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs dated July 1, 2016, as amended, issued by the Reserve Bank of India.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders severally and not jointly, confirms that it is in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in relation to its respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

We are required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Offer shall be available for allocation to NIB of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to allot 75% of the Offer to QIBs, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

We do not satisfy the conditions specified in Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations, i.e. net tangible assets not being at least three crore rupees in each of the preceding three years). Therefore, we are required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations.

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:

(i) Our Company, Promoters, members of the Promoter Group, each of the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Individual Promoters or Directors have been declared as a Fugitive Economic Offender, to the extent applicable to them;

(v) Except outstanding CCPS which shall convert into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC, in the manner disclosed in this Draft Red Herring Prospectus, there are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated July 29, 2022 and June 20, 2022, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialized form;

(viii) 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;

(ix) 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; and

(x) Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations and other applicable law. Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1), to the extent applicable, of the SEBI ICDR Regulations and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), CLSA INDIA PRIVATE LIMITED, BoFA SECURITIES INDIA LIMITED AND JM FINANCIAL LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 10, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SEBI ICDR REGULATIONS.

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 OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors and Book Running Lead Managers

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website www.tablespace.com/, or the respective websites (as applicable) of our Promoter, Promoter Group, any affiliate of our Company or the BRLMs would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the Bidders in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, trustees 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, the Underwriters and each of their respective directors, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, partners, trustees, associates, officers and representatives accept and/or undertake any responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective proportion of the Offered Shares, and in this case only on a several and not joint basis.

Further, the Selling Shareholders and their respective directors, affiliates, partners, trustees, associates, officers and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and their respective directors, officers, agents, affiliates, trustees 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.

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Life Insurance Companies, Pension Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions under Section 2(72) of the Companies Act, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 him or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Bengaluru, Karnataka, India only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be issued, directly or indirectly, and the Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of 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 the affairs of our Company or any of the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **"U.S. Securities Act")** or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws of any state or other jurisdiction of the United States. The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Eligible Investors

The Equity Shares are being offered and sold:

(i) in the United States to investors that are U.S. QIBs, in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act in reliance on Rule 144A; and

(ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

(iii) and in each case who are deemed to have made the representations set forth immediately below

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. is not subscribing to, or purchasing, the Equity Shares with a view to, or for the offer or sale in connection with, any distribution thereof (within the meaning of the U.S. Securities Act) that would be in violation of the securities laws of the United States or any state thereof;

7. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

8. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

9. the purchaser agrees that neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), will make any "directed selling efforts" (as that term is defined in Regulation S under the U.S. Securities Act) in the United States with respect to the Equity Shares or any form of "general solicitation" or "general advertising" (as defined in Regulation D under the U.S. Securities Act) in the United States in connection with any offer or sale of the Equity Shares;

10. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    "THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED 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 ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN "OFFSHORE TRANSACTION" AS DEFINED IN AND IN COMPLIANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN EACH CASE IN ACCORDANCE WITH THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.

THE EQUITY SHARES ARE NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THE EQUITY SHARES AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE COMPANY'S OFFER DOCUMENTS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

11. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions;

12. the purchaser is knowledgeable, sophisticated and experienced in business and financial matters, fully understands the limitations on ownership and transfer and the restrictions on sales of the Equity Shares and is aware that there are substantial risks incidental to the purchase of the Equity Shares and is able to bear the economic risk of such purchase;

13. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account; and

14. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States.

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with our Company, each of the Selling Shareholders and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to the Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to the Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or the Selling Shareholders or a person acting on behalf of an affiliate of the Company or the Selling Shareholders;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person reasonably believed to be a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) outside the United States in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make of any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

9. the purchaser acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

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 along with the Draft Abridged Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, as agreed among our Company and the Selling Shareholders in writing any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, CBRE, Statutory Auditors and Independent Chartered Accountant, architect, valuers, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the

Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency 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 the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received a written consent dated August 10, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditors 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 "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 August 9, 2026, on our Restated Consolidated Financial Information; (ii) report dated August 10, 2026 on the statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiary, Tablespace Constructions Private Limited under the applicable tax laws of India.

Our Company has received written consent dated August 10, 2026 from N B T and Co., Chartered Accountants, having firm registration number 140489W holding a valid peer review certificate from the ICAI, to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them and on the statement of possible special tax benefits available to the Company and its Shareholders, in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 10, 2026 from Jayant Vaitha, in his capacity as independent architect, having license number CA/2007/40992, to include his name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificate issued by them, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated August 10, 2026 from Sunil Agarwal & Co., a sole proprietorship firm, holding a valid peer review certificate bearing number 6959/2025, to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by it, in its capacity as a practising company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

It is clarified, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues during the last five years

Other than as disclosed in "*Capital Structure*" on page 84, our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies during the last three years

Other than as disclosed in "*Capital Structure*" on page 84, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Group Company or any listed Subsidiary.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been 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.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries and promoter

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries is listed on any stock exchanges.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

There have been no inspections of our Company by SEBI or any other regulatory authority governing the operations of the Company.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

I. Axis Capital Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Axis Capital Limited:

Sr. No.	Issue Name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Manipal Health Enterprises Limited(1)^^	92,752.16	590.00	August 5, 2026	652.00	-	-	-
2.	Indo MIM Limited(1)@@	38,121.15	485.00	July 30, 2026	700.00	-	-	-
3.	SBI Funds Management Limited(1)***	97,953.21	574.00	July 21, 2026	613.30	-	-	-
4.	Kusumgar Limited (1)*	6,500.00	419.00	July 15, 2026	569.00	-	-	-
5.	SEDEMAC Mechatronics Limited(1)@	10,873.50	1,352.00	March 11, 2026	1,535.00	+21.13%, [-0.38%]	+75.05%, [-3.12%]	-
6.	Clean Max Enviro Energy Solutions Ltd(1)^	30,838.26	1053.00	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	-
7.	Aye Finance Limited(1)	10,100.00	129.00	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	-
8.	Fractal Analytics Limited(1)%	28,339.00	900.00	February 16, 2026	876.00	-11.52%, [-8.18%]	+4.44%, [-7.94%]	-
9.	ICICI Prudential Asset Management Company Limited(1)	106,026.53	2165.00	December 19, 2025	2600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
10.	Wakefit Innovation Limited(1)	12,888.00	195.00	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]

Source: www.nseindia.com and www.bseindia.com

(1) *NSE as Designated Stock Exchange*

@ *Offer Price was ₹ 1,224.00 per equity share to eligible employees bidding in the employee reservation portion*

^ *Offer Price was ₹ 953.00 per equity share to eligible employees bidding in the employee reservation portion*

% *Offer Price was ₹ 815.00 per equity share to eligible employees bidding in the employee reservation portion*

** *Offer Price was ₹ 99.00 per equity share to eligible employees bidding in the employee reservation portion*

* *Offer Price was ₹ 380.00 per equity share to eligible employees bidding in the employee reservation portion*

*** *Offer Price was ₹ 520.00 per equity share to eligible employees bidding in the employee reservation portion*

@@ *Offer Price was ₹ 440.00 per equity share to eligible employees bidding in the employee reservation portion*

^^ *Offer Price was ₹ 534.00 per equity share to eligible employees bidding in the employee reservation portion*

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis Capital Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027*	4	235,326.52	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	25	1,003,425.37	-	1	6	1	6	11	-	1	7	7	2	4
2024-2025	20	445,928.65	-	1	2	7	6	4	-	3	3	9	1	4

