

**RED HERRING PROSPECTUS**

Dated: September 02, 2025

(Please read Section 32 of the Companies Act, 2013)

100% Book Built Issue

(Please scan this QR Code to view the RHP)

**DEV ACCELERATOR LIMITED****CORPORATE IDENTITY NUMBER: U74999GJ2020PLC115984**

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

PROMOTERS OF OUR COMPANY: PARTH NAIMESHBHAI SHAH, UMESH SATISHKUMAR UTTAMCHANDANI, RUSHIT SHARDULKUMAR SHAH, JAIMIN JAGDISHBHAI SHAH, PRANAV NIRANJAN PANDYA, AMISHA JAIMIN SHAH, KRUTI PRANAV PANDYA AND DEV INFORMATION TECHNOLOGY LIMITED

DETAILS OF THE ISSUE TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale Size	Total Issue Size	Eligibility and Share Reservation among QIBs, NIIs, RIIs and Eligible Employees and Eligible Shareholders
Fresh Issue	Fresh issue of up to 23,500,000 Equity Shares of facevalue of ₹2 each aggregating up to ₹ [●] million	Not Applicable	Up to 23,500,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million	The Issue is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Issue</i> ” on page 394. For details in relation to share reservation among QIBs, NIIs, RIIs, Eligible Employees and Eligible Shareholders, see “ <i>Issue Structure</i> ” on page 411.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “*Basis for Issue Price*” on page 140, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 43.



ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares that will be offered through this Red Herring Prospectus, are proposed to be listed on National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**” and together with NSE, the “**Stock Exchanges**”). For the purposes of the Issue, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

Name of the BRLM and Logo		Contact Person	Email and Telephone		
<div> Pantomath Capital Advisors Private Limited</div>		Kaushal Patwa	E-mail: devx.ipo@pantomathgroup.com Tel.: 1800 889 8711		
REGISTRAR TO THE ISSUE					
Name of Registrar		Contact Person	Email and Telephone		
<div> KFIN Technologies Limited</div>		M. Murali Krishna	E-mail: dal.ipo@kfintech.com Tel.: 040-67162222/18003094001		
BID/ISSUE PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	Tuesday, September 09, 2025	BID/ ISSUE OPENS ON	Wednesday, September 10, 2025	BID/ ISSUE CLOSES ON[#]	Friday, September 12, 2025

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



(Please scan this QR Code to view the RHP)

RED HERRING PROSPECTUS

Dated: September 02, 2025

Please read Section 32 of the Companies Act, 2013

100% Book Built Issue



DEV ACCELERATOR LIMITED

Our business originally started as a limited liability partnership under the name and style of “Dev Accelerator LLP” on September 14, 2017 under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation issued by the RoC with Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Parth Naimeshbhai Shah and Dev Information Technology Limited as its partners. Subsequently, Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, the limited liability partnership was converted into a private limited company and a certificate of incorporation dated September 5, 2020 was issued by the Registrar of Companies, Central Registration Centre under the name and style of ‘Dev Accelerator Private Limited’. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on July 12, 2024 and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 3, 2024 was issued by the RoC. The name of our Company was changed to its present name, ‘Dev Accelerator Limited’. For details of changes in the name and registered office address of our Company, see ‘History and Certain Corporate Matters’ on page 239.

Corporate Identity Number: U74999GJ2020PLC115984

Registered Office: C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat -380015, India;

Corporate Office: A – 1101, B – 1101, The First, B/h Keshavbaug Party Plot, near Shivalik High-Street, Vastrapur, Ahmedabad, Gujarat – 380015, India;

Tel: 7041482004 **Contact Person:** Anjan Trivedi, Company Secretary and Compliance Officer;

E-mail: compliance@devx.work; **Website:** www.devx.work

OUR PROMOTERS: PARTH NAIMESHBHAI SHAH, UMESH SATISHKUMAR UTTAMCHANDANI, RUSHIT SHARDULKUMAR SHAH, JAIMIN JAGDISHBHAI SHAH, PRANAV NIRANJAN PANDYA, AMISHA JAIMIN SHAH, KRUTI PRANAV PANDYA AND DEV INFORMATION TECHNOLOGY LIMITED

INITIAL PUBLIC OFFERING OF UP TO 23,500,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH (“EQUITY SHARES”) OF DEV ACCELERATOR LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹ [●]# PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO [●] MILLION (“ISSUE”) COMPRISING A FRESH ISSUE OF UP TO 23,500,000 EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ [●] MILLION (“FRESH ISSUE”).

THIS ISSUE INCLUDES A RESERVATION OF UP TO 164,500 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING TO ₹ [●] MILLION (CONSTITUTING [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”) AND A RESERVATION OF UP TO 329,000 EQUITY SHARES OF FACE VALUE OF ₹2 EACH, AGGREGATING TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY OF THE ISSUE) FOR SUBSCRIPTION BY ELIGIBLE SHAREHOLDERS (“SHAREHOLDERS’ RESERVATION PORTION”). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION AND THE SHAREHOLDERS’ RESERVATION PORTION IS HEREINAFTER REFERRED TO AS “NET ISSUE”. THE ISSUE AND THE NET ISSUE WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL.

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

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

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the “Anchor Investor Portion”). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with

the SEBI ICDR Regulations. In the event of under-subscription, or non- allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million), provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category and (b) not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, up to 164,500 Equity Shares aggregating up to ₹[●] million will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price and up to 329,000 Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholders Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see “*Issue Procedure*” beginning on page 417.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Issue Price as determined and justified by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations, as stated under “*Basis for Issue Price*” on page 140 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” beginning on page 43.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares to be Allotted through this 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 each of their letters dated April 29, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/ Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 457.

BOOK RUNNING LEAD MANAGER TO THE ISSUE



Pantomath Capital Advisors Private Limited

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

REGISTRAR TO THE ISSUE



KFIN Technologies Limited

Selenium Tower-B,
Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda,
Serilingampally,
Hyderabad - 500032, Telangana
Tel: 040-67162222/18003094001
E-mail: dal.ipo@kfintech.com
Investor grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No: INR000000221

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	Tuesday, September 09, 2025	BID/ ISSUE OPENS ON	Wednesday, September 10, 2025	BID/ ISSUE CLOSES ON[#]	Friday, September 12, 2025
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[#] UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

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

Notwithstanding the foregoing, terms in “Description of Equity Shares and Terms of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Our Business”, “History and Certain Corporate Matters”, “Key Regulations and Policies in India”, “Basis for the Issue Price”, “Restriction on Foreign Ownership of Indian Securities”, “Restated Consolidated Financial Information” and “Outstanding Litigation and Material Developments” on pages 440, 150, 155, 215, 239, 235, 140, 438, 284 and 384, and respectively, will have the meaning ascribed to such terms in those respective sections.

General terms

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

Company related terms

Term	Description
AoA/ Articles of Association or Articles	The articles of association of our Company, as amended.
Associates	The associates of our Company as on the date of this Red Herring Prospectus, as described in the section entitled “ <i>Our Subsidiaries and Associates</i> ” on page 248.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of our Board – Audit Committee</i> ” on page 263.
Auditors/ Statutory Auditors	The statutory auditors of our Company, being M/s. Nisarg J Shah & Co., Chartered Accountants
Board/ Board of Directors	The board of directors of our Company, as constituted from time to time. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 253.
Chairman	Chairman of our Company, being Parth Naimeshbhai Shah. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 253.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Anjan Trivedi. For further details, please see “ <i>Our Management – Key Managerial Personnel of our Company</i> ” on page 268.
Corporate Office	A – 1101, B – 1101, The First, B/h Keshavbaug Party Plot, near Shivalik High-Street, Vastrapur, Ahmedabad, Gujarat – 380015, India.

Term	Description
Director(s)	The director(s) on our Board as appointed from time to time.
Equity Shares	The equity shares of our Company of face value of ₹ 2/- each.
ESOP Scheme	The employee stock option scheme of our Company namely, Dev Accelerator Limited Employee Stock Option Plan – 2023 and as described in “ <i>Capital Structure - Issue of Equity Shares under employee stock option schemes</i> ” on page 246.
Executive Director(s)	Executive director(s) of our Company. For further details of the Executive Directors, see “ <i>Our Management</i> ” on page 253.
Group Companies	In terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, the term “group companies” includes companies with which there were related party transactions as per Ind AS 24, and any other companies as considered material by the Board as per the Materiality Policy, in accordance with the resolution dated July 07, 2025, passed by the Board. For further details, see “ <i>Our Group Companies</i> ” on page 279.
Independent Director(s)	Non-executive and independent director(s) of our Company who are eligible to be appointed as independent director(s) under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management- Board of Directors</i> ” on page 253.
Independent Chartered Accountant	The peer reviewed independent chartered accountant to our Company, namely, M/s Bilimoria Mehta & Co., Chartered Accountants (firm registration number: 101490W)
JLL	Jones Lang Lasalle Property Consultants (India) Private Limited, appointed by our Company pursuant to a consulting services agreement dated May 23, 2024, as amended, for preparation of the JLL Report.
JLL Report	Industry report titled “ <i>India’s Flex Space Market</i> ” dated July 25, 2025, prepared and issued by JLL, pursuant to a consulting services agreement dated May 23, 2024, as amended. The JLL Report shall be available on the website of our Company at https://devx.work/blog/investor-relations/ The JLL Report has been exclusively commissioned and paid for by us in connection with the Issue.
Joint Chief Financial Officer(s)/ Joint CFO(s)	Joint Chief financial officers of our Company, being Parin Shah and Parthiv Panchal. For further details, please see “ <i>Our Management – Key Managerial Personnel</i> ” on page 268.
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in “ <i>Our Management- Key Managerial Personnel and Senior Management</i> ” on page 268.
Managing Director	Managing director of our Company, being Umesh Satishkumar Uttamchandani. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 253.
Materiality Policy	The policy adopted by our Board on July 07, 2025, for identification of: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus and the Prospectus.
Material Subsidiary	The material subsidiary of our Company in accordance with SEBI Listing Regulations, namely: Needle and Thread Designs LLP.
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations and as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 265.
Non-Executive Director(s)	The non-executive non-independent Director on our Board, namely, Yash Shah. For

Term	Description
	further details see “ <i>Our Management – Board of Directors</i> ” on page 253.
Nominee Director	Non-executive nominee director of our Company, namely, Jaimin Jagdishbhai Shah. For further details see “ <i>Our Management – Board of Directors</i> ” on page 253.
Preference Shares	0.01% non-convertible, non-cumulative, non-participating, redeemable preference shares of our Company of face value of ₹ 10/- each.
Promoters	The promoters of our Company in terms of Regulation 2(1)(oo) of the SEBI ICDR Regulations namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya, Amisha Jaimin Shah, Kruti Pranav Pandya and Dev Information Technology Limited
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 272.
Registered Office	The registered office of our Company, situated at C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad-380015, Gujarat, India.
Registrar of Companies/ RoC	The Registrar of Companies, Gujarat at Ahmedabad.
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The restated consolidated financial information of our Company, our Subsidiaries and our Associates for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, which comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, 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, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI, as amended from time to time.
Senior Management/ Senior Management Personnel/ SMP	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as further described in “ <i>Our Management-Key Managerial Personnel and Senior Management</i> ” on page 268.
Shareholder(s)	The holders of the Equity Shares of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares from time to time.
Stakeholders Relationship Committee	The stakeholders’ Relationship Committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI Listing Regulations, guidelines issued by RBI from time to time and as described in “ <i>Our Management – Board committees – Stakeholders’ Relationship Committee</i> ” on page 267.
Subsidiaries	<p>The subsidiaries of our Company as on the date of this Red Herring Prospectus, as described in “<i>Our Subsidiaries and Associates</i>” on page 248.</p> <p>For the purpose of financial information included in this Red Herring Prospectus, “subsidiaries” would mean subsidiaries of our Company as at and for the relevant Financial Year.</p>
Whole-time Director(s)	The Whole-time Director(s) of our Company, being Parth Naimeshbhai Shah and Rushit Shardulkumar Shah. For further details, please see “ <i>Our Management – Board of Directors</i> ” on page 253.