* *The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

II. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Designated Stock Exchange as disclosed in the red herring prospectus filed	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.	Wakefit Innovations Limited	12,888.89	195.00	NSE	December 15, 2025	195.00	-9.64%, [-1.13%]	-16.93%, [-11.05%]	-41.15%, [-9.24%]
2.	Corona Remedies Limited	6,553.71	1,062.00(1)	NSE	December 15, 2025	1,470.00	+34.92%, [-1.13%]	+44.88%, [-11.05%]	+62.74%, [-9.24%]
3.	Nephrocare Health Services Limited	8,710.48	460.00(2)	NSE	December 17, 2025	490.00	+7.26%, [-0.59%]	+14.52%, [-9.33%]	+62.64%, [-8.50%]
4.	ICICI Prudential Asset Management Company Limited	106,026.5	2,165.0	NSE	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49%, [-8.43%]	+49.90%, [-7.61%]
5.	Amagi Media Labs Limited	17,886.19	361.00	BSE	January 21, 2026	317.00	+13.23%, [+0.72%]	+1.80%, [-4.14%]	+55.76%, [-68.90]
6.	Aye Finance Limited	10,100.00	129.00	NSE	February 16, 2026	129.00	-20.71%, [-8.18%]	-2.89%, [-7.94%]	N.A.
7.	Clean Max Enviro Energy Solutions Limited	30,838.26	1,053.00(3)	NSE	March 2, 2026	960.00	-26.90%, [-10.19%]	+5.40%, [-5.30%]	N.A.
8.	Powerica Limited	11,000.00	395.00(4)	NSE	April 2, 2026	366.00	+24.01% [+5.66%]	+56.14%, [+5.07%]	N.A.
9.	Kusumgar Limited	6,500.00	419.00(5)	NSE	July 15, 2026	569.00	N.A.	N.A.	N.A.
10.	Laser Power and Infra Limited	7,420.00	214.00	NSE	July 16, 2026	250.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of ₹54 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of ₹41 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of ₹100 per equity share was offered to eligible employees bidding in the employee reservation portion

(4) A discount of ₹37 per equity share was offered to eligible employees bidding in the employee reservation portion

(5) A discount of ₹39 per equity share was offered to eligible employees bidding in the employee reservation portion

* *Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	2	7
2026-27	2	13,920.00	-	-	-	-	-	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

* *Total number of IPOs is based on date of prospectus filed*

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

III. CLSA India Private Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by CLSA India Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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.	ICICI Prudential Asset Management Company Limited	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61%, [-0.59%]	+14.29% [-9.33%]	+69.51% [-8.50%]
3.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-7.72% [+2.98%]
4.	Unicommerce eSolutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	+39.56%, [-2.40%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered*
3. *In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by CLSA India Private Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	129,099.90	-	-	1	-	1	1	-	-	1	1	1	-
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-

Notes:

1. *For 2026-27, the information is as on the date of this Offer Document*
2. *The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year*

IV. BofA Securities India Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by BofA Securities India Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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.	SBI Funds Management Limited	97,953.21	574	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
2.	ICICI Prudential Asset Management Co. Ltd.	106,026.50	2,165.00	December 19, 2025	2,600.00	+35.59% [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
3.	LG Electronics India Ltd	116,047.32	1,140.00	October 14, 2025	1,710.10	+45.38% [+2.9%]	+23.1% [+2.14%]	+29.62% [-4.35%]
4.	HDB Financial Services Ltd	125,000.00	740.00	July 2, 2025	835.00	+2.51% [-2.69%]	+1.10% [-3.22%]	+2.49% [+2.31%]
5.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86% [+3.34%]	-8.17% [-1.12%]	-5.34% [+6.01%]
6.	Swiggy Limited	113,274.27	390.00	November 13, 2024	420.00	+29.31% [+4.2%]	-7.15% [-0.75%]	-19.72% [+1.91%]
7.	Bajaj Housing Finance Limited	65,600.00	70.00	September 16, 2024	150.00	+99.86% [-1.29%]	+89.23% [-2.42%]	+64.64% [-11.77%]
8.	Brainbees Solutions Limited	41,937.28	465.00	August 13, 2024	651.00	+37.49% [+3.23%]	+21.39% [+0.04%]	-10.02% [-2.4%]
9.	Ola Electric Mobility Limited	61,455.59	76.00	August 9, 2024	76.00	+44.17% [+1.99%]	-2.11% [+0.48%]	-1.51% [-2.58%]

Source: www.nseindia.com; www.bseindia.com

***Notes**:*

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE. For issuers, change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered as benchmark index and for disclosing the price information.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*
8. *In SBI Funds Management Limited, the issue price to eligible employees was ₹520 after a discount of ₹54 per equity share.*
9. *In Swiggy Limited, the issue price to eligible employees was ₹365 after a discount of ₹25 per equity share.*
10. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹421 after a discount of ₹44 per equity share.*
11. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹69 after a discount of ₹7 per equity share.*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1	97,953.21	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	4	382,073.82	-	-	1	-	2	1	-	-	1	-	2	1
2024-25	4	282,267.14	-	-	-	1	3	-	-	-	3	1	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

***Notes**:*

1. *The information is as on the date of the document*
2. *Based on date of listing*
3. *Wherever 30th and 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered*
4. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index*

V. **JM Financial Limited**

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by JM Financial Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	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.	Juniper Green Energy Limited *11	18,000.00	225.00	August 6, 2026	245.00	Not Applicable	Not Applicable	Not Applicable
2.	SBI Funds Management Limited*10	97,953.21	574.00	July 21, 2026	613.30	Not Applicable	Not Applicable	Not Applicable
3.	Turtlemint Fintech Solutions Limited *	8,826.70	152.00	June 29, 2026	134.90	-19.84% [0.16%]	Not Applicable	Not Applicable
4.	OnEMI Technology Solutions Limited*	9,259.20	171.00	May 8, 2026	190.00	57.81% [-3.35%]	Not Applicable	Not Applicable
5.	Aye Finance Limited*	10,100.00	129.00	February 16, 2026	129.00	-20.71% [-8.18%]	-2.89% [-7.94%]	Not Applicable
6.	Shadowfax Technologies Limited*	19,072.69	124.00	January 28, 2026	112.60	-2.26% [0.61%]	26.02% [- 4.93%]	72.97% [-6.22%]
7.	ICICI Prudential Asset Management Company Limited*	1,06,026.50	2,165.00	December 19, 2025	2,600.00	35.59% [-1.05%]	39.49% [- 8.43%]	49.90% [-7.61%]
8.	Corona Remedies Limited*9	6,553.71	1,062.00	December 15, 2025	1,470.00	34.92% [-1.13%]	44.88% [-11.05%]	62.74% [-9.24%]
9.	Aequs Limited*8	9,218.12	124.00	December 10, 2025	140.00	15.61% [0.46%]	5.33% [-6.72%]	50.77% [-9.28%]
10.	Capillary Technologies India Limited#7	8,775.01	577.00	November 21, 2025	560.00	16.51% [-0.88%]	-7.59% [-2.09%]	-10.06% [-11.77%]

Source: www.nseindia.com; www.bseindia.com

\# *BSE as designated stock exchange*

* *NSE as designated stock exchange*

Notes:

1. *Opening price information as disclosed on the website of the designated stock exchange.*
2. *Change in closing price over the issue/offer price as disclosed on designated stock exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of ₹52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
8. *A discount of ₹11 per Equity Share was offered to eligible employees bidding in the employee reservation portion.*
9. *A discount of ₹54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
10. *A discount of ₹54 per Equity Share was offered to eligible employees bidding in the employee reservation portion*
11. *A discount of ₹21 per Equity Share was offered to eligible employees bidding in the employee reservation portion*

2. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-2027	4	134,039.11	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	27	675,324.16	1	1	10	-	6	9	-	4	8	6	2	6
2024-2025	13	255,434.10	-	-	5	5	2	1	1	3	1	4	1	2

Source: www.nseindia.com; www.bseindia.com, as applicable

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	BofA Securities India Limited	business.bofa.com/in/en/about-us.html
3.	CLSA India Private Limited	www.india.clsa.com
4.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
5.	JM Financial Limited	www.jmfl.com

Stock Market Data of Equity Shares

This being the initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than for Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidders' 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, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

In terms of the SEBI ICDR Master Circular, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the post-Offer BRLM shall also compensate the investors at the rate higher of ₹100 or 15% per annum of the Bid Amount for the period of such delay. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the the SEBI ICDR Master Circular, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	Instantly revoke the blocked funds other than the original application amount and ₹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	Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹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 BRLM shall be liable to compensate the investor at the rate of ₹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.

Further, in accordance with the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, with a copy to the Registrar, no later than 30 days from the finalization of Basis of Allotment by the Registrar 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.

Our Company, each of the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

For helpline details of the Book Running Lead Managers, see "*General Information – Book Running Lead Managers*" on page 77.