Issue related terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a

Term	Description
	prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid for an amount of at least ₹100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM, on the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	Tuesday, September 09, 2025, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLM will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by an ASBA Bidder with a SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism.
ASBA Bidders	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
Bankers to the Issue	Collectively, the Escrow Collection Bank, Refund Bank, Sponsor Banks and Public Issue Account Bank, as the case may be.

Term	Description
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 417.
Bid	<p>An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.</p> <p>The term “<i>Bidding</i>” shall be construed accordingly.</p>
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable.</p> <p>However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under- subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million in value.</p> <p>Eligible Shareholders applying in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can apply at the Cut-off Price and the Bid Amount shall be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form.</p>
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Friday, September 12, 2025, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper), and Ahmedabad edition of Jai Hind (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located). In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Member and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, being Wednesday, September 10, 2025, which shall be published in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper), and Ahmedabad edition of Jai Hind (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is located).

Term	Description
Bid/ Issue Period	<p>Except in relation to Bids by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 1 Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.</p>
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager/ BRLM/ Manager	The book running lead manager to the Issue namely, Pantomath Capital Advisors Private Limited.
Broker Centers	Broker Centers of the Registered Brokers where ASBA Bidders can submit the ASBA Forms, provided that UPI Bidders may only submit ASBA Forms at such broker Centers if they are Bidding using the UPI Mechanism. The details of such broker Centers, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/ Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	The agreement dated August 26, 2025 entered into amongst our Company, the Registrar to the Issue, the BRLM, the Syndicate Member and Bankers to the Issue in accordance with the UPI Circulars, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Collecting Registrar and Share Transfer Agents/ CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Cut-off Price	<p>Issue Price, finalised by our Company, in consultation with the BRLM, which shall be any price within the Price Band.</p> <p>Only Retail Individual Investors Bidders bidding in the Retail Portion, Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholders' Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.</p>
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID,

Term	Description
	where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked are transferred from the ASBA Accounts, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries	<p>In relation to ASBA Forms submitted by UPI Bidders (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by RIIs, Eligible Employees and Non-Institutional Bidders Bidding with an application size of up to ₹ 0.50 million (not using the UPI Mechanism) by authorising SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIIs (not using the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and CRTAs.</p>
Designated RTA Locations	<p>Such locations of the CRTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to CRTAs.</p> <p>The details of such Designated CRTA Locations, along with names and contact details of the CRTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.</p>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time .
Designated Stock Exchange	NSE
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated March 30, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue.
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws.
Eligible NRI(s)	A non-resident Indian, under Schedule 3 and Schedule 4 of the FEMA Rules, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares.
Eligible Employees	<p>All or any of the following:</p> <p>(i) Permanent employees of our Company, our corporate Promoter, Dev</p>

Term	Description
	<p>Information Technology Limited, or of our Subsidiaries, as may be decided (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, our corporate Promoter, Dev Information Technology Limited, or our Subsidiaries, as applicable, until the submission of the Bid cum Application Form and have been based, working and present in India or abroad; and</p> <p>(ii) a Director of our Company (excluding such Directors who are not eligible to invest in the Issue under applicable laws), whether whole time Director or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of this Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) members of the Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.</p>
Eligible Shareholders	Individuals and HUFs who are public equity shareholders of our corporate Promoter, Dev Information Technology Limited, excluding such other persons not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines, as on the date of this Red Herring Prospectus. The maximum Bid Amount under the Shareholders Reservation Portion by an Eligible Shareholder could not exceed ₹ 0.20 million. Eligible Shareholders applying in the Shareholders Reservation Portion can apply at the Cut-off Price and the Bid Amount, in that case, will be the Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Shareholder and mentioned in the Bid cum Application Form.
Employee Reservation Portion	The portion of the Issue being up to 164,500 Equity Shares of face value of ₹ 2 each, aggregating to ₹ [●] million available for allocation to Eligible Employees, on a proportionate basis, constituting [●]% of the post-Issue paid-up Equity Share capital of our Company.
Escrow Account	Accounts opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank	The Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being Kotak Mahindra Bank Limited.
First/Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fresh Issue	The fresh issue of up to 23,500,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
ISIN	International Securities Identification Number of our Company being INE0VOV01021.

Term	Description
Issue/Offer	The initial public offering of up to 23,500,000 Equity Shares of face value of ₹ 2/- each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] each), aggregating up to ₹ [●] million by our Company. The Issue comprises the Net Issue, the Employee Reservation Portion and Shareholders' Reservation Portion.
Issue Agreement	The agreement dated March 30, 2025 amongst our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	<p>₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process and determined by our Company, in consultation with the Book Running Lead Manager, in terms of this Red Herring Prospectus and the Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus and the Prospectus.</p> <p>The Issue Price will be decided by our Company, in consultation with the BRLM on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.</p>
Issue Proceeds	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” on page 126.
Mobile App(s)	The mobile applications listed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism.
Monitoring Agency	Infomerics Valuation and Rating Ltd.
Monitoring Agency Agreement	The agreement dated August 26, 2025 entered into between our Company and the Monitoring Agency.
Mutual Fund Portion	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Net Issue	The Issue less the Employee Reservation Portion and the Shareholders' Reservation Portion.
Net Proceeds	Proceeds of the Issue less Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 126.
Non-Institutional Bidders/ Non-Institutional Investors/ NIIs	All Bidders that are not QIBs or Retail Individual Investors, Eligible Employees Bidding in the Employee Reservation Portion or Eligible Shareholders Bidding in the Shareholders Reservation Portion and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	<p>The portion of the Issue being not more than 15% of the Net Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third shall be reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1.00 million.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (i) or (ii), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.</p>
Non-Resident/NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Pantomath	Pantomath Capital Advisors Private Limited.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the

Term	Description
	maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper), all editions of Business Standard (a widely circulated Hindi national daily newspaper) and Ahmedabad edition of Jai Hind (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	Bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and ASBA Accounts on the Designated Date.
Public Issue Account Bank	The bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being ICICI Bank Limited.
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not less than 75% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	<p>This red herring prospectus dated September 02, 2025 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto.</p> <p>The Bid/ Issue Opening Date shall be at least three Working Days after the filing of Red Herring Prospectus with the RoC. This Red Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.</p>
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker to the Issue which is a clearing member registered with SEBI under the SEBI BTI Regulations with whom the Refund Account is opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, and the UPI Circulars, issued by SEBI.
Registrar Agreement	The agreement dated March 29, 2025 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar to the Issue/ Registrar	KFIN Technologies Limited
Retail Individual Bidders/	Individual Bidders, who have Bid for the Equity Shares for an amount not more than

Term	Description
Retail Individual Investors(s)/ RII(s)/ RIB(s)	₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not more than 10% of the Net Issue consisting of [●] Equity Shares aggregating to ₹ [●] million, which shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Investors and Eligible Shareholders Bidding under the Shareholders Reservation Portion for a Bid Amount of more than ₹ [●] million are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors, Eligible Employees bidding in the Employee Reservation Portion and Eligible Shareholders bidding in the Shareholders' Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Shareholders' Reservation Portion	Reservation of up to 329,000 Equity Shares of face value of ₹2 each, available for allocation to Eligible Shareholders, on a proportionate basis. Such portion shall not exceed 10% of the size of the Issue
Self-Certified Syndicate Bank(s)/ SCSB(s)	(i) The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as updated from time to time.
Specified Locations	Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form.
Sponsor Banks	The Bankers to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being ICICI Bank Limited and Kotak Mahindra Bank Limited.
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-syndicate Members	The sub syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated August 26, 2025 entered into amongst our Company, the BRLM, the Syndicate Member and the Registrar, in relation to collection of Bids by the Syndicate.
Syndicate Member	Intermediaries (other than the BRLM) registered with SEBI who are permitted to carry out activities in relation to collection of Bids and as underwriters, namely, Asit C. Mehta Investment Intermediates Limited.
Syndicate/ members of the Syndicate	Together, the BRLM and the Syndicate Member.
Systemically Important Non-Banking Financial Company/ NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] to be entered into amongst the Underwriters and our

Term	Description
	Company on or after the Pricing Date, but prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder(s)	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion,, (ii) Eligible Employees Bidding in Employee Reservation Portion; (iii) Eligible Shareholders Bidding in the Shareholders Reservation Portion; and (iv) individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Collecting Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RTA Master Circular (to the extent that such circular pertains to the UPI Mechanism), SEBI Master Circular and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard along with the circular issued by the NSE having reference no. 252/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment.
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

Conventional and general terms and abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting

Term	Description
AIF	Alternate Investment Fund
AY	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I AIF	AIFs registered as “Category I alternative investment funds” under the SEBI AIF Regulations.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II AIF	AIF AIFs registered as “Category II alternative investment funds” under the SEBI AIF Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III alternative investment funds” under the SEBI AIF Regulations.
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires.
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder.
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020.
CSR	Corporate Social Responsibility
Demat	Dematerialised.
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder.
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identification Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EGM	Extraordinary general meeting.
FDI	Foreign direct investment.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended.
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise.
FI	Financial institutions.
Flex	Flexible workspace
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI.
GoI / Central Government	Government of India
GST	Goods and services tax

Term	Description
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards.
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015.
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
IPO	Initial public offer
IT	Information technology
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
KPI	Key Performance Indicators
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn/ mn	Million
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-convertible debentures
NEFT	National electronic fund transfer
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National Payments Corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
REITs	Real Estate Investment Trusts
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956

Term	Description
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI RTA Master Circular	SEBI master circular for Registrars to an Issue and Share Transfer Agents (bearing reference no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91, dated June 23, 2025 (including to the extent it pertains to the UPI Mechanism)
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
sq. ft.	Square feet
State Government	Government of a state of India.
STT	Securities Transaction Tax.
U. S. Securities Act	United States Securities Act of 1933, as amended.
US GAAP	Generally Accepted Accounting Principles in the United States of America.
USA/ U.S. / US	The United States of America.
USD / U.S.\$	United States Dollars.
VAT	Value added tax.
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
WACA	Weighted Average Cost of Acquisition.

Technical, Industry and Business Related Terms or Abbreviations

Term	Description
Ahmedabad Center 1	Center 1 located at Vastrapur, Ahmedabad, Gujarat - 380015, India.
Ahmedabad Center 2	Center 2 located at Vastrapur, Ahmedabad, Gujarat - 380015, India.
Ahmedabad Center 3	Center 3 located at Science City Road, Ahmedabad, Gujarat - 380060, India.
Ahmedabad Center 4	Center 4 located at Vastrapur, Ahmedabad, Gujarat - 380015, India.
Ahmedabad Center 5	Center 5 located in Bodakdev, Ahmedabad, Gujarat - 380054, India.
Ahmedabad Center 6	Center 6 located at Vastrapur, Ahmedabad, Gujarat - 380015, India.

Term	Description
Ahmedabad Center 7	Center 7 located at Vastrapur, Ahmedabad, Gujarat - 380015, India.
Ahmedabad Center 8	Center 8 located at Gandhinagar, Ahmedabad, Gujarat - 382355, India.
Capital Employed	Capital Employed indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Center(s)	Any facility (floor or entire building) with or without shared amenities or services run by any flex space operator.
Debt / Equity	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin %	EBITDA Margin is EBITDA divided by Revenue from Operations.
Flex space/workspace	A flexible workspace is a comprehensive real estate solution provided by an operator to accommodate the needs of end-users. It offers fully furnished spaces that are equipped with necessary amenities and services, with potential built flexibilities around design, lease terms, configurations, and locations.
Flex Stock	The square footage of flexible workspaces that are operational and can be occupied by tenants. It includes both occupied and vacant spaces in such buildings. It does not include space in buildings that are either planned, under construction or under renovation.
Gandhinagar Center 1	Center 1 located at Gandhinagar, Gujarat - 382355, India.
Global Capability Centre (GCC)	A Global Capability Centre (GCC) is a specialized operational unit established by a multinational company in a specific location, typically in a lower-cost region, to centralize and consolidate certain business functions, processes, and capabilities. These centres are strategically designed to leverage the advantages of the location, such as skilled labour, cost efficiencies, and regional expertise.
Grade A	Grade A buildings are high quality commercial properties that typically feature modern construction and design, high quality finishes and materials, efficient floor plans and layouts, advanced technological infrastructure, and superior building systems. They are well-maintained, professionally managed, and offer a range of amenities as well as facilities.
Grade A+	Grade A+ buildings are a subset of the Grade A universe and are office assets of the highest quality. These have been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rental growth, sustainability certifications and other relevant factors.
Gross Leasing	Gross leasing refers to all lease transactions recorded during the period, including confirmed pre-commitments, but does not include term renewals. Deals in the discussion stage are not included.
HNI	High Net Worth Individuals.
Hybrid Working	Hybrid working refers to a work arrangement where employees have the flexibility to divide their time between working remotely and working from a designated physical workspace, such as an office.
Hyderabad Center 1	Center 1 located at Kondapur, Hyderabad, Telangana - 500081, India.
Hyderabad Center 2	Center 2 located at Banjara Hills, Hyderabad, Telangana - 500034, India.
Indore Center 1	Center 1 located at A.B. Road, Indore, Madhya Pradesh - 452011, India.
Jaipur Center 1	Center 1 located at Vaishali Nagar, Jaipur, Rajasthan - 302001, India.
Jaipur Center 2	Center 2 located at Malviya Nagara, Jaipur, Rajasthan - 302017, India
Institutional	Institutional includes all institutionally invested projects, whether owned fully or partially. It also includes the stock held under REITs.
ISO	The International Organization For Standardization.
ITES	Information Technology Enabled Services.
Large corporates/enterprises	All companies, which do not fall under the definition of a Start-up or SME.
LoI	Letter of Intent.
Mumbai Center 1	Center 1 located at Andheri East, Mumbai, Maharashtra - 400065, India.
Mumbai Center 2	Center 2 located at Andheri East, Mumbai, Maharashtra - 400047, India.

Term	Description
Multi-National Corporation (MNC)	Companies headquartered outside India, operating in more than one country, and having a global presence.
Net Absorption	Net absorption is calculated as the new floor space occupied less floor space vacated. Floor space that is pre-committed is not considered to be absorbed until it is physically occupied.
Noida Center 1	Center 1 located at Sector 62, Noida, Uttar Pradesh - 201031, India.
Noida Center 2	Center 2 located at Sector 62, Noida, Uttar Pradesh - 201309, India.
Noida Center 3	Center 3 located at Sector 125, Noida, Uttar Pradesh - 201309, India
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all our Operational Centers.
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in our operational Centers.
Occupancy rate in Operational Centers	The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.
Opco/Propco	Operating Company-Property Company.
Operational Super Built- Up Area	Operational Super Built-up Area indicates the total area of Centers for which we have signed contracts with the space owners.
Operational Cities	Operational Cities indicates the total number of cities in which we have geographic presence via Centers that are operational.
Operational Centers	Operational Centers refers to the total number of individual operational centers for which we have signed contracts with the space owners and the Centers are ready for clients to start availing our services.
Proposed Centers	Collectively, the following 4 (four) new Centers which are proposed to be set-up and funded out of the Net Proceeds: (i) Proposed Ahmedabad Center 9, (ii) Proposed Ahmedabad Center 10, (iii) Proposed Chennai Center 1, and (iv) Proposed Pune Center 5. For details, see “ <i>Objects of the Issue - Capital expenditure for fit-outs in the Proposed Centers</i> ” on page 128.
Proposed Ahmedabad Center 9	Center 9 proposed to be set up in Ahmedabad, Gujarat -380058, India.
Proposed Ahmedabad Center 10 [#]	Center 10 proposed to be set up in Vastrapur, Ahmedabad, Gujarat -380015, India.
Proposed Chennai Center 1	Center 1 proposed to be set-up in Chennai, Tamil Nadu, India.
Proposed Pune Center 5	Center 5 proposed to be set-up in Pune, Maharashtra, India.
Pune Center 1	Center 1 located at Shivaji Nagar, Pune, Maharashtra – 411016, India
Pune Center 2	Center 2 located at Baner, Pune, Maharashtra - 411045, India
Pune Center 3	Center 3 located at Senapati Bapat Road, Pune, Maharashtra - 411016, India
Rajkot Center 1	Center 1 located at 150ft. Ring Road, Rajkot, Gujarat-360003, India
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR (Fiscal 2023 to 2025)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
Restated Profit/ (Loss) for the year as a % of total Income	Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Single Ownership	Single ownership assets, also known as fully owned office buildings, are properties where the entire building is owned by a single individual or entity. The owner has complete control and decision-making authority over the entire building, including

Term	Description
	individual office spaces, common areas, and facilities.
Small and Medium Enterprises (SME)	Indian companies classified by the Ministry of Micro, Small and Medium Enterprises as Small (investment in plant and machinery or equipment of not more than INR 10 crore and annual turnover of not more than INR 50 crore) or Medium (investment in plant and machinery or equipment of not more than INR 50 crore and annual turnover of not more than INR 250 crore).
Space owner / Landlord	The owner of a Center, including a real-estate developer.
Strata	Strata assets/stock include assets where individual office units or spaces are owned by different individuals or entities. Each office owner has exclusive ownership and control over their specific unit, while also sharing ownership and responsibility for common areas and facilities within the building.
Start-ups	Companies recognized by DPIIT (Department for Promotion of Industry and Internal Trade) as a Startup.
Stock	The square foot of Grade A commercial space that have received a certificate of occupancy and are able to be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation. It includes both occupied and vacant spaces in such buildings.
Super Built-Up Area	Super Built-up Area indicates the total area of Centers for which we have signed contracts with the space owners.
Supply/New Supply	The total amount of new Grade A commercial space added/ received a certificate of occupancy in the market for sale or lease during a specific period.
Tier 1 cities / Tier 1 markets	Largest and most developed cities in India characterized by their strong infrastructure, large population, significant business activity, and well-developed real estate markets. These include the seven largest real estate markets in India, namely Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune.
Tier 2 cities / Tier 2 markets	Tier 2 cities are the next level of cities in terms of size, development, economic activity, and size of real estate market. These are usually smaller in size compared to tier 1 cities but still have significant economic importance in their respective regions. Includes emerging real estate markets like Ahmedabad (including Gandhinagar), Jaipur, Udaipur, Vadodara, Indore, Chandigarh tri-city, Kochi, Coimbatore, Bhubaneswar, Rajkot and Surat.
Total Assets	Total Assets refers to the sum of all the current and non- current assets of the Company.
Total Equity	It assesses the shareholder's funds.
Udaipur Center 1	Center 1 located at Railway Colony, Udaipur, Rajasthan -313001, India.
Upcoming Ahmedabad Center 11 [#]	Upcoming Center 11 at Ahmedabad, Gujarat, India.
Upcoming Pune Center 4	Upcoming Center 4 at Pune, Maharashtra, India.
Upcoming Surat Center 1	Upcoming Center 1 at Surat, Gujarat, India.
Upcoming Sydney Center 1	Upcoming Center 1 at Sydney, Australia.
Vacancy Rate/ Percentage	A measurement expressed as a percentage of the total amount of physically vacant space divided by the total amount of existing stock. Under construction space is not included in vacancy calculations. A vacancy rate is the opposite of the occupancy rate, which is the percentage of space in a property that is occupied.
Vadodara Center 1	Center 1 located at Wadivadi, Vadodara, Gujarat - 390023, India.
Vadodara Center 2	Center 2 located at Bhailal Amin Marg, Vadodara, Gujarat - 390023, India.

[#] The Space Owner for Proposed Ahmedabad Center 10 and Upcoming Ahmedabad Center 11 is an investee company of one of our Associates and Group Companies, Janak Urja Private Limited.

Key Performance Indicators

The table below sets out the definitions of our key performance indicators as defined in “Basis for Issue Price” on page 140.

KPI	Explanation
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Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR (Fiscal 2023 to 2025)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Revenue from Operations.
Restated Profit/ (Loss) for the year	It is an indicator of the overall profitability and financial performance of our business.
Restated Profit/ (Loss) for the year as a % of total Income	Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income.
Total Equity	It assesses the shareholder's funds.
Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Total Assets	Total Assets refers to the sum of all the assets of our Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Debt / Equity	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which the Company have geographic presence via Centers that are operational.
Operational Centers	Operational Centers refers to the total number of individual operational Centers for which the Company have signed contracts with the space owners and the Centers are ready for clients to start availing our Company's services.
Operational Super Built-up Area (million square feet)	Operational Super Built-up Area indicates the total area of Centers for which the Company have signed contracts with the space owners.
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all the Company's Operational Centers.
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in Company's Operational Centers.
Occupancy rate in Operational Centers (%)	The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.

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

Certain Conventions

All references in this Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references herein to the “US”, “USA”, the “U.S.” or the “United States” are to the United States of America and its territories and possessions.

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

Financial Data

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Subsidiaries are derived from their respective audited financial statements.

Unless indicated otherwise or the context requires otherwise, the financial information and financial ratios in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 284.

The Restated Consolidated Financial Information comprises the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023; 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, 2025, March 31, 2024 and March 31, 2023 and the summary of significant accounting policies and other explanatory information prepared in terms of the requirements of Section 26 of Part I of the Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time and included in “*Restated Consolidated Financial Information*” on page 284. The Restated Consolidated Financial Information has been compiled from audited Ind AS consolidated financial statements of our Company, its Subsidiaries and its Associates for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this 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 – 60. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition*” on page 77. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

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

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 43, 215 and 359 , respectively, and elsewhere in this Red Herring Prospectus, unless otherwise stated or context requires otherwise, have been derived from Restated Consolidated Financial Information or non-GAAP financial measures as described below.

Non-GAAP Financial Measures

Certain measures included in this Red Herring Prospectus, for instance Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR and Net Worth (the “**Non-GAAP Measures**”), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or US GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or US GAAP and should not be considered as an alternative to net profit/loss, revenue from operations or any other performance measures derived in accordance with Ind AS, IFRS or US GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. Further, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For further information, see “*Management’s Discussion and Analysis of Financial Position and Results of Operations – Non-GAAP Measures*” on page 378.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from the report titled “*India’s Flex Space Market*” dated July 25, 2025, prepared by JLL (“**JLL Report**”), which has been prepared exclusively for the purpose of understanding the industry in connection with the Issue and commissioned and paid for by our Company, pursuant to a consulting services agreement dated May 23, 2024, as amended. The JLL Report is available on the website of our Company at the following web-link: <https://www.devx.work/investor-relations> until the Bid / Issue Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the JLL Report and included in this Red Herring Prospectus with respect to any particular year, refers to such information for the relevant calendar year. JLL is an independent agency which has no relationship with our Company, our Subsidiaries, our Associates, our Group Companies, our Promoters, members of our Promoter Group, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Manager.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness relevance of such information shall be subject to the disclaimers, context and underlying assumptions of such sources. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The excerpts of the JLL Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful and depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies, and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors – 58. We have commissioned an industry report from JLL, which has been used for industry related data in this Red Herring Prospectus and such information is subject to inherent risks*” on page 76. Accordingly, no investment decision should be solely made on the basis of such information.

In accordance with the disclosure requirements under the SEBI ICDR Regulations, “*Basis for the Issue Price*” on page 140 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified therein.

Currency and Units of Presentation

All references to:

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

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

Time

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

Exchange Rates

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

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

Currency	As at [#]		
	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	85.58	83.37	82.22

Source: FBIL Reference Rate as available on www.fbil.org.in

Note: Exchange rate is rounded off to two decimal points.

[#]On instances where the given day is a holiday, the exchange rate from the previous working day has been considered.