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

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company has also appointed Ful Kumar Gautam, Company Secretary and Compliance Officer for the Offer. For details, see "*General Information - Company Secretary and Compliance Officer*" on page 76.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 read with SEBI circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of the ASBA Bidders, for the redressal of routine investor grievances shall be 15 (fifteen) 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.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus, hence no investor complain in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus.

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. Our Company has also appointed Ful Kumar Gautam, as our Company Secretary and Compliance Officer. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 76.

Our Company has constituted a Stakeholders' Relationship Committee, which is, inter alia, responsible for redressal of grievances of the security holders of our Company, comprising Ganesh Natarajan, Nilesh Shivji Vikamsey and Kunal Mehra.

For details, see "*Our Management – Committees of our Board - Stakeholders' Relationship Committee*" on page 290.

Exemption from complying with any provisions of SEBI ICDR Regulations

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

Other confirmations

No person connected with the Offer 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 Offer.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses amongst our Company and the Selling Shareholders, see "*Objects of the Offer*" on page 112.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* with the existing Equity Shares in all respects including voting, right to receive dividends and other corporate benefits. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 543.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 307 and 543, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, along 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 the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

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

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, 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, 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 surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and

Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 543.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated July 29, 2022 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement effective as of June 20, 2022 amongst our Company, CDSL and Registrar to the Offer.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 521.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" on page 521.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Bengaluru, Karnataka, India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Period of operation of subscription list

See "*– Bid/ Offer Programme*" on page 513.

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.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/ Offer programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)]

[(1)] *Our Company may, in consultation with the BRLMs consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

[(2)] *UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. [●].*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative 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 dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall 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.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, any of the Selling Shareholders or the BRLMs.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay 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. Each Selling Shareholder, confirms that it shall, severally and not jointly, extend such reasonable support and co-operation as may be required under Applicable Law or reasonably requested by our Company and/or the BRLMs, in relation to it and its respective portion of the Offered Shares, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis in accordance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

In terms of the SEBI ICDR Master Circular, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through UPI Mechanism) exceeding two Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ revision/cancellation of Bids	
Revision of Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5.00 pm on Bid/Offer Closing Date, i.e. [●].*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIB.

On Bid/ Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Bidders, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, 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 Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders 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 and public holidays as declared by the Stock Exchanges. It is clarified that Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Neither the Selling Shareholders, nor our Company, nor any member of the Syndicate are liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5:00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price shall not be less than the face value of the Equity Shares.

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

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

[The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue, on the Bid/ Offer Closing Date; or (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable within (60) days from the date of Bid Closing Date, or if the level of subscription falls below the threshold specified above after the Bid Closing Date, on account of withdrawal of applications; or after technical rejections or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered pursuant to the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with the applicable laws. If there is a delay in refunding the amount beyond four days from the receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares, our Company and the Selling Shareholders, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with Regulation 52(2) of the SEBI ICDR Regulations. No liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder. Each of the Selling Shareholders shall, severally and not jointly, reimburse, in proportion to its respective Offered Shares, any expenses and interest incurred by our Company on behalf of the Selling Shareholders, including for any delays in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest unless such delay is not solely and directly attributable to an act or omission of such Selling Shareholder in relation to its portion of the Offered Shares.

In case of under-subscription in the Offer, Equity Shares up to 90% of the Fresh Issue ("**Minimum Subscription**") will be issued prior to the sale of Equity Shares in the Offer for Sale, provided that the balance subscription in the Offer will be met in the following order of priority (i) firstly through the Equity Shares offered by the Selling Shareholders, in proportion to the Offered Shares being offered for sale by each Selling Shareholder in the Offer for Sale (subject to any change in Offer for Sale quantum under Applicable Law) will be Allotted; and (ii) through the issuance of balance part of the Fresh Issue. The balance Equity Shares of the Fresh Issue (i.e., 10% of the Fresh Issue) will be offered only once the entire portion of the Offered Shares is Allotted in the Offer.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations 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, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of respective potion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company and the Selling Shareholders, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer 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 (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 84, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" on page 543, there are no restrictions on transfer and transmission of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹1 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000.00 million by our Company and an Offer for Sale of an aggregate of up to 65,475,432 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" on page 65.

The Offer shall not exceed [●]% the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs(1)	NIBs	RIBs
Number of Equity Shares available for Allotment or allocation*(2)	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation	Not more than [●] Equity Shares of face value of ₹1 each available for allocation.
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not more than 15% of the Offer, subject to the following: one-third of the portion available to NIBs shall be reserved for bidders with an application size of more than ₹0.20 million and up to ₹1.00 million; and Two-third of the portion available to NIBs shall be reserved for bidders with application size of more than ₹1.00 million. provided that the unsubscribed portion in either of the subcategories specified above may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer will be available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) Up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	a) The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) 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 the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of	Allotment to each RIB 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 allotted on a proportionate basis. For details, see "*Offer Procedure*" on page 521.

Particulars	QIBs[(1)]	NIBs	RIBs
		Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 521.	
Mode of Bidding	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value ₹1 thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares of face value ₹1 thereafter	[●] Equity Shares of face value ₹1 each
Maximum Bid	Such number of Equity Shares and in multiple of [●] Equity Shares of face value ₹1 not exceeding the size of the Offer (excluding the Anchor Investor Portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 not exceeding the size of the Offer (excluding QIB portion), subject to applicable limits	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹1 each and in multiples of [●] Equity Share of face value of ₹1 each thereafter		
Allotment Lot	A minimum of [●] Equity Share of face value of ₹1 each and thereafter 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 of face value of ₹1 each		
Who can apply[(4)]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI through resolution F. No.2/3/2005-DD-II dated November 23, 2005, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the *karta*), companies, corporate bodies, scientific institutions, societies and trusts, and FPIs who are individuals, corporate bodies and family offices and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of *karta*)
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 **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors), that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer*

(1) *Our Company, in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50 million per Anchor Investor, and (iii) 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 or part thereof will be permitted, subject to minimum allotment*

of ₹50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLMs. If at least 75% of the Offer cannot be Allocated to QIBs then the entire application money will be refunded forthwith.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

(3) 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 price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

(4) 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 is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 529 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 511.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of 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 may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read 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 Draft Abridged Prospectus and Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The Bidders 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 Bidders eligible to participate in the Offer; (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 Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

*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, had 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing 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 RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing 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**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, SEBI RTA Master Circular consolidated and rescinded the aforementioned circulars to the extent relevant for RTAs. 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 sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI ICDR Master Circular, 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). These circulars are effective to the extent not rescinded by the SEBI RTA Master Circular for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.*

SEBI pursuant to the SEBI ICDR Master Circular has introduced the disclosure of audiovisual presentation of disclosures made in offer documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers. Further, investors are advised to rely only on the information contained in the offer document and price band advertisement for making investment decision.

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 BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular 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.

Our Company, each of the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. 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 the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein at least 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% of such Anchor Investor Portion shall be reserved, in the following manner (i) up to 33.33%shall be reserved for domestic Mutual Funds; and (ii) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance 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 only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for Non-Institutional Bidders with application size exceeding ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for Non-Institutional Bidders with Bid size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allocated to QIBs, then the entire application money will be refunded forthwith.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would 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 Offer, the Equity Shares proposed for sale by the Selling Shareholders shall be in proportion to the Offered Shares by such Selling Shareholders.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [●]% of the post Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars 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 until June 30, 2019. Under this phase, a RIB 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 had become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer will be made under UPI Phase III of the UPI Circular (on mandatory basis). The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper and in all editions of [●], a widely circulated Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall 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.

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 Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide an application for release of processing fee to the BRLMs in compliance with the SEBI ICDR Master Circular.

Pursuant to the SEBI ICDR Master Circular, 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 SEBI ICDR Master Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 the Bidding Centres, and our Registered and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, Bid cum Application Form will have the QR code and link to access the Abridged Prospectus and Offer Documents.

Copies of the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Accounts; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Forms in the manner below:

(i) RIBs (other than UPI Bidders using UPI Mechanism) 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 in 1 type accounts), provided by certain brokers.

(iii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid pursuant to the SEBI ICDR Master Circular.