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

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries we cater and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- (i) Our inability to sustain profitability;
- (ii) Defects in the title and ownership of the land and building where our Centers are located;
- (iii) Failure to realise the financial benefits of investments made by us;
- (iv) Our ability to identify the preferred buildings/ properties in preferred locations and sourcing such Centers at the right rate of rental and other commercial terms;
- (v) Decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations;
- (vi) Our Managing Director is involved in a venture which is in the same line of business as that of our Company and there can be no assurance that he could address the conflict of interests that may arise due to his position in such a venture;
- (vii) Brokers gaining higher market share compared to our direct booking channels or if our competitors are able to negotiate more favorable terms with such brokers, our business, cash flows and results of operations may be adversely affected;
- (viii) We have entered, and will continue to enter, into related party transactions which may turn out to be prejudicial to our interests; and
- (ix) Adverse developments affecting cities or regions where our Centers are located.

For a further discussion of factors that could cause our actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 43, 215 and 359, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially be different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could

prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors nor the Syndicate or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company from the date of this Red Herring Prospectus until the time of the grant of listing and trading permissions by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Issue”, “Restated Consolidated Financial Information”, “Objects of the Issue”, “Management’s Discussion and Analysis of Financial Position and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 43, 215, 155, 100, 84, 284, 126, 359 and 384 respectively of this Red Herring Prospectus.

Primary business of our Company

We offer space solutions in the form of flexible workspaces to our clients, from individual desks to customized office spaces with exclusive access for clients. We have established ourselves as a one-stop integrated solution platform for any flexible workplace requirement. We source and procure our workspaces through the Straight Lease Model, Revenue Share Model, Furnished by Landlord model and the OpCo – PropCo Model. For further details, see “*Our Business – Our Asset Procurement Strategy*”, on page 227 of the Red Herring Prospectus. Since our inception, we have established our presence in both Tier 1 and Tier 2 markets across India, including regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara.

Our comprehensive office space solutions include sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management. This means we not only create and manage office environments but also ensure that they operate efficiently, allowing our clients to focus on their core business activities. For this purpose, we ensure property upkeep, including regular cleaning, HVAC (heating, ventilation, and air conditioning) maintenance, plumbing, electrical systems, house keeping, administrative assistance, etc.

As on May 31, 2025, we have over 250 clients and 28 Centers across 11 cities in India, with 14,144 seats covering a total area under management of SBA 860,522 square feet. For further details, see “*Our Business*” on page 215.

Summary of industry in which our Company operates

Flex space operators are playing a crucial role in India’s office markets. The top seven markets account for ~75-80% of the total office market activity in India. In 2024, flex space accounted for 20% of gross leasing, highlighting its growing significance. It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq. ft. in 2018 to 74.0 mn sq. ft. in 2024, with a CAGR of 26%. This translates to an overall office stock penetration of ~7.0% for the flex sector. Post-COVID, the flex segment has accounted for a 17-18% share of the annual gross leasing on average. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~129 mn sq. ft. by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics. (*Source: JLL Report.*) For further details, see “*Industry Overview*” on page 155.

Our Promoters

Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya, Amisha Jaimin Shah, Kruti Pranav Pandya and Dev Information Technology Limited are our Promoters. For further details, see “Our Promoters and Promoter Group” at page 272.

The Issue

Issue ⁽¹⁾	Fresh Issue of up to 23,500,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to [●] million
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⁽¹⁾ The Issue has been authorized by a resolution of our Board dated February 22, 2025 and by our Shareholders pursuant to a special resolution passed on March 20, 2025.

This Issue includes a reservation of up to 164,500 Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million (constituting up to [●]% of the post- Issue paid-up Equity Share Capital of our Company) for subscription by Eligible Employees (the “**Employee Reservation Portion**”) and a reservation of up to 329,000 Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million (constituting up to [●]% of the post-Issue paid-up Equity Share Capital) for subscription by Eligible Shareholders (“**Shareholders’ Reservation Portion**”).

The Issue less the Employee Reservation Portion and the Shareholders’ Reservation Portion is hereinafter referred to as “**Net Issue**”.

The Issue and the Net Issue shall constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company. For further details, see “The Issue” and “Issue Structure” on pages 84 and 411, respectively.

Objects of the Issue

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

(₹ in million)	
Particulars	Estimated amount
Capital expenditure for fit-outs in the Proposed Centers	Up to 731.16
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures	Up to 350.00
General corporate purposes	[●]**
Net Proceeds*	[●]

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

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

For further details, see “Objects of the Issue” on page 126.

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

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

S. No.	Name of the Shareholder	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares held	% of paid-up Equity Share capital	No. of Equity Shares held	% of paid-up Equity Share capital [#]
Promoters					
1.	Parth Naimeshbhai Shah	6,198,880	9.30	[•]	[•]
2.	Rushit Shardulkumar Shah	6,198,880	9.30	[•]	[•]
3.	Umesh Satishkumar Uttamchandani	6,198,880	9.30	[•]	[•]
4.	Jaimin Jagdishbhai Shah	Nil	Nil	[•]	[•]
5.	Pranav Niranjan Pandya	Nil	Nil	[•]	[•]
6.	Amisha Jaimin Shah	Nil	Nil	[•]	[•]
7.	Kruti Pranav Pandya	Nil	Nil	[•]	[•]
8.	Dev Information Technology Limited	14,605,210	21.90	[•]	[•]
Promoter Group (other than our Promoters)					
Nil					
Total		33,201,850	49.80	[•]	[•]

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

Shareholding of our Promoters, the members of our Promoter Group and additional top 10 Shareholders as at Allotment

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from Promoters and Promoter Group) is set forth below:

S. No.	Pre-Issue shareholding*			Post-Issue shareholding as at Allotment ⁽¹⁾			
	Shareholders	No. of Equity Shares	Shareholding (in %)	At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
				No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾	No. of Equity Shares ⁽²⁾	Shareholding (in %) ⁽²⁾
Promoters							
1.	Parth Naimeshbhai Shah	6,198,880	9.30	[●]	[●]	[●]	[●]
2.	Rushit Shardulkumar Shah	6,198,880	9.30	[●]	[●]	[●]	[●]

3.	Umesh Satishkumar Uttamchandani	6,198,880	9.30	[•]	[•]	[•]	[•]
4.	Jaimin Jagdishbhai Shah	Nil	Nil	[•]	[•]	[•]	[•]
5.	Pranav Niranjana Pandya	Nil	Nil	[•]	[•]	[•]	[•]
6.	Amisha Jaimin Shah	Nil	Nil	[•]	[•]	[•]	[•]
7.	Kruti Pranav Pandya	Nil	Nil	[•]	[•]	[•]	[•]
8.	Dev Information Technology Limited	14,605,210	21.90	[•]	[•]	[•]	[•]

Promoter Group (other than our Promoters)

1.	Nil			[•]	[•]	[•]	[•]
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Top 10 Shareholders (other than Promoters and Promoter Group)

1.	Parashwanath Land Organisers LLP	6,780,480	10.17	[•]	[•]	[•]	[•]
2.	Unmaj Corporation LLP	3,928,360	5.89	[•]	[•]	[•]	[•]
3.	Kalpesh Harakhchand Gala (Siddhant Investments)	3,928,360	5.89	[•]	[•]	[•]	[•]
4.	Parbhudas Kishordas Tobacco Products Private Limited	2,833,645	4.25	[•]	[•]	[•]	[•]
5.	Ajay Surendrabhai Patel	1,874,080	2.81	[•]	[•]	[•]	[•]
6.	Tipsons Consultancy Services Pvt Ltd	1,392,045	2.09	[•]	[•]	[•]	[•]
7.	Amit Ranchhodlal Chokshi	1,356,005	2.03	[•]	[•]	[•]	[•]
8.	J P Tobacco Products Private Limited	1,094,715	1.64	[•]	[•]	[•]	[•]
9.	Advent Envirocare Private Limited	1,022,635	1.53	[•]	[•]	[•]	[•]
10.	Rajesh Sunderdas Vaswani	842,435	1.26	[•]	[•]	[•]	[•]
11.	Deepakkumar B Vaswani	842,435	1.26	[•]	[•]	[•]	[•]

Notes:

* To be updated as at the date of the Price Band Advertisement in the Prospectus.

⁽¹⁾ To be updated upon finalization of the Price Band and subject to finalization of the basis of Allotment.

⁽²⁾ Includes all transfers of Equity Shares by existing shareholders after the date of pre-Issue and Price Band advertisement until the date of the Prospectus.

Summary of selected financial information

The details of certain financial information as set out under the SEBI ICDR Regulations, for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

Particulars	Fiscals		
	March 31, 2025	March 31, 2024	March 31, 2023
Share capital	169.15	35.91	35.90
Revenue from operations	1,588.75	1,080.87	699.11
Restated profit / (loss) for the year	17.73	4.37	(128.30)
Earnings per Equity Share (post bonus & split) ^{(3) (4)}			
- Basic ⁽¹⁾	0.27	0.08	(2.55)
- Diluted ⁽²⁾	0.27	0.08	(2.55)
Net Asset Value per Equity Share ⁽⁵⁾	7.68	4.10	(0.43)
Net worth ⁽⁶⁾	547.86	287.88	12.22
Total borrowings ⁽⁷⁾	1,306.73	1,010.50	332.01

Notes:

- ⁽¹⁾ In accordance with Ind AS 33, Basic earnings per share are calculated by dividing the restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- ⁽²⁾ In accordance with Ind AS 33, Diluted earnings per equity share means diluted earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
- ⁽³⁾ Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.
- ⁽⁴⁾ Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.
- ⁽⁵⁾ Net Asset Value per Equity Share (in ₹): Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.
- ⁽⁶⁾ Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- ⁽⁷⁾ Total borrowings represent sum of current and non-current borrowings.

For further details, see “*Restated Consolidated Financial Information*” on page 284.

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

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

Summary of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material civil proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	9	Nil	Nil	1	14.19
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	1	N/A
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

A summary of outstanding criminal litigation proceedings and actions by statutory or regulatory authorities involving our KMPs and SMPs as on the date of this Red Herring Prospectus, is provided below:

Name of the person	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved* (₹ in million)
KMPs			
By our KMPs	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil
SMPs			
By our SMPs	Nil	Nil	Nil
Against our SMPs	Nil	Nil	Nil

*To the extent ascertainable and quantifiable

For further details, see “*Outstanding Litigation and Material Developments*” on page 384.

Risk Factors

Specific attention of Bidders is invited to the section “*Risk Factors*” on page 43. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025:

		(₹ in million)
Particulars	Amount as at March 31, 2025	
Indirect Tax related matters	14.19	

Summary of Related Party Transactions

The summary of related party transactions entered into by us for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, as derived from the Restated Consolidated Financial Information are as set out in the table below:

									(₹ in million)
Particulars	Nature of Transaction	Relationship with Company	For the Financial Year ended						
			March 31, 2025	% of revenue from operations (%)	March 31, 2024	% of revenue from operations (%)	March 31, 2023	% of revenue from operations (%)	
Finex Accounting Services Pvt. Ltd.	Sales	Entities over which KMPs are able to exercise significant influence.	1.50	0.09	0.38	0.04	-	-	

Particulars	Nature of Transaction	Relationship with Company	For the Financial Year ended					
			March 31, 2025	% of revenue from operations (%)	March 31, 2024	% of revenue from operations (%)	March 31, 2023	% of revenue from operations (%)
Rivet Global Services LLP	Sales	Entities over which KMPs are able to exercise significant influence	4.94	0.31	4.13	0.38	1.64	0.23
Swadesh Venture Fund LLP	Sales	Associate Entity	0.07	0.00	-	-	-	-
Dhyey Consulting Services Private Limited	Sales	Entities over which KMPs are able to exercise significant influence.	0.02	0.00	-	-	-	-
Dev Information Technology Limited	Purchase	Entities over which KMPs are able to exercise significant influence.	0.72	0.05	0.11	0.01	0.60	0.09
Las Olas Ventures LLP	Share of Profit / (Loss)	Entities over which KMPs are able to exercise significant influence.	-	-	-	-	0.08	0.01
Mr. Umesh Uttamchandani	Remuneration paid	Managing Director	3.00	0.19	2.41	0.22	2.40	0.34
Mr. Parth Shah	Remuneration paid	Chairman and Whole Time Director.	3.00	0.19	2.40	0.22	2.40	0.34
Mr. Rushit Shah	Remuneration paid	Whole Time Director.	3.00	0.19	2.41	0.22	2.40	0.34
Neha Uttamchandani	Remuneration paid	Relative of Director	1.51	0.10	0.71	0.07	-	-
Naimeshbhai Shah	Remuneration paid	Relative of Director	1.51	0.10	0.75	0.07	-	-
Parulben Shah	Remuneration paid	Relative of Managing Director	1.51	0.10	0.75	0.07	-	-
Mr Anjan Trivedi	Remuneration paid	Company Secretary & Compliance Officer	0.80	0.05	-	-	-	-
Mr Parthiv Panchal	Remuneration paid	Joint Chief Financial Officer	1.13	0.07	-	-	-	-
Mr. Parin Shah	Remuneration paid	Joint Chief Financial Officer	1.40	0.09	-	-	-	-

Particulars	Nature of Transaction	Relationship with Company	For the Financial Year ended					
			March 31, 2025	% of revenue from operations (%)	March 31, 2024	% of revenue from operations (%)	March 31, 2023	% of revenue from operations (%)
Ms Nisha Shah	Remuneration paid	Relative of Director	1.00	0.06	-	-	-	-
Mr. Anand Patel	Director sitting fees	Independent Director	0.05	0.00	-	-	-	-
Mr. Anish Patel	Director sitting fees	Independent Director	0.02	0.00	-	-	-	-
Mr. Gopi Trivedi	Director sitting fees	Independent Director	0.04	0.00	-	-	-	-
Mr. Pathik Patwari	Director sitting fees	Independent Director	0.05	0.00	-	-	-	-
Mr. Praveen Kumar	Director sitting fees	Independent Director	0.04	0.00	-	-	-	-
Janak Urja Private Limited	Loan Given	Associate Entity	223.86	14.09	-	-	-	-
Scaleax Advisory Private Limited	Loan Given	Associate Entity	0.55	0.03	-	-	-	-
Mr Parthiv Panchal	Loan Repaid	Joint Chief Financial Officer	0.06	0.00	-	-	-	-
Mr. Umesh Uttamchandani	Loan given to company	Managing Director	0.97	0.06	10.16	0.94	1.63	0.23
Mr. Parth Shah	Loan given to company	Chairman and Whole Time Director	0.58	0.04	0.52	0.05	0.46	0.07
Mr. Rushit Shah	Loan given to company	Whole Time Director	0.65	0.04	0.58	0.05	0.52	0.07
Rivet Global Services LLP	Deposits Taken	Entities over which KMPs are able to exercise significant influence	6.80	0.43	0.37	0.03	0.26	0.04
Indiesemic Pvt. Ltd.	Deposits Taken	Associate Entity	-	-	0.07	0.01	-	-
Rivet Global Services LLP	Deposits Repaid	Entities over which KMPs are able to exercise significant influence	6.80	0.43	-	-	-	-

Particulars	Nature of Transaction	Relationship with Company	For the Financial Year ended					
			March 31, 2025	% of revenue from operations (%)	March 31, 2024	% of revenue from operations (%)	March 31, 2023	% of revenue from operations (%)
Janak Urja Private Limited	Interest Income	Associate Entity	21.84	1.37	-	-	-	-
Finclave Accel LLP	Share of Profit / (Loss)	Associate Entity	1.72	0.11	1.90	0.18	0.93	0.13
Swadesh Venture Fund LLP	Share of profit/ (loss)	Associate Entity	(0.22)	(0.01)	(0.02)	(0.00)	(0.13)	(0.02)
Fractoprop LLP*	Share of profit/ (loss)	Associate Entity	(0.09)	(0.01)	(0.21)	(0.02)	(0.21)	(0.03)

*The Company divested its entire capital contribution of ₹5,000 in Fractoprop LLP (out of the total LLP capital of ₹10,000) on May 05, 2025. Pursuant to this divestment, the Company's effective stake in the LLP stands at NIL, and the investment has been fully derecognized in accordance with applicable Ind AS.

For details of the related party transactions, as per the requirements under Ind AS 24 'Related Party Disclosures' and as reported in the Restated Consolidated Financial Information, see "Restated Consolidated Financial Information – Note 35: Related Party Disclosures for the year ended March 31, 2025" on page 334.

Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus

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

Name of Promoter	Number of Equity Shares acquired in the preceding one year	Weighted average price of acquisition per Equity Share* (₹)
Parth Naimeshbhai Shah	6,197,504	Nil
Rushit Shardulkumar Shah	6,197,504	Nil
Umesh Satishkumar Uttamchandani	6,197,504	Nil
Dev Information Technology Limited	17,475,520	Nil

*As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 02, 2025.

Note: 1) The number of equity shares acquired and the weighted average price of acquisition per equity share is calculated after giving effect of bonus and split.

Average cost of acquisition of Equity Shares by our Promoters

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

Name of Promoters	Number of Equity Shares held	Average cost of acquisition per Equity Share* (₹)
Dev Information Technology Limited	14,605,210	0.81
Umesh Satishkumar Uttamchandani	6,198,880	0.59
Parth Naimeshbhai Shah	6,198,880	0.59
Rushit Shardulkumar Shah	6,198,880	0.59

*As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 02, 2025.

Our Promoters viz Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya, Amisha Jaimin Shah and Kruti Pranav Pandya do not hold any Equity Shares of our Company.

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

Period	Weighted average cost of acquisition per Equity Share (in ₹) *	Cap Price is 'x' times the weighted average cost of acquisition^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	43.87	[•]	0 – 50.00
Last 18 months preceding the date of this Red Herring Prospectus	44.52	[•]	0 – 50.00
Last three years preceding the date of this Red Herring Prospectus	36.84	[•]	0 – 50.00

* As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 02, 2025.

^ To be updated upon finalization of the Price Band.

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

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

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired*	Face Value (₹)	Acquisition price per Equity Share (in ₹)	Nature of Transaction
Promoters					
Umesh Satishkumar Uttamchandani	January 10, 2024	1	10	10	Transfer from Palak Priyal Shah.
	January 10, 2024	1	10	10	Transfer from Vikrambhai Ambalal Vakil.
	September 20, 2024	1,238,400	10	-	Bonus Issue.
Rushit Shardulkumar Shah	September 20, 2024	1,238,400	10	-	Bonus Issue
Parth Naimeshbhai Shah	September 20, 2024	1,238,400	10	-	Bonus Issue
Dev Information Technology Limited (also a Shareholder with special rights)	September 20, 2024	3,492,000	10	-	Bonus Issue
Promoter Group					
NIL					

**For arriving at specified securities acquired in last three years, date of acquisition for Equity Shares allotted on conversion of compulsorily convertible debentures (which were acquired at an earlier date) has been considered from the date of conversion into Equity Shares.*

Note: As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, by way of their certificate dated September 02, 2025

Except as disclosed in the table above, as on date of this Red Herring Prospectus, there are no Shareholders holding any special rights in our Company, including the right to nominate director(s) on our Board.

Details of pre-IPO placement

While our Company had proposed to make a pre-IPO placement in the Draft Red Herring Prospectus filed by us, no such pre-IPO placement has been undertaken by our Company between the date of the Draft Red Herring Prospectus and the date of this Red Herring Prospectus. Our Company also does not contemplate any issuance of Equity Shares from the date of this Red Herring Prospectus until listing and commencement of trading of the Equity Shares, except for issuance of Equity Shares pursuant to the Fresh Issue.

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

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

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

Split or consolidation of equity shares in the last one year

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

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

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

We have not sought any exemption in respect of the Issue. Our Company has not made any application for seeking any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II- RISK FACTORS

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the effect is not quantifiable and hence have not been disclosed in the applicable risk factors. Prospective investors should read this section together with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 215, 155 and 359, respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus. In making an investment decision, prospective investors should rely on their own examination of us and the terms of the Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares. Potential investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties where actual results could materially differ from those anticipated in these forward-looking statements. For further details, see “Forward-Looking Statements” on page 28.

Unless the context requires otherwise, the financial information used in this section is derived from our “Restated Consolidated Financial Information” on page 284. Our fiscal year ends on March 31 of each year, and references to a particular fiscal are to the twelve months ended March 31 of that year.

Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, “India’s Flex Space Market”, released on July 25, 2025 (“JLL Report”) prepared by JLL, appointed by our Company pursuant to a consulting services agreement dated May 23, 2024, as amended, and such JLL Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The JLL Report is available on the website of our Company at <https://www.devx.work>. Unless otherwise indicated, financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Internal Risk Factors

- We incurred a loss of ₹ 128.30 million during Fiscal 2023, and reported negative EPS. While we turned PAT positive in Fiscal 2024, we cannot assure you that we will sustain profitability going forward. Our inability to sustain profitability by generating higher revenues and managing expenses may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our Company has earned a profit after tax of ₹17.73 million in Fiscal 2025, ₹4.37 million in Fiscal 2024 and incurred a loss in Fiscal 2023. However, we cannot assure you that we will sustain profitability going forward. The following table sets forth our profit after tax, profit after tax margin, our basic and diluted EPS, net worth and RoNW as at and for the years:

Particulars	As at and for the Fiscal		
	2025	2024	2023
	(₹ in million, unless otherwise stated)		
PAT ⁽¹⁾	17.73	4.37	(128.30)
PAT Margin (%) ⁽²⁾	1.00	0.39	(17.98)
Basic earnings per equity share of face value of ₹ 2 each (in ₹) (post bonus and split) ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	0.27	0.08	(2.55)
Diluted earnings per equity share of face value of ₹ 2 each (in ₹) (post bonus and split) ⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾	0.27	0.08	(2.55)

Particulars	As at and for the Fiscal		
	2025	2024	2023
	(₹ in million, unless otherwise stated)		
Net Worth ⁽⁷⁾	547.86	287.88	12.22
Return on Net Worth ⁽⁸⁾ (in %)	3.24	1.52	(1,049.92)

Notes:

(1) PAT means the profit / (loss) for the year after tax.

(2) PAT Margin is calculated as profit / (loss) for the year divided by Total Income.

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

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

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

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

(7) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

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

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

For further details, see “Risk factors – 10. Our cash flows from operating activities have been fluctuating in the past. We have experienced negative cash flows from investing activities of ₹ 380.08 million, ₹408.59 million and ₹ 240.60 million in Fiscals 2025, 2024 and 2023, respectively. Further, we also have negative cash flows from financing activities of ₹529.22 million and ₹ 36.57 million in Fiscals 2025 and 2023, respectively, and may continue to do so in the future, which could adversely affect our business, prospects, financial condition, cash flows, and results of operations” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Financial Condition and Results of Operations” on pages 50 and 362 respectively.

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

We do not own the land and building in relation to any of our Centers. In the event that the space owners do not have or fail to maintain good title to the land and properties in which these Centers are situated or fail to comply with requirements of applicable law with respect to ownership and use of such land, or if such land is, or becomes subject to, any dispute, we may be required to terminate the agreements with the space owners in relation to such Center.

Additionally, if the space owners choose to terminate their lease agreements with us, we may not be able to recover fully or partially, the capital expenditures we have incurred for those Centers, and this could adversely affect our business, results of operations, financial position and cash flows. While we have not faced any such instances of

termination by space owners in the last three Fiscals, we cannot assure that such termination may not occur in the future which could adversely affect our business prospect and revenue from operations.

Relocation of any part may cause disruptions to our business and may require significant expenditure, and we cannot assure you that in such a case, we will be able to find suitable premises on commercially reasonable terms in a timely manner, or at all, and we may have to pay significantly higher rent or incur additional expenses. Further, the operations of our clients may be adversely impacted resulting in the termination of our Client Agreements. Further, space owners are also required to maintain the quality land and building on which our Centers are located. Failure to maintain the same could impact the quality of our Centers and result in termination of our Client Agreements. While there have been no such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future which could adversely affect our business and result of operations.