For all initial public offerings opening on or after September 1, 2022, as specified in SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (rescinded and replaced by the SEBI ICDR Master Circular), the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis(1)	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) 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)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs

In case of ASBA forms, the relevant the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges sall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to RIBs, 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 (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue

The Sponsor Banks and Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

For ensuring timely information to Bidders, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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 shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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 accordance the SEBI RTA Master Circular and the SEBI ICDR Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law

Pursuant to NSE circular No. 25/2022 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, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

d. Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

Participation by Promoter and Promoter Group of the Company, the BRLMs and the Syndicate Members and persons related to Promoter/Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, in accordance with the applicable law. Further, persons related to the Promoters and members of the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or members of the Promoter Group of our Company:

(i) rights under a Shareholders agreement or voting agreement entered into with the Promoters or members of the Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors, the Book Running Lead Managers.

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, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or exchange traded fund or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians ("NRIs")

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA Rules, the total holding by any individual person resident outside India (including Eligible NRIs and Overseas Citizen of India (OCIs)), on a repatriation basis, shall be less than 10% of the total paid-up Equity Share capital on a fully diluted basis of an Indian company listed on a recognised stock exchange or shall be less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company listed on a recognised stock exchange and the total holdings of all individual persons resident outside India put together shall not exceed 24% of the total paid-up equity capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or preference shares or share warrants.

Pursuant to a resolution passed by the Shareholders in a general meeting dated July 4, 2025, the investment limit for NRIs and OCIs has been increased to 24% of the total paid-up Equity Share capital of our Company, on a fully diluted basis^.

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 541.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 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 subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 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 is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Member*" on page 526. Further, no person related to the Promoters or 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.

12) 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 information set out above 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 law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Bids by Foreign Portfolio Investors ("FPIs")

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis^. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis^ and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis^.

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis^ or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/CIR/2024/70 dated May 30, 2024 ("**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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

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 Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus*."

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis^. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

^ *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of 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 and pension funds with a minimum corpus of ₹250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers 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

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI

VCF Regulations continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs.

All non-resident Bidders 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 BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 are required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Further, the aggregate investment by a banking company 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.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**") and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular. 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 applications.

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, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of the Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of the Insurers) Regulations, 2024, 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 Provident Funds/ Pension Funds

In case of Bids made by provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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 law or regulation or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and NIBs 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. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. 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.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that the PAN is linked with Aadhar prior to June 30, 2023 in compliance with the circular no. 7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023 issued by the Central Bureau of Direct Taxes;

4. Ensure that you have Bid within the Price Band;

5. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

6. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder Bidding through the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

8. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party

9. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;

10. Ensure that you mandatorily have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. 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 also signed by the ASBA Account holder (or the UPI- linked bank account holder, as the case may be);

12. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment.

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, 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 the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. 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;

18. 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, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. 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;

22. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders Bidding through UPI mechanism) and PAN available in the Depository database;

23. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

24. Ensure that you have correctly signed the authorisation / undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

25. Ensure that the Demographic Details are updated, true and correct in all respects;

26. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI pin. Upon the authorization of the mandate using his/her UPI pin, a UPI Bidder Bidding through UPI Mechanism shall

be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders Bidding through the UPI Mechanism 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;

30. UPI Bidders using the UPI Mechanism 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 authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

31. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Category for allocation in the Offer;

32. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

33. UPI Bidders using UPI Mechanism 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. RIBs 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; and

34. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. 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;

4. Do not Bid/ revise the Bid amount to less than the Floor Price or higher than the Cap Price;

5. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

6. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit the Bid for an amount more than funds available in your ASBA account;

10. 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;

11. 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;

12. 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);

13. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

14. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

15. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

16. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

17. Anchor Investors should not bid through the ASBA process;

18. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

19. 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 Intermediaries;

20. Do not submit the GIR number instead of the PAN;

21. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

22. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

23. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

28. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

29. 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 using the UPI Mechanism;

30. Do not Bid if you are an OCB;

31. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

32. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding through the UPI Mechanism.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/dematerialised credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance officer. For details of the Company Secretary and Compliance Officer, see "*General Information - Company Secretary and Compliance Officer*" on page 76.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through this Offer document, except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs 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.

Subject to the availability of shares in the respective categories, the allotment of Equity Shares to each of the RIBs and NIBs shall not be less than the minimum bid lot or the minimum application size, as the case maybe, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement amongst our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper, Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located, each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. 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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Kannada daily newspaper (Kannada being the regional language of Karnataka, where our Registered and Corporate Office is located), each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company, each of the Selling Shareholders and the members of the Syndicate 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, each of the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement (a) prior to filing the Red Herring Prospectus with the RoC, or (b) on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus with the RoC, as applicable, in accordance with the nature of underwriting which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement and finalisation of the Offer Price, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 511.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our 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 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 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including ASBA Form and Anchor Investor Application Form from Anchor Investors, as the context requires);

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Except for the Equity Shares/ specified securities, as the case may be, allotted pursuant to (i) the Offer; (ii) the Pre-IPO Placement; (iii) conversion of CCPS into Equity Shares, prior to filing of the Red Herring Prospectus; and (iv) Equity Shares to be allotted, pursuant to the exercise of vested ESOPs under the ESOP Schemes, no further issue of securities shall be made by our Company until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;

- our Company, in consultation with the BRLMs, reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed;

- if our Company, in consultation with the BRLMs withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI;

- that there are no other agreements, arrangements and clauses or covenants which are material and which needs to be disclosed or the non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in this DRHP; and

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each Selling Shareholder severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares undertakes that:

- it is the legal and beneficial owner of its respective portion of the Offered Shares;

- it shall transfer its portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement; and

- Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and its respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all un-utilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020.

The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the Consolidated FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" on page 258.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the 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 FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/ or entity(ies) of a country sharing a land border with India have the ability to, directly or indirectly, individually or cumulatively, independently or collectively, whether acting together or otherwise, hold rights/entitlements more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity which is incorporated or registered in a country other than a country sharing land border with India, or exercise ultimate effective control over the investee entity in any manner. 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.

As per the FEMA Non-debt Instruments Rules and FDI Policy read with Press Note, 100% foreign direct investment is permitted under the automatic route in our Company, 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by Foreign Portfolio Investors ("FPIs")*" on pages 527 and 529.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs", for the avoidance of

doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a)of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION X: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. 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 Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company ("**Listing**"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B of the Articles of Association, the provisions of Part B shall prevail and be applicable until Listing. However, all provisions of Part B shall automatically stand deleted and cease to have any force and effect from the date of receipt of final listing and trading approvals from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the initial public offering by our Company, and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders.*

PRELIMINARY

TABLE 'F' PROVISIONS

1. The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 as amended from time to time, shall apply to this Company in so far as they are applicable to a public company and save in so far as they are expressly or impliedly excluded or modified by the following Articles.

2. The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by approval of Shareholders as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"*Act*" means the Companies Act, 2013 and the rules enacted and any statutory modification or reenactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable, including all the rules, notifications, clarifications, orders and circulars issued there under including certain provisions of the Companies Act, 1956, as and where specified. Reference to Act shall also include the Secretarial Standards issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980;

"Annual General Meeting" means the annual general meeting of the Company convened and held in accordance with the Act;

"Articles of Association" or *"Articles"* mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"Beneficial Owner" means a Person whose name is recorded as such with a Depository;

"Board" or *"Board of Directors"* means the board of directors of the Company, as constituted at applicable times, in accordance with law and the provisions of these Articles;

"Board Meeting" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles;

"Capital" means the share capital, for the time being, raised or authorized to be raised, for purposes of the Company.