In addition, space owners may also create a charge or collateral on the building property under management for the purposes of purchasing or refinancing the purchase of the property. If these space owners are unable to repay or refinance maturing indebtedness, their lenders could declare a default, accelerate the related debt and repossess the property. Any re-possession in the future could result in the termination of our agreements at these Centers. Further, necessary permits, approvals and licenses for our Centers are generally obtained in the name of the space owners. While there have been no such instances in the past three Fiscals, we cannot assure you that such instances will not occur in the future which could adversely affect our business and result of operations.

3. ***We acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited (JUPL), one of our Associates and Group Companies, in pursuance of our PropCo-OpCo model and if we fail to realise the financial benefit of such investments, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, we may fail to successfully make acquisitions or investments, and we may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these acquisitions or investments that we make.***

As part of our growth strategy, we may seek high-quality acquisition opportunities within and outside India that are complementary to our business or that enable us to build new and valuable capabilities for our customers. For example, we have recently started procuring assets under the OpCo/PropCo model short for Operating Company-Property Company model wherein the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco. (Source: JLL Report).

In pursuance of this model, our Company acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited (“**JUPL**”), who in turn holds 49% of the paid-up equity share capital of Ausil Enterprise Private Limited (“**AEPL**”), an entity engaged in the business of constructing and developing various types of real estate projects. For details of the agreements entered into for such acquisition, see “*History and Certain Corporate Matters - Acquisition of the Shares of Janak Urja Private Limited (“JUPL”)*” on page 241 and “*History and Certain Corporate Matters – Other Agreements*” on page 245. For more details, see “*Our Business - Enhancing our asset procurement strategy*” on page 222.

Pursuant to a memorandum of understanding dated February 28, 2024, entered into between our Company and AEPL, AEPL is responsible for developing the land situated besides Gallops Hyundai, behind GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat - 380015 (“**the said Project**”) which upon completion will be leased to our Company for providing managed office space solutions to our clients. Accordingly, AEPL would act as the PropCo under this model whereas our Company would act as the OpCo. Pursuant to a fund management agreement dated September 27, 2024 entered into between AEPL and our Company, we have been appointed as fund manager by AEPL for inter alia providing certain services in relation to the said Project. In terms of the Fund Management Agreement, our Company is entitled to receive management fees of 15% (fifteen percent) of the carry interest which is to be calculated by deducting total investment value and total accumulated interest from the total sale value of the said Project. For more details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.*” and “*History and Certain Corporate Matters – Other Agreements*” on pages 245 and 241 245, respectively.

For the purpose of funding the said project, our Company, as on March 31, 2025 has extended loans aggregating to ₹ 257.50 million at 11% interest per annum, constituting 16.21% of our revenue from operations for Fiscal 2025.

For further details on loans given to JUPL for the Fiscals 2025, 2024 and 2023, please see “*Summary of the Offer Document – Summary of Related Party Transactions*” on page 36. Further, as on date, none of our Promoters and Promoter Group members have any interest in JUPL.

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

4. ***Our success largely depends on our ability to identify the preferred buildings/ properties in preferred locations and sourcing such Centers at the right rate of rental and other commercial terms. We intend to allocate an aggregate of ₹731.16 million of the Net Proceeds towards capital expenditure for fit-outs in the 4 (four) Proposed Centers, out of which we have not entered into any agreements for 2 (two) of the Proposed Centers. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.***

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

Particulars	During Fiscal 2025 (₹ in million)	Year-on-year growth rate (%)	During Fiscal 2024 (₹ in million)	Year-on-year growth rate (%)	During Fiscal 2023 (₹ in million)
Cash outflow for lease liabilities	(341.14)	11.19	(306.82)	49.70	(204.96)

Further, the table below sets out the details of the total right of use assets and the lease liabilities of our Company for the years indicated:

(₹ in million)			
Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Right of use assets	2,286.98	2,083.36	1,958.40
Total lease liabilities	2,549.08	2,238.61	2,018.70

While we have a dedicated team for identifying and sourcing the right buildings/ properties suitable for our business needs, who are trained and equipped to identify and lease Centers, there can be no assurance that we will be able to retain the members of this team or that we will be able to identify the right buildings/ properties and best locations for new Centers going forward. For further details, in relation to the selection parameters for our Centers, see “*Our Business – Operations network and process - Identification of Cities and Submarkets*” on page 229.

In line with our growth strategy, we intend to open 4 (four) Proposed Centers under the straight lease model over the next two Fiscals, for which the fit-outs are proposed to be funded from the Net Proceeds. Accordingly, our Company plans to allocate an aggregate of ₹731.16 million of the Net Proceeds towards capital expenditure for fit-outs in the Proposed Centers, covering a total estimated SBA of 664,692 sq. ft. We have entered into lease deeds/sub-lease deeds/MoUs for 2 (two) of these Proposed Centers. However, we have not entered into any agreements for the remaining 2 (two) Proposed Centers, the details of which are as under:

Sr. No.	Particulars of the Proposed Center	City & State	Super – built area (sq. ft.)	Estimated cost (₹ in million)
1.	Proposed Pune Center 5	Pune, Maharashtra	80,000	88.00
2.	Proposed Chennai Center 1	Chennai, Tamil Nadu	60,000	66.00

Further, we may face challenges in identifying suitable properties, engaging with prospective space owners who may not agree to the contractual terms favourable to us, including the expected rate of rentals for such Centers. Any inability or delay in identifying and securing the suitable properties may affect our ability to operationalize the Proposed Centers within the anticipated timelines. This could in turn delay the deployment of the Net Proceeds allocated towards capital expenditure for fit-outs in the Proposed Centers and may adversely impact our growth strategy, business operations, cash flows, and financial condition. For further details on the selection parameters for our Centers, see “*Our Business – Operations network and process – Identification of Cities and Submarkets*” on page 229.

5. ***Our top 10 customers contributed to 38.58%, 37.18% and 37.93% of our revenue from operations and our top 20 customers contributed to 54.13%, 53.53% and 53.33% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.***

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

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

Client*	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Top 10	612.99	38.58	401.87	37.18	265.19	37.93
Top 20	860.04	54.13	578.60	53.53	372.84	53.33

*As of March 31, 2025, 12 of our top 20 clients were serviced from our Centers located in Ahmedabad, Gujarat and these Centers contributed to 34.82%, 22.99%, and 20.65% of our revenue from operations, respectively, during Fiscals 2025, 2024 and 2023.

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

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

Umesh Satishkumar Uttamchandani (Managing Director and Promoter) is a director on the board of Scalex Advisory Private Limited (“**SAPL**”), which is authorised under its MOA to conduct similar business activities as that of our Company. In order to address potential conflicts, our Company has entered into a Non-compete Agreement (“**Non-compete agreement**”) dated November 27, 2024 with SAPL, pursuant to which SAPL has agreed not to directly or indirectly compete with our Company in providing co-working and managed office solutions to any of our Company’s clients or prospects identified by our Company. Further, pursuant to the Non-compete Agreement, SAPL will not operate in areas in which our Company has a presence or is intending to create its presence. Further, the business activities undertaken by SAPL will be limited to providing services to GCCs, and SAPL cannot undertake services similar to the services provided by our Company that target our clients. For further details, see “*History and Certain Corporate Matters- Other Agreements- Non-compete and non-solicitation agreement dated November 27, 2024*” on page 246 . However, we cannot assure you that SAPL will always fully comply with these noncompete obligations. Further, any termination or variation of terms of the Non-Compete Agreement could result in a conflict of interest, which could have a material adverse effect on our revenue from sales, results of operations and financial condition. There can also be no assurance that our Director will be able to address conflicts of interests that arise because of his positions in such venture. Also, there can be no assurance that our Directors will not engage in any competing business activity or acquire interests in competing ventures in the future. For further details regarding other directorships of our Directors, see “*Our Management*” on page 253.

7. *A portion of our new clients originate from brokers. The percentage of seats sold / facilitated through brokers as a percentage of the new seats sold was 19.45% in Fiscal 2023, and 75.41% in Fiscal 2024 which reduced to 43.75% in Fiscal 2025. In the event brokers gain market share compared to our direct booking channels or our competitors are able to negotiate more favorable terms with such brokers, our business, cash flows and results of operations may be adversely affected.*

A portion of our new clients originate from brokers, with whom we have contractual arrangements and to whom we pay commissions. The following table sets forth details of the new seats sold/facilitated through brokers, the brokerage/commission/fees paid to brokers and the brokerage/ commission paid as a percentage of total expenses for the years indicated:

Particulars	Fiscals		
	2025	2024	2023
New seats sold/facilitated through broker (in numbers)	714	1,662	591
Total new seats sold (in numbers)	1,632	2,204	3,039
New seats sold/facilitated through broker as a % of total new seats sold	43.75	75.41	19.45
Brokerage/ Commission/ fees paid to brokers (₹ in million)	18.72	16.84	13.05
Number of brokers	15	11	6
Brokerage / Commission paid as a % of Total expenses	1.07	1.41	1.49

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

While we have reduced our dependency on brokers and the seats sold/facilitated through brokers has reduced from 75.41 % in Fiscal 2024 to 43.75 % in Fiscal 2025, this decline is primarily attributable to increase in revenue derived from direct sales. We have increased our efforts in marketing, advertising and sales promotion, by hosting various events at our spaces to increase foot traffic and presence in the city, undertaking digital marketing activities, hosting client get-togethers and conducting exhibitions. During Fiscals 2025, 2024 and 2023, our marketing expenditure, comprising of advertisement, marketing and business promotion expenses amounted to ₹18.66 million, ₹ 4.68 million and ₹ 0.64 million, respectively, constituting 1.07%, 0.39% and 0.07% of our total expense, respectively. In the event these brokers gain market share, they may impact our profitability and undermine our direct booking channels and may be able to increase commission rates and negotiate other favorable contract terms. As part of our standard broker engagement arrangements, we are generally required to pay brokerage fees of up to 10% of the annual rental income earned or of the total contract value, plus applicable taxes, as the case may be, depending on the nature and scale of the transaction. These fees are typically paid upon successful execution of lease agreements or client onboarding facilitated by the broker. Any increase in our dependence on broker-led client acquisitions, particularly for large enterprise clients, could result in elevated brokerage expenses and adversely affect our profitability. Further, our competitors may be able to negotiate better or more favorable terms with such intermediaries, impacting our bookings from these channels, which in turn may adversely affect our business and results of operations. To the extent our reliance on such brokers increases in the future as a result of our growth strategies, the adverse impact on our business, cash flows and results of operations may be exacerbated.

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

We have in the past entered into certain related party transactions with our Key Managerial Personnel, members of our Senior Management, Promoter Directors, our corporate Promoter, Associates and our Subsidiaries. Further, our Promoter Directors, Key Managerial Personnel members of our Senior Management have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits. The following table sets forth the percentage of revenue from operations, derived from our top 3 (three) related party transactions*:

(₹ in million)

Particulars	Nature of Transaction	As at March 31, 2025	% of revenue from operations	As at March 31, 2024	% of revenue from operations	As at March 31, 2023	% of revenue from operations
Janak Urja Private Limited	Loan Given	223.86	14.09	-	-	-	-
Janak Urja Private Limited	Interest Income	21.84	1.37	-	-	-	-
Rivet Global Services LLP	Sales	4.94	0.31	4.13	0.38	1.64	0.23

*The top 3 related party transactions have been provided as of Fiscal 2025.

For further details in relation to our related party transactions for the Fiscals 2025, 2024 and 2023, see “Summary of the Offer Document – Summary of Related Party Transactions” and “Other Financial Information – Related Party Transactions” on pages 36 and 354, respectively. For further details in relation to interest of our Directors, and Key Managerial Personnel and members of our Senior Management, see “Our Management - Interest of Directors” and “Our Management - Interest of Key Managerial Personnel and Senior Management” on pages 261 and 270, respectively.

While we believe that all such related party transactions for the Fiscals 2025, 2024 and 2023, have been conducted on an arm’s length basis and were not prejudicial to our interests, we may enter into related-party transactions in the future which will be subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such future related-party transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such future transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

9. ***As of Fiscal 2025, ₹ 803.97 million of our revenue from operations from our flexible working spaces was derived from Centers located in Tier 2 cities with Ahmedabad, Gujarat accounting for ₹482.84 million constituting 30.39% of our revenue from operations. Accordingly, a significant portion of our revenues from flexible working spaces are derived from Centers concentrated in few cities and any adverse developments affecting such Centers, cities or regions could have an adverse effect on our business, results of operations and financial condition.***

The following table sets forth details of our revenue from operations from our flexible office spaces derived from Centers located in the top city for the periods indicated:

City	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	(₹ in million)	(% of Revenue from operations)	(₹ in million)	(% of Revenue from operations)	(₹ in million)	(% of Revenue from operations)
Tier 1 Cities*	402.42	25.33	345.08	31.93	202.62	28.98
Tier 2 Cities**	803.97	50.60	635.35	58.78	403.59	57.73
Ahmedabad, Gujarat***	482.84	30.39	375.90	34.78	242.08	34.63

Notes:

*Tier 1 Cities refers to Noida, Hyderabad, Mumbai, and Pune:

**The Tier 2 cities refer to Ahmedabad, Jaipur, Udaipur, Vadodara, Rajkot, Gandhinagar and Indore.

***Ahmedabad, Gujarat is the top city in Tier 2 Cities.

Any decrease in revenues from our flexible workspaces from these Centers, including due to increased competition or supply, or reduction in demand, in the markets in which these Centers operate, may have an adverse effect on our business,

results of operations and financial condition. Further, any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting these Centers or these regions may adversely affect our business. Changes in the policies of the state or local governments of the regions where these Centers are located, or the Government of India, could require us to incur significant capital expenditure and change our business strategy. We cannot assure you that we will be able to address our reliance on these Centers located in these regions, in the future.

10. *Our cash flows from operating activities have been fluctuating in the past. We have experienced negative cash flows from investing activities of ₹ 380.08 million, ₹408.59 million and ₹ 240.60 million in Fiscals 2025, 2024 and 2023, respectively. Further, we also have negative cash flows from financing activities of ₹529.22 million and ₹ 36.57 million in Fiscals 2025 and 2023, respectively, and may continue to do so in the future, which could adversely affect our business, prospects, financial condition, cash flows, and results of operations.*

Our Company has experienced fluctuating and negative cash flow in the past and may continue to do so in the future, which could materially adversely affect our business, prospects, financial condition, cash flows, and results of operations.

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

(₹ in million)

Particulars	For Fiscals		
	2025	2024	2023
Net cash flows from Operating Activities (A)	937.51	75.62	264.81
Net cash flows used in Investing Activities (B)	(380.08)	(408.59)	(240.60)
Net cash flows from/used in Financing Activities (C)	(529.22)	332.97	(36.57)
Net increase/(decrease) in cash and cash equivalents (D=A+B+C)	28.20	(0.00)	(12.36)

Cash flow is a critical indicator of our ability to generate sufficient funds from operations to cover capital expenditures, pay dividends, repay loans, and make new investments without resorting to external financing. If we fail to generate adequate cash flows, it may negatively impact our business operations and hinder our growth prospects.

11. *Our business has grown rapidly, including experiencing growth in our Operational Centers, Operational seats and Operational Super Built-Up Area at a CAGR of 23.67%, 16.34% and 15.24%, respectively, between March 31, 2023 to March 31, 2025, primarily driven by our Company being in the early growth phase of its business lifecycle. As we continue to scale, there is no assurance that we will be able to achieve similar growth rates or manage this growth effectively. Our failure to do so may adversely impact our operations, financial performance, and future prospects.*

We have experienced rapid growth in our business, including in the number of our Operational seats, Operational Centers, Operational Super Built-Up Area and in the size of our client base. Between March 31, 2023 to March 31, 2025, our Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 23.67%, 16.34% and 15.24%, respectively; which was primarily driven by our Company being in the early growth phase of its business lifecycle.

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

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational Cities ⁽¹⁾	11	11	9
Operational Centers ⁽²⁾	26	25	17
Operational Super Built-Up Area ⁽³⁾ (million square feet)	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers ⁽⁴⁾	13,759	12,543	10,165

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of Occupied Seats in Operational Centers ⁽⁵⁾	12,054	10,422	8,218
Occupancy rate in Operational Centers ⁽⁶⁾ (%)	87.61	83.09	80.85

Notes:

- (1) *Operational Cities refer to cities where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the Centers.*
- (2) *Operational Centers refer to Centers where (i) we have entered into binding lease or operating arrangements with our space owners; (ii) we have paid the security deposit to the space owners; and (iii) our clients can start availing our services at the Centers.*
- (3) *Operational Super Built-Up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers.*
- (4) *Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers*
- (5) *Number of Occupied Seats in Operational Centers means Total number of Seats contracted in our Operational Centers.*
- (6) *Occupancy rate in Operational Centers means the percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.*

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

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

12. *We derive a significant portion of our revenue from clients engaged in certain industries, particularly more than 55% of revenue from our operations is generated from clients in IT / ITES industry in each of the last three fiscals and a loss of, or a significant decrease in business from clients in these industries could adversely affect our business, results of operations, financial condition and cash flows.*

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

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	Amount (₹ in million)	% of Revenue from Operati ons	No. of Clients	Amount (₹ in million)	% of Revenue from Operatio ns	No. of Clients	Amount (₹ in million)	% of Revenue from Operations	No. of Clients
Information	887.42	55.86	194	940.22	86.99	154	570.09	81.55	119

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
Technology (IT)/ IT enabled services (ITES)									
Consulting services	221.58	13.95	126	60.93	5.64	30	5.83	0.83	14
Manufacturer	140.77	8.86	55	22.63	2.09	15	12.48	1.79	6
Media and entertainment	2.37	0.15	11	19.66	1.82	8	19.89	2.85	4
Education Services	42.08	2.65	8	11.59	1.07	6	0.21	0.03	3
Banking, Financial Services and Insurance	6.36	0.40	9	11.08	1.03	12	4.94	0.71	8
Real estate & Others	288.17	18.14	258	14.76	1.36	216	85.67	12.25	242
Total	1,588.75	100.00	661	1,080.87	100.00	441	699.11	100.00	396

Any slowdown in the global economy or India's economic growth, specifically in the information technology industry in India, could affect the overall business environment and specifically demand for flexible workspaces leading to a decrease in demand for our solutions for prolonged periods. For details of fluctuations in demand in the flexible workspace industry in India in recent years see "*Industry Overview*" commencing on page 155.

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

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

The flexible workspace industry in India is intensely competitive and we compete in both the organized and unorganized sectors with large MNCs and Indian companies, as well as regional and local companies in each of the regions that we operate. Some of our competitors who operate in certain of the same cities and at a similar scale as us, are Think Space Coworking Private Limited (also referred to as "The Address") and Opulence Spaces Private Limited. For further details in relation to our competitors, see "*Industry Overview*" on page 155. Some of our competitors may be larger than us or have global spread of operations or develop alliances to compete against us, have more financial and other resources, have access to better lease terms than we do or have greater marketing and distribution networks or have greater brand recognition than ours. We cannot assure you that new or existing competitors will not significantly lower rates or offer greater convenience, services or amenities or significantly expand or improve facilities in a market in which we operate.

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

In addition, our competitors may significantly increase their advertising expenses to promote their brand and Centers, which may require us to similarly increase our advertising and marketing expenses and change our pricing strategies, which may have an adverse effect on our business, results of operations and financial condition. While we work consistently to offset pricing pressures, advance our technological capability, improve our solutions or enhance our operational efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings into new markets, we may face strong competition from other players in the same markets. As a result, we cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. Further, we are trailing behind our listed peers, Awfis Space Solutions Limited, Smartworks Coworking Spaces Limited and Indiqube Spaces Limited, majorly in terms of our Operational cities, Centers, seats, super-built up area and

occupancy rate, during the Fiscals 2025, 2024 and 2023. Furthermore, there are only few listed companies in India that are engaged in a business similar to that of our Company and accordingly, it is not possible to provide a significant industry comparison in relation to our Company in India. Therefore, investors must rely on their own examination of the accounting ratios of our Company for the purposes of investment in the Issue. For further details, see “*Basis for the Issue Price*” on page 140.

- 14. We had an attrition rate of 13.09%, 52.74% and 33.71% in Fiscals 2025, 2024 and 2023, respectively, for our permanent employees. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition.**

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

Set out below are details of attrition for our employees, KMPs and SMPs, for the years indicated:

Particulars	2025	2024	2023
Total number of KMPs and SMPs	9	0	0
Annual attrition rate of KMPs and SMPs (in %)*	11.11	NA	NA
Total number of permanent employees	166	109	92
Annual attrition rate of our permanent employees (in %)*	13.09	52.74	33.71

*Attrition rate has been calculated by dividing the total number of permanent employees/KMPs/SMPs who resigned during the year with the average of opening and closing total head count of the permanent employees/KMPs/SMPs during the respective year.

For further details of the breakdown of our employees by functionalities as of March 31, 2025, see “*Our Business – Human Resources*” on page 233. We cannot assure you that the attrition rates of our permanent employees will not increase which may lead to an increase in our training and recruitment costs, which may have an adverse impact on our profitability and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The cost of hiring and retaining our personnel affects our profitability, and is affected by a number of factors, including our ability to hire and assimilate new employees in our Centers; our ability to manage attrition; our need to devote time and resources to training, professional development and other non-chargeable activities; and our ability to manage our workforce.

Our business and the implementation of our strategy is also dependent upon our Key Managerial Personnel and our Senior Management Personnel, who oversee our day-to-day operations, strategy and growth of our business, and in particular, we depend on our Managing Director, Umesh Satishkumar Uttamchandani and our Whole-Time Directors, Parth Naimeshbhai Shah and Rushit Shardulkumar Shah for certain business activities. For further details, see “*Our Management – Key Management Personnel and Senior Management*” on page 268. If one or more members of our Key Managerial Personnel and our Senior Management Personnel are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of our Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

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

Our Promoters namely Parth Naimeshbhai Shah and Rushit Shardulkumar Shah, who are the Whole-Time Directors and our Promoter, Umesh Satishkumar Uttamchandani who is the Managing Director, are in charge of our day-to-day operations, strategy, and business expansion. They are also responsible for the execution of our business plan. The Promoters have been a part of our Company since inception and it may be challenging to find a suitable replacement for one or more of our Promoter Directors in a timely and economical manner if they are unable to continue in their current roles. Our ability to keep the Promoter Directors on board cannot be guaranteed. Our ability

to grow, execute our strategy, build brand awareness, raise capital, make strategic decisions, and oversee the day-to-day operations of our business could be hampered by the loss of our Promoter Directors or our inability to find suitable replacements. Further, there could be a materially negative effect on our operations, financial position, cash flows, and business.

16. *We may not be able to attract new clients in sufficient numbers, under the managed office space segment, which contributed to 58.77%, 68.50% and 50.51% of our revenue from operations during Fiscals 2025, 2024 and 2023, respectively or continue to retain existing clients, a majority portion of whom enter into service agreements (“Client Agreements”) with long-term commitments, or agree sufficient rates to sustain and increase our client base or at all.*

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

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
Segment wise Revenue	Amount (₹ in million)	% of Revenue from Operations	No. of Clients	Amount (₹ in million)	% of Revenue from Operations	No. of Clients	Amount (₹ in million)	% of Revenue from Operations	No. of Clients
Managed Space Services	933.75	58.77	103	740.35	68.50	76	353.14	50.51	61
Co-working Space	89.07	5.61	365	85.23	7.89	351	47.66	6.82	309
Payroll Management Service	22.24	1.40	1	38.88	3.60	1	34.71	4.96	1
Designing & Execution	403.01	25.37	60	185.70	17.18	8	220.83	31.59	17
Facility Management & Other Services	58.85	3.70	97	30.71	2.83	5	42.77	6.12	8
IT/ITes Services	81.83	5.15	35	-	-	-	-	-	-
Total	1,588.75	100.00	661	1,080.87	100.00	441	699.11	100.00	396

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

Our primary source of revenue is dependent upon the timely collection of rental payments from our clients. Any significant delays or defaults in these payments, whether due to a client's financial distress, broader economic downturns, or other unforeseen circumstances, would directly and materially impact our cash flows and liquidity. Such disruptions could materially and adversely affect our profitability, financial condition, and overall business prospects.