"Chairman" or "Chairperson" means the chairman of Board of Directors and/or of the Company;

"Company" or "this Company" means Tablespace Technologies Limited, a company incorporated under the laws of India;

"Committee" means committee of Board constituted in accordance with the Act;

"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

"*Depositories Act*" means the Depository Act, 1996 (22 of 1996) including any statutory modification or re-enactment there of including all the rules, notifications, circulars issued thereof and for the time being in force;

"Depository" means a depository, as defined in clause (e) of sub-section (1) of section 2 of the Depositories Act 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;

"Director" shall mean any director of the Company, including additional directors, alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles;

"*Dividend*" includes interim Dividend;

"Equity Share Capital" shall mean the total issued and paid-up equity share capital of the Company;

"Equity Shares" or *"Shares"* shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association; "*Employees' Stock Option Plan*" means the employee stock option plan as formulated and unanimously approved by the Board of Directors and shareholders of the Company, applicable inter alia to the employees, the Directors of the Company and its subsidiary companies;

"*Equity Shares" or "Shares*" shall mean the issued, subscribed and fully paid up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"General Meeting" means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

"Independent Director" shall mean an independent director as defined under the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

"*Issued capital*" means such capital as the company issues from time to time for subscription; "*Key Managerial Personnel*", in relation to a company, means—

(i) the Chief Executive Officer/s or the managing director or the manager;

(ii) the company secretary;

(iii) the whole-time director;

(iv) the Chief Financial Officer;

(v) such other officers, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and

(vi) such other officers as may be prescribed under the Act,

"Member" or *"Shareholder"* in relation to a company, means- (a) the subscribers to the Memorandum of Association of the Company who shall be deemed to have agreed to become members of the company, and on its registration, shall be entered as member in its Register of Members, (b) every other person who agrees in writing to become a member of the company and whose name is entered in the Register of Members of the company; (c) every person holding shares in the company and whose name is entered in register of beneficial owners as beneficial owner;

"Memorandum" or *"Memorandum of Association"* means the memorandum of association of the Company, as may be altered from time to time;

"Office" means the registered office, for the time being, of the Company;

"Officer" shall have the meaning assigned thereto by the Act;

"*Officer who is in default"* shall have the same meaning as specified under Section 2 (60) of the Act.

"Ordinary Resolution" shall have the meaning assigned thereto by the Act;

"Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to section 11 of the Depositories Act in case of shares held in a Depository;

"*The Registrar*" means the Registrar of Companies of the State in which the Registered Office of the Company is for the time being situate.

"*SEBI*" means the Securities and Exchange Board of India.

"*Secretary*" or "*Company Secretary"* shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by a company to perform the functions of a company secretary under the Act.

"*Shareholders' Meeting*" shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.

"Special Resolution" shall have the meaning assigned thereto by the Act;

"Stock Exchanges" means the National Stock Exchange of India Limited, the BSE Limited or such other recognized stock exchange in India or outside of India; and

"Tribunal" means the National Company Law Tribunal.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles;

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neutral genders;

(e) the expressions "hereof, "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) any reference to *a person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(g) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(h) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;

(i) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified;

(j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time;

(k) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and

(l) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(m) references to writing include any mode of reproducing words in a legible and non-transitory form;

(n) references to *Rupees, Rs., Re, INR, ₹ are* references to the lawful currency of India; and save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles;

(o) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

5. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as may from time to time be provided in Clause 5 of the Memorandum of Association, with power to the Company to increase or reduce such capital and/or the nominal value of the shares forming part thereof from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

6. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

7. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act.

(b) Preference share capital.

The Board shall also be entitled to issue, from time to time, subject to any other legislation for the time being in force, any other securities, including securities convertible into shares, exchangeable into shares, or carrying a warrant, with or without any attached securities, carrying such terms as to coupon, returns, repayment, servicing, as may be decided by the terms of such issue.

8. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

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 Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Board of Directors think fit.

9. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

10. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CAPITAL

Subject to the provisions of section 61 of the Act and these Articles, the Company may:

(a) increase the authorised share capital by such sum to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger or smaller amount than its existing shares, provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

11. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

(i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (i) shall contain a statement of this right;

(iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees’ stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article (A) or Article (B) above either for cash or for a consideration other than cash, subject to compliance of applicable law. Where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

(2) The notice referred to in sub-Article (i) of Article (1) (A) of Article 11 shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

(3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company. Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(4) Notwithstanding anything contained in Article 11(3) hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

Where the Government has, by an order, 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 National Company Law Tribunal or where such appeal has been dismissed, the memorandum of the Company shall, stand altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

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 terms of these Articles, the Act and the rules made thereunder.

(5) Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares.

12. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-Article(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for 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 debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe legal requirements applicable to the allotment of shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

16. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register of Members or the index of beneficial owners maintained by a depository under section 11 of the Depository Act, 1996 in accordance with section 88 of the Act as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

17. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or their heirs, executors or administrators shall pay to the Company the portion of the capital represented by their share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

18. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, -

i. if provision in respect of such variation is contained in the Memorandum or these Articles; or

ii. in case of an absence of such a provision in respect of variation in the Memorandum or these Articles, if such variation is not prohibited by the terms of issue of the shares of that class.

If such a variation by one class of Shareholders affects the right of another class of Shareholders, the consent of three-fourths of such other class of Shareholders shall also be obtained and provisions of section 48 of the Act shall be applicable to such variation.

Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to general meeting 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.

(b) Where the Shareholders holding not less than ten per cent of the issued shares of a class did not consent to such variation or vote in favour of the special resolution for the variation, these holders may apply to the Tribunal to have the variation cancelled, and where such an application is made, the variation shall not have effect unless and until is confirmed by the Tribunal. The decision of the tribunal on any such application shall be binding on the shareholders.

An application under section 48 of the Act shall be required to be made within twenty-one days after the date on which the consent was given or the resolution was passed, and may be made on behalf of the shareholders entitled to make the application by such one or more of their number as they may appoint in writing for the purpose.

(c) The Company shall within thirty days of the date of the order of the Tribunal, file a copy with the Registrar.

19. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit.

(c) On the issuance of preference shares pursuant to Article 19 herein above, the following provisions shall apply

1. No Company limited by shares can issue preference shares which are irredeemable as per section 55 of the Companies Act, 2013.

2. A company that is limited by shares may, if authorised by its articles, issue preference shares which are liable to be redeemed within a period not exceeding twenty years from the date of the issue of these shares subject to conditions as prescribed under the Act, and -

    i. No such shares shall be redeemed except out of the profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made by for the purposes of such redemption.

    ii. No such shares shall be redeemed unless they are fully paid.

    iii. Where the shares are proposed to be redeemed out of the profits of the company, a sum equal to the nominal amount of the shares to be redeemed shall be transferred out of such profits, to a reserve, to be called the Capital Redemption Reserve Account and reduction of share capital of company provisions of the Companies Act, 2013, except as provided in Section 55 of the Companies Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the company.

    iv. In such a case, if the financial statement of the company complies with the accounting standards under section 133 of the Companies Act, 2013, the premium, if any, will be payable on redemption, and shall be provided for out of the profits of the company, before redemption of shares. In case not falling under the above-mentioned category, the premium, if any, will be payable on redemption out of the profits of the company or out of the company's securities premium account, before redemption of such shares.

3. In case the Company is not able to redeem the preference shares or pay dividend, if any, on shares in accordance with the terms of the issue, the Company may with the terms of consent of the holders of three-fourths in value of these preference shares and approval of the Tribunal on a petition made by it in this behalf, issue further redeemable preference shares equal the amount due, including the dividend thereon, in respect of the unredeemed preference shares, and on the issue of the these further redeemable preference shares, the unredeemed preference shares shall be deemed to have been redeemed. This issue of further redeemable preference shares or the redemption of preference shares under this section shall not be deemed to be an increase or, a reduction, in the share capital of the company.

4. The capital redemption reserve account may be applied by the Company, in paying up unissued shares of the Company to be issued to members of the Company as fully paid bonus shares.

20. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

21. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in their name, or if the Directors so approve (upon paying such fee as the

Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary.

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.

The Company may sub-divide or consolidate the share certificates.

22. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the formal, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

23. DEMATERIALIZATION OF SHARES

1. The Company or an investor may exercise an option to issue, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialised, 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 as amended from time to time or any statutory modification thereto or re-enactment thereof.
2. The Company shall cause to be kept a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.
3. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

24. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of any fees or upon payment of such fee as prescribed under applicable law for each certificate, and as the Board of 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 slated 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 the foregoing Articles relating to issue of certificates are shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING AND BROKERAGE

25. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission in connection with the subscription to its securities.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed under the sub-section (6) of section 40 of the Act read with relevant rules and regulations made thereunder.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up shares or partly in the one way and partly in the other.

LIEN

26. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect.

Provided that the Board may at any time declare any share/ debenture to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares/ debentures shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares/ debentures.

27. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

28. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made –

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of their death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by them have not been paid, or in regard to which the Company has exercised any right of lien.

29. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall their title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

30. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be considered as the holder of the share.

31. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

32. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

33. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

34. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such calls as it thinks fit upon the Members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting and as maybe permitted by law.

35. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on their shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

36. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in instalments.

37. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from them on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten per cent or at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board -

(a) may, subject to provisions of the Act, 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 them;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member

(i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the monies so paid by them, until the same would, but for such payment, become presently payable by them. The Board of Directors may at any time repay the amount so advanced.

42. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

43. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or instalment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on them or their legal representatives requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

44. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other monies due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

46. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the properly of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to the provisions of the Act.

47. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect, unless otherwise required under the Act.

48. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by them to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

49. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

50. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

51. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall their title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

52. VALIDITY OF SALES OF FORFEITED SHARES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after their name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

53. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

54. BOARD ENTITLED TO CANCEL FORFEITURE

(i) A forfeited share may be sold or reallotted or otherwise disposed off 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.

(iii) At any time after forfeiture of shares, the board may decide to deal with the application money including premium, if any, on such terms as it thinks fit.

55. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

56. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

57. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

58. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares, Debentures or other Securities held in a material form. The Company shall also use a common form of transfer. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

59. ENDORSEMENT OF TRANSFER

In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

60. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

61. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the Register of Members in respect thereof.

62. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the Register of Transfer, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

63. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

64. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

65. TITLE TO SHARES OF DECEASED MEMBERS

The executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by them jointly with any other person. The Company shall not be bound to recognize the Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnity or otherwise) as the Directors may consider necessary or desirable.

66. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

67. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of their title, elect to either be registered themself as holder of the shares or elect to have some person nominated by them and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share themselves, he shall deliver or send to the Company a notice in writing signed by them stating that he so elects. Provided, nevertheless, if such person shall elect to have their nominee registered, he shall testify that election by executing in favour of their nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

68. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered themselves or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other monies payable in respect of such share, until the requirements of notice have been complied with.

69. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer (in case of a transfer of physical shares).

70. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

71. TRANSFER AND TRANSMISSION OF SECURITIES

The provisions of these Articles, shall, *mutatis mutandis,* apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

72. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act and other applicable law. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to lime require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

73. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

74. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERSION

The Company in general meeting may, by special resolution, convert any paid-up shares into stock and when any such shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred. If no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by a special resolution, at any time reconvert any stock into paid-up shares of any denomination.

Where shares are converted into stock.

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, 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"/ "Member" shall include "stock" and "stockholder" respectively.

75. REDUCTION OF CAPITAL

The Company may, by approval of Shareholders as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and in particular without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its shares, (a) cancel paid- up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

76. DEMATERIALISATION AND REMATERIALISATION OF SECURITIES

(a) The Company shall recognize interest in dematerialized securities under the Depositories Act.

Subject to the provisions of the Act, either the Company or the Member may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act and the rules framed thereunder, if any.

(c) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, subject to applicable law, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in 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 Act and the Depositories Act. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

(g) Notwithstanding anything contained herein, in the case of transfer of shares or other securities where the Company has not issued any certificates and where such shares or other securities are being held in an electronic and fungible form, provisions of the Depositories Act shall apply. Further, the provisions relating to progressive numbering shall not apply to the shares of the Company which have been dematerialised.

77. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

78. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

79. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

80. EXTRAORDINARY GENERAL MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

81. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

82. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, an Annual General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting. Any other General Meeting may be convened by giving a notice shorter than twenty one (21) days if consent is given in writing or by electronic mode by not less (i) the majority in number of Shareholders entitled to vote at that meeting and (ii) who represent not less than 95 (ninety five) percent of such part of the paid-up Share Capital of the Company as gives a right to vote at such meeting.

83. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

84. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors,

(b) In case of any other meeting, all business shall be deemed to be special.

(c) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

85. QUORUM FOR GENERAL MEETING

The quorum for the General Meeting shall be in accordance with section 103 of the Act or the applicable law for the time being in force prescribes, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

86. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Directors may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

87. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

88. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

89. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on their behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

90. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

91. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

92. CASTING VOTE OF CHAIRMAN

The Chairman shall not have a casting vote in the case of equality of votes.

93. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

94. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to their share in the paid-up equity share capital.

(c) A Member may exercise their vote at a meeting by electronic means in accordance with the Act and shall vote only once.

95. VOTING BY JOINT-HOLDERS

In case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

96. VOTING BY MEMBER OF UNSOUND MIND AND MINOR

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 their committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

97. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

98. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through their constituted attorney or through another person as a proxy on their behalf, for that meeting or with regards to which the Company has lien and has exercised any right of lien.

99. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of their attorney duly authorized in writing or if appointed by a body corporate under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the registered Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

100. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

101. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

102. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

103. THE BOARD OF DIRECTORS

Notwithstanding anything to the contrary set out in these Articles:

(a) ***Authority of the Board****:* Subject to the provisions of the Act, the Board shall be responsible for the management, supervision, direction and control of the Company.

(b) ***Chairman and Managing Director/Chief Executive Officer****:* The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.

104. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director.

105. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional Director shall hold office only up to the date of the upcoming Annual General Meeting.

106. ALTERNATE DIRECTORS

(a) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company, to act as an alternate Director for a Director during their absence for a period of not less than three (3) months from India (hereinafter in this Article called the **"Original Director"**). No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

(b) An alternate Director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India, if the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate Director.

107. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before their term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The Director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

108. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee as fixed by the Board not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any Committee thereof attended by them. The remuneration of Directors including managing Director and/or whole-time Director/Manager/Executive Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any Committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of their residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors/Manager/Executive Director shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

109. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any Committee formed by the Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

110. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

111. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

ROTATION AND RETIREMENT OF DIRECTOR

112. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Provided that an independent Director duly appointed by the Company shall not be liable to retire by rotation. Further provided that, during the term of his / her appointment, the managing director of the Company shall not be liable to retire by rotation.

113. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

114. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

115. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of their period of office and may, by an Ordinary Resolution, appoint another person instead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

Provided that an independent Director re-appointed for second term under the provisions of the Act shall be removed by the Company only by passing a Special Resolution and after giving them a reasonable opportunity of being heard.

116. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

117. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

118. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of 120 (one hundred and twenty) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the Chairman of the Board.

(b) The Chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at their usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent Director, if any, shall be present at the meeting and in case of absence of independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent Director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any Committee thereof, through electronic mode, that is, by way of video conferencing or by any other audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

119. QUESTIONS AT THE BOARD MEETINGS HOW DETERMINED

(a) Board may meet and adjourn as it thinks proper.

(b) Questions arising at any time at a meeting of the Board shall be decided by majority of votes of the members present, and in case of an equality of votes, the Chairperson shall not have a second or casting vote.

120. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum. The quorum shall be determined in accordance with the provisions of the Act, as amended from time to time.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

121. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Directors may determine.

122. ELECTION OF CHAIRMAN

(a) The Board may from time to time appoint one of the Directors as Chairman of the Board and determine the period for which he is to hold such office. The positions, duties and responsibilities of the Chairman (whether whole-time or not and notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) and the Chief Executive Officer (by whatever designation described) shall be accordingly defined by the Board. The Board may authorize maintenance of a Chairman's office at Company's expense to support him in the performance of his duties.

(b) Subject to the provisions of the Act, these Articles and of any contract between him and the Company the remuneration of the Chairman (notwithstanding the fact that his appointment may be in the designation of a whole-time Director under the Act) may from time to time be fixed by the Directors, subject to the approval of the Company in General Meeting, and may be by way of fixed monthly payments, commission on profits of the Company; any or all of these modes or any other mode not expressly prohibited in the Act.

(c) The Chairman shall preside over as chairman at every meetings of the Board. If the Chairman has notified the Company of his inability to be present at a Board meeting or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairman or if no such Chairman has been appointed, the Directors present may choose one of the Directors to act as the Chairman of the meeting.

123. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations not being inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

124. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such members of its body as it thinks fit.

(b) Any Committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

125. ELECTION OF CHAIRMAN OF COMMITTEE

(a) A Committee may elect a chairman of its meeting, unless the Board, while constituting a Committee, has appointed a chairman of such Committee. If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the Committee meeting.

(b) The quorum for a Committee shall be determined in accordance with the applicable provisions of law. In the absence of any specific provisions, the quorum of a Committee may be fixed by the Board of Directors.

126. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, or a Committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

127. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the Committee then in India, not being less in number than the quorum fixed of the meeting of the Board or the Committee, as the case may be and to all other Directors or Members at their usual address in India and approved by such of the Directors as are then in India or by a majority of such of them as are entitled to vote at the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held. This shall also apply, mutatis mutandis, to the electronic circulation of resolutions, with necessary modifications as may be required.

128. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any register.

129. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by approval of Shareholders at a General Meeting as per applicable provisions / laws, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every such approval of Shareholders by the Company in General Meeting as per applicable provisions / laws in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a Committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by way of a special resolution as per applicable provisions / laws.

130. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Article 101 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

131. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

132. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS AND/OR EXECUTIVE DIRECTORS AND/OR MANAGER

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing Director and/ or whole-time Directors or director or manager of the Company for such term and subject to such remuneration, terms and conditions as they may think fit and subject to the provisions of the Act.

(b) The Directors may from time to lime resolve that there shall be either one or more managing Directors and/ or whole-time Directors.

(c) In the event of any vacancy arising in the office of a managing Director and/or whole-time Director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing Director and/or whole-time Director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing Director/whole time Director.

(e) The managing Director and/or whole-time Director shall not be liable to retirement by rotation as long as he holds office as managing Director or whole-time Director.

133. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Managing Director/whole time Director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

134. REIMBURSEMENT OF EXPENSES

The Managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part-time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part-time employees.

135. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A Director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles requiring or authorising an act 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 in both capacity as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDEND

136. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

137. INTERIM DIVIDENDS

Subject to the provisions of section 123 of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

138. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where any amount is paid-up in advance of calls on any share, it may carry interest but shall not entitle the holder of the share to participate in respect thereof, in a dividend subsequently declared.

(b) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(c) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Tablespace Technologies Limited".

(d) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of section 125 of the Act and the rules.

(e) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(f) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

139. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

140. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

141. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit,

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

142. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

143. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon shares in respect of which any person is, under Articles 58 to 71 here in before contained, entitled to become a Member, until such person shall become a Member in respect of such shares.

144. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such shares.

145. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

146. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

147. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

148. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-Article (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-Article (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-Article (i) and partly that specified in sub-Article (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid-up bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

149. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing shares.

(c) Any agreement made under such authority shall be effective and binding on such Members.

150. BOOKS OF ACCOUNTS, INFORMATION AND INSPECTION RIGHTSWHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Directors think fit in accordance with the applicable provisions of the Act.

151. INSPECTION BY DIRECTORS

Subject to applicable law, each Director shall be entitled to examine the books, accounts and records of the Company or any Subsidiary and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide such information relating to the business affairs and financial position of the Company as any Director may require, subject to applicable law.

152. REGISTER

The Company shall keep and maintain at its registered office or at such other place as permitted under the Act or the rules made thereunder, all statutory registers and annual returns 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 made thereunder. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. 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 Act and the rules made thereunder.

Any Member, beneficial owner, debenture or other security holder or any other person entitled to inspection of any documents/registers/records required to be maintained by the Company under the provisions of the Act or the rules made thereunder or to any copy thereof or extract therefrom shall be entitled to the same upon payment of such fee as may be determined by the Board from time to time and in absence of such determination, a fee of Rs. 10 per page or the maximum fees fixed by the Act or the rules made thereunder, whichever is lower.

A copy of the Memorandum of Association and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent to a member requesting for the same within seven days thereof upon payment of such fees as may be prescribed under the Act or the rules made thereunder or Rs. 10 for each copy thereof.

153. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

154. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of shares from time to time shall notify in writing to the Company such place in India to be registered as their address and such registered place of address shall for all purposes be deemed to be their place of residence.

155. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not provided to the Company any address within India, for the giving of the notices to them, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to them on the day on which the advertisement appears.

156. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

157. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

158. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

159. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to their name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived their title to such share.

160. NOTICES BY COMPANY AND SIGNATURE THERETO

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

161. Subject to the applicable provisions of the Act-

(a) If the Company shall be wound up, the liquidator may, with the sanction of Shareholders of the Company as per applicable provisions / laws and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to their liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

162. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

163. DIRECTOR’S AND OTHERS’ RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by them in their capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in their favour or in which he is acquitted or in which relief is granted to them by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

164. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;

(b) which includes each Director as a policyholder;

(c) is from an internationally recognised insurer approved by the Board; and

(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

SECRECY CLAUSE

165. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Chairman/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Chairman/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

165A. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

a) Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked in under Regulation 17 of the SEBI ICDR Regulations, in connection with the initial public offering of the Company and such lock-in cannot be created or recorded by the Depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under "freeze balance" or "safe balance", in each case, on the day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, directing them, on a day prior to the closure of the bid/offer closing date or such other dates as may be prescribed, to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

b) In the event of invocation of the pledge of such Equity Shares by the pledgee, or imposition of any equivalent encumbrance, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the demat account of the pledgee, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

c) In the event of release and/or closure of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released be automatically locked-in and shall remain under lock-in, in the demat account of the pledgor, for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

d) The Company shall ensure that the lenders and pledgee(s) are formally notified of these lock-in restrictions/ non transferability restrictions as per applicable law. No transfer of such locked-in Equity Shares or Equity Shares marked as 'non-transferable' shall be recognized by the Company or the registrar and transfer agent if such transfer violates the SEBI ICDR Regulations or this Article or applicable law.

e) Notwithstanding anything contained in these Articles, provisions of this Article shall override any other provisions in these Articles relating to the transfer and transmission of shares during the applicable Lock-in Period.

For the purposes of this Article 165A, (a) "**Lock-in Period**" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) "SEBI ICDR Regulations" shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

GENERAL POWER

166. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

167. At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and any other applicable laws, the provisions of the Act, the Rules, the Listing Regulations, byelaws issued by the Stock Exchanges and other applicable laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the Shareholders Agreement. For more details in relation to the Shareholders Agreement, see *"History and Certain Corporate Matters – Shareholders' agreements and other agreements"* on page 274.

As on the date of this Draft Red Herring Prospectus, the clauses/ covenants of Articles are in compliance with the Companies Act and the securities laws, as applicable.

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on the web link tablespace.com/investor-relations from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

a) Offer Agreement dated August 10, 2026 entered into amongst our Company, the Selling Shareholders and the BRLMs.

b) Registrar Agreement dated August 10, 2026 entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

d) Cash Escrow and Sponsor Banks Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).

e) Share Escrow Agreement dated [●] amongst the Selling Shareholders, our Company and the Share Escrow Agent.

f) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

g) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

a) Certified copies of our MoA and AoA, as updated from time to time.

b) Certificate of incorporation dated March 3, 2017 in the name of 'Tablespace Technologies Private Limited'.

c) Fresh certificate of incorporation dated June 30, 2025 issued by the RoC, consequent upon change in the name of our Company from Tablespace Technologies Private Limited to Tablespace Technology Limited, pursuant to conversion to a public limited company.

d) Resolutions of the Board of Directors dated July 17, 2026 authorising the Offer and other related matters.

e) Shareholders' resolution dated July 23, 2026, approving the Offer and other related matters.

f) Resolution of the Board of Directors dated August 9, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

g) Resolution of the IPO Committee dated August 10, 2026 approving this Draft Red Herring Prospectus and the Draft Abridged Prospectus.

h) Resolution of the Board of Directors dated August 9, 2026 taking on record the approval for the Offer for Sale by each of the Selling Shareholders.

i) Consent letters and authorisations from each of the Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "*The Offer*" on page 65.

j) Our Company has received a written consent dated August 10, 2026 from Walker Chandiok & Co LLP, Chartered Accountants, our Statutory Auditors 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 "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 August 9, 2026, on our Restated

Consolidated Financial Information; (ii) report dated August 10, 2026 on the statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiary, Tablespace Constructions Private Limited under the applicable tax laws of India.

k) Inter-se shareholders' agreement dated November 17, 2022, as amended by first amendment dated December 1, 2025, executed by and amongst (amongst others), our Company, Karan Chopra, Kunal Mehra, Narendra Kumar Kamaraju, Ramachandra Venkatasubba Rao and RSP Real Estate LLP ("**Angel SHA Parties**") as further amended by the waiver cum amendment agreement dated August 6, 2026 executed by and amongst the Angel SHA Parties.

l) Amended and restated shareholders' deed dated December 28, 2023, as amended by the first amendment agreement dated June 23, 2024, second amendment agreement dated August 11, 2024, third amendment agreement dated June 19, 2025, fourth amendment agreement dated December 1, 2025, read with deed(s) of adherence(s) entered into by certain parties from time to time, executed by and amongst our Company, Karan Chopra, Kunal Mehra, Srinivas Prasad, AGS TS II Holdings Pte. Ltd., KAM Advisors Private Limited, Bergamot Trust, Siddhartha Gupta, Arpit Nahata, Aditya Menon, Gunsaheb Singh, Sachin Angural and Aditya Chopra (collectively, the "**SHA Parties**"), and as further amended by the waiver cum amendment agreement dated August 6, 2026 executed by and amongst the SHA Parties.

m) Share subscription and purchase agreement dated October 8, 2022 entered into by and between Amit Mono Banerji, Kunal Mehra, Karan Chopra, Srinivas Prasad, AGS TS II Holdings Pte. Ltd., Ramachandra Venkatasubba Rao, Shruti R Pai, DN Prahlad and Narendra Kumar Kamaraju and our Company, as amended by the First Amendment to the Share Subscription and Purchase Agreement dated November 17, 2022 and amended and restated by Share Subscription and Purchase Agreement dated December 28, 2023 and further amended by the First Amendment to the Amended and Restated Share Subscription and Purchase Agreement dated December 1, 2025.

n) Inter-se agreement dated August 6, 2026 executed by and amongst Karan Chopra and Kunal Mehra and AGS TS II Holdings Pte. Ltd.

o) Framework Investment Deed dated October 8, 2022 between AGS TS II Holdings Pte. Ltd. and our Company.

p) Business Transfer Agreement dated February 27, 2019 entered into between Purpleyo Technologies Private Limited and our Company.

q) Share Purchase Agreement dated July 4, 2026, entered into between CleanMax Enviro Energy Solutions Limited, Clean Max Dool Private Limited and our Company.

r) Share transfer forms dated January 31, 2021, and October 3, 2022 in relation to the acquisition of Tablespace Services Private Limited.

s) Share transfer forms each dated July 17, 2026 in relation to the acquisition of TS Desyn Private Limited.

t) Securities Purchase Agreement dated July 1, 2025, entered into between our Company, AGS TS IV Holdings Pte. Ltd. and W-Realty Enterprise Private Limited.

u) Share Purchase Agreement dated July 1, 2025, entered into between Tablespace Technologies Limited, TS V Holdings Pte. Ltd. and Camellia Transmission Private Limited.

v) Subscription and Shareholders agreement dated April 3, 2026 among Hermes Holdco Limited, Hermes Investment Holding Limited and Tablespace Constructions Private Limited.

w) Sale and purchase agreement April 3, 2026 in relation to the proposed acquisition of KMC Solutions Hong Kong Limited.

x) The examination report dated August 9, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

y) The statement of special tax benefits available to our Company, its Shareholders and its Material Subsidiary, Tablespace Constructions Private Limited under the applicable tax laws of India dated August 10, 2026 from Walker Chandiok & Co LLP, Chartered Accountants.

z) Valuation report dated July 10, 2026 issued by HSDR & Associates, Chartered Accountants.

aa) Valuation report dated October 19, 2022, issued by Raghuraman Krishna Iyer, registered valuer.

bb) Employment letter dated April 1, 2018, read with notice of change dated April 24, 2025 and notice of change dated September 8, 2025, entered into between Karan Chopra and our Company.

cc) Employment agreement dated February 28, 2019, read with notice of change dated April 24, 2025 and notice of change dated September 8, 2025, entered into between Kunal Mehra and our Company.

dd) Copies of annual reports of our Company for the last three Financial Years.

ee) Consents of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, CBRE, Statutory Auditors and Independent Chartered Accountant, architect, practising company secretary, valuers, Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s) and the Monitoring Agency, their respective capacities.

ff) Written consent dated August 10, 2026 from N B T and Co, Chartered Accountants, having firm registration number 140489W holding a valid peer review certificate from the ICAI, to include its name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them and on the statement of possible special tax benefits available to the Company and its Shareholders, in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

gg) Consent letter dated August 10, 2026 from CBRE with respect to the CBRE Report.

hh) Certificate dated August 10, 2026 issued by N B T and Co, Chartered Accountant, having firm registration number 140489W, certifying the KPIs of our Company.

ii) Board resolution dated August 10, 2026 passed by the Audit Committee approving the KPIs.

jj) Due diligence certificate dated August 10, 2026 addressed to SEBI from the BRLMs.

kk) In-principle listing approvals dated [●] and [●], issued by BSE and NSE, respectively.

ll) Final observation letter bearing number [●] dated [●] issued by SEBI.

mm) Tripartite agreement dated July 29, 2022 amongst our Company, NSDL and Registrar to the Offer.

nn) Tripartite agreement dated June 20, 2022 amongst our Company, CDSL and Registrar to the Offer.

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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this DRHP.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further confirm that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Karan Chopra

Chairman, Whole-time Director and Co-Chief Executive Officer

Date: August 10, 2026

Place: New Delhi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further confirm that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kunal Mehra

President, Whole-time Director and Co-Chief Executive Officer

Date: August 10, 2026

Place: New Delhi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Siddhartha Gupta

Non-Executive Nominee Director

Date: August 10, 2026

Place: New Delhi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Joseph Raymond Gagnon

Non-Executive Nominee Director

Date: August 10, 2026

Place: New Delhi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further confirm that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nilesh Shivji Vikamsey

Independent Director

Date: August 10, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further confirm that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ganesh Natarajan

Independent Director

Date: August 10, 2026

Place: Pune

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further confirm that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mukeeta Pramit Jhaveri

Independent Director

Date: August 10, 2026

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further confirm that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Anthony Charles Philip Couse

Independent Director

Date: August 10, 2026

Place: Singapore

DECLARATION

I hereby declare that all relevant provisions of the Companies Act and the rules, guidelines/ regulations issued by the Government of India and the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended or rules made or guidelines or regulations issued thereunder, as the case may be. I further confirm that all statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Bittu Varghese Nellissery

Chief Financial Officer

Place: August 10, 2026

Date: Bengaluru

DECLARATION BY SELLING SHAREHOLDER

I, Karan Chopra, acting as an Individual Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus in relation to me as an Individual Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Karan Chopra

Date: August 10, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Kunal Mehra, acting as an Individual Promoter Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus in relation to me as an Individual Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Kunal Mehra

Date: August 10, 2026

Place: New Delhi

DECLARATION BY SELLING SHAREHOLDER

I, Srinivas Prasad, acting as an Other Selling Shareholder, hereby confirm that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus in relation to me as an Other Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Srinivas Prasad

Date: August 10, 2026

Place: Bengaluru

DECLARATION BY SELLING SHAREHOLDER

I, Narendra Kumar Kamaraju, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Narendra Kumar Kamaraju

Date: August 10, 2026

Place: Hyderabad

DECLARATION BY SELLING SHAREHOLDER

I, Ramachandra Venkatasubba Rao, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Ramachandra Venkatasubba Rao

Date: August 10, 2026

Place: Bengaluru

DECLARATION BY THE SELLING SHAREHOLDER

We, AGS TS II Holdings Pte. Ltd., hereby declare that all statements specifically made or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, including, any of the statements, made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of AGS TS II Holdings Pte. Ltd.

Name: Abhishek Krishnan

Designation: Director

Date: August 10, 2026

Place: Singapore

DECLARATION BY THE SELLING SHAREHOLDER

We, RSP Real Estate LLP, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourself, as an Other Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Signed for and on behalf of RSP Real Estate LLP

Name: Sreekanth Kallabandi

Designation: Authorised Signatory

Date: August 10, 2026

Place: Bengaluru