The table below sets forth the details of delay in receipt of rent from our customers for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average no. of delays (in days)	19	21	23

We undertake significant capital expenditure for fit-out process of our Centers which are set-up under the straight lease model. In line with our growth strategy, we aim to establish 4 Proposed Centers, under the straight-lease model, having a total estimated SBA of 664,692 sq. ft. over the course of the next two Fiscals in cities in India to enhance our service offerings in these emerging markets, which are proposed to be set-up from the Net Proceeds of the Issue. For further details, see “*Objects of the Issue*” on page 126. In case of termination of the agreements for such workspaces by clients, we may not be able to find replacement clients of similar nature or at similar favourable terms and we may need to undertake additional capital expenditure for the new clients according to their requirements and preference. In the event we are unable to source clients willing to take the entire space, we may have to segregate the workspace into smaller units and look for smaller clients, which may increase our capital expenditure for modifications and also increase our operation costs. These factors, if triggered, could adversely affect our business, cash flows, results of operation and financial performance.

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

If we are unable to promptly backfill vacated space with new clients on comparable or favourable terms, we may experience increased vacancy levels and corresponding reductions in revenue. These vacancy risks, particularly across multiple Centers, could result in underutilization of assets and may strain our cash flows, profitability, and overall financial condition.

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

Type	Fiscal 2025	Fiscal 2024	Fiscal 2023	Total
Terminated with notice				
Co-working space	56	22	17	95
Managed office space	7	1	1	9
Total	63	23	18	104
Terminated within Lock in period				
Co-working	0	1	1	2
Managed office space	0	1	0	1
Total	0	2	1	3

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

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

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

Our Promoters will continue to exercise influence over all matters requiring shareholders’ approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for

dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters. The interests of our Promoters could conflict with our Company's interests, or the interests of our other shareholders. There is no assurance that our Promoters will act to resolve any conflicts of interest in our Company's or your favor.

In addition, subject to receipt of the approval by the shareholders of the Company by way of special resolution at the first general meeting held by the Company after commencement of listing and trading of the Equity Shares pursuant to the Issue, our corporate Promoter, Dev Information Technology Limited will have the right to nominate Jaimin Jagdishbhai Shah as its nominee director on the Board, For further details on their shareholding and their right to appoint a nominee director, please see section entitled "History and Certain Corporate Matters – Shareholders' agreements" on page 243.

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

Our Company has substantial capital expenditure and working capital requirements, as a result of bearing the entire capital expenditure for our Centers under the straight lease model. The following table sets forth our working capital requirements for the years indicated below:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Current Assets			
(a) Inventories	-	-	2.66
(b) Financial Assets			
(i) Trade receivables	422.70	118.78	36.50
(c) Current Tax Assets (Net)	160.22	65.22	34.98
(d) Other current assets	417.91	481.55	143.91
Total Current Assets (A)	1,000.83	665.55	218.05
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	390.89	231.40	170.44
(b) Other current liabilities	145.12	61.63	67.18
(c) Provisions	6.64	4.57	8.14
Total Current Liabilities (B)	542.65	297.60	245.76
Working Capital Requirements (C) = (A) – (B)	458.18	367.95	(27.71)

The following table sets forth details of our addition in property plant & equipment (or capital expenditure) for the years indicated below:

Particulars	For Fiscals (₹ in million)		
	2025	2024	2023
Addition in property plant & equipment	114.75	295.36	241.05

For further details in relation to the risk pertaining to the additional capital expenditure that may be incurred to attract new clients and retain existing clients under the straight lease model, see "Risk factors – 21. Majority of our Centers operate under the straight lease model wherein the entire cost towards capital expenditure and fit-outs for the Centers is borne by us. We may also have to incur additional capital expenditure to attract new clients and retain existing clients, which may impact our cash flows and profitability" on page 58.

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry. In the event our space owners terminate their leases with us, we may not be able to recover our capital expenditure incurred towards a Center, in whole or in part, as a result of

the loss of revenue from the Center, and our business, results of operations, financial position and cash flows may be adversely impacted. While we have not faced any such instances of termination by space owners in the last three Fiscals, we cannot assure that such termination may not occur in the future which could adversely affect our business prospect and revenue from operations.

As we pursue our growth plan, we expect that we will have to raise additional funds to meet our capital expenditures or working capital needs in the future. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. For further details, see “*Risk Factors – 30. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*” on page 63. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share.

Our total outstanding borrowings as on May 31, 2025 were ₹1,275.67 million, on a consolidated basis. For further details, see “*Financial Indebtedness*” on page 356.

Our working capital requirements may increase if the payment terms in our agreements with our clients include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details, see “*Restated Consolidated Financial Information – Note 37 – Financial Instruments – Fair Values & Risk Management*” on page 338.

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

Conflicts may arise in the ordinary course of decision making by our Promoters or Board of Directors. Please see, “*Risk factors – 6. Our Managing Director is involved in a venture which is in the same line of business as that of our Company.*” on page 47. Our Associates viz. Finclave Accel LLP (“Finclave”) and Scalex Advisory Private Limited (“SAPL”), are authorised under their MOA to conduct similar business activities as that of our Company. In order to address potential conflicts, our Company has entered into a Non-compete Agreement with SAPL. For further details, see “*History and Certain Corporate Matters- Other Agreements- Non-compete and non-solicitation agreement dated November 27, 2024*” on page 246. However, we have not entered into any non-compete agreement with Finclave as unlike the Company which managed multiple centers, Finclave runs a single work space and provides curated work space solutions tailored to a smaller scale, emphasising personalized service delivery within its localised operations. While we will adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, due to the conflict of interest between us, or to the extent that competing business operations offered by these Associates erode our market share, we may not be able to effectively manage any such conflict or competitive pressures and, consequently, our business, cash flows, results of operation and financial condition may be adversely affected.

20. *We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.*

Our contingent liabilities as at March 31, 2025, are as follows:

(₹ in million)

Particulars	As at March 31, 2025
Indirect Tax related matters	14.19
Total	14.19

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For further details on our contingent liabilities, see “*Summary of the Offer Document*” and “*Restated Consolidated Financial Statement –Note: 38: Contingent liabilities and Commitments*” on pages 30 and 341, respectively.

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

Our revenues and cash flows are dependent on the fees we charge our clients. As on May 31, 2025, 75% of our Centers operate under the straight-lease model. Under the straight lease model, the cost for the entire capital expenditure and fit-outs of the Center is incurred by us. We may also have to incur additional capital expenditure for a number of reasons, including, specific client demands. Under the straight lease model, there is a higher risk of us having to pay fixed rentals irrespective of the occupancy of the Centers and; there is also a higher upfront cost to be borne by us, with regards to the capital expenditure on fit-outs for these Centers, which may not be recoverable by us, in the event of the occupancy levels being lower than the expected. The following table sets forth details of our capital expenditure incurred in respect of the Centers, number of Centers for which capital expenditure was incurred and the super built-up areas of our Centers, under our straight-lease model, for the years indicated:

Particulars	For Fiscals		
	2025	2024	2023
Capital Expenditure under the straight-lease model (₹ in million)	51.51	223.63	193.02
Capital Expenditure under the straight-lease model (as a percentage of total capital expenditure) (in %)	44.89	75.71	80.07
No. of Centers under the straight-lease model for which capital -expenditure was incurred	19	17	12
Super built-up area (sq. ft.) of the Centers under the straight-lease model	454,092	415,340	337,351

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

22. ***We intend to utilise up to ₹731.16 million from the Net Proceeds towards capital expenditure for fit-outs in the Proposed Centers. We have shortlisted vendors and obtained quotations from them. However, we are yet to enter into definitive agreements with the vendors in relation to such capital expenditure requirements.***

We incur significant capital expenditure for undertaking fit-outs at our Centers which are set-up under the straight lease model. In line with our growth strategy, we aim to establish 4 Proposed Centers, under the straight-lease model, having a total estimated SBA of 664,692 sq. ft. over the course of the next two Fiscals in cities in India to enhance our service offerings, which are proposed to be set-up from the Net Proceeds of the Issue. We propose to utilise up to ₹731.16 million towards capital expenditure for fit-outs in the Proposed Centers.

While we have received quotations from the vendors in respect of such capital expenditure, we have not entered into any definitive agreements with any vendors. Accordingly, there can be no assurance that the estimates received from such vendors will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates. For further details, see “*Objects of the Issue*”, on page 126.

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

The quality of services delivered to our clients at our Centers are critical to the success of our business. These depend significantly on the effectiveness of our quality control systems and standard operating procedures, which in turn, depend on the skills and experience of our personnel, the quality of our training program, and our ability to ensure that such personnel adhere to our policies and guidelines. We also rely on certain third parties to provide housekeeping, valet parking and security services to our clients. Further, there have been no complaints by clients against our Company in the last three fiscals, which materially impacted the operations or reputation of our Company. Any decrease in the quality of services rendered by us or third parties including due to reasons beyond our control, or allegations of defects, even when false, at any of our Centers could result in non-renewal and termination of Client Agreements by our clients, reduction in seat occupancy in Centers, tarnish the image of our brands, result in negative reviews and feedback from our clients and may cause clients to choose the services of our competitors. Although we have not experienced Client Agreement terminations due to customer dissatisfaction in the past, we cannot guarantee that such terminations will not occur in the future. Set-forth below are the details of the average relationship tenure with our clients, under the straight-lease model, for the years as indicated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Average relationship tenure with our top 10 clients (in years)	4.06	5.73	4.99
No. of clients, forming part of top 10 clients, who have relationship tenure of less than 5 years	5	3	5

Further, due to the branded nature of our business, any adverse publicity, whether disseminated in India or elsewhere, may negatively affect our reputation and our business generally. This risk persists regardless of the validity of the allegations, whether they pertain to a single Center, whether we are at fault, or whether the issues were beyond our control. The negative impact of adverse publicity relating to one Center could extend beyond that Center, potentially impacting some or all of our other Centers. Our inability to provide a satisfactory client experience may adversely affect our growth and revenues. Additionally, our reliance on brand and reputation to attract clients, means that if our Centers, workspace solutions, or service offerings are perceived to be of low quality or unappealing to both new and existing clients, or if we are influenced by external factors such as the outlook of our industry trends and competitive dynamics, our ability to uphold a positive brand image and consequently our business performance, results of operations, cash flows, and financial condition may suffer.

24. We have entered into long-term fixed cost leases, i.e., straight-lease for super built-up area of 479,579 sq. ft. covering total of 21 Centers across 9 cities and 6 states aggregating 55.74% of our total seats as of May 31, 2025, which may result in adverse impact in our liquidity, results of operations, cash flows and profitability.

We have entered into long-term fixed cost leases i.e., straight-lease, for Operational Super Built-Up Area of 479,579 sq. ft. of office space covering total of 21 Centers across 9 cities and 6 states aggregating 55.74% of our total seats as of May 31, 2025. As on May 31, 2025, 75% of our Centers operate under the straight-lease model. The straight-lease model faces certain disadvantages, including higher risk with the operator having to pay fixed rentals irrespective of the occupancy of the Center and higher upfront cost with the entire capital expenditure on fit-out of the Center being incurred by the operator (*Source: JLL Report*). In certain instances, some locations may underperform due to factors such as lower than expected occupancy, market conditions, or competitive pressures. Our inability to exit these lease agreements early or renegotiate more favourable terms may lead to continued cash outflows in the form of rent and operating expenses, despite sub-optimal revenue generation from such Centres. Our Centers under the straight-lease model may also face risks inherent in the straight-lease model as a result of such disadvantages, and we may not be able to mitigate these risks effectively, or at all. As a result, our business, results of operations, cash flows and financial condition may be adversely affected.

While we enter into lease agreements with our Space owners, for a period of 5 to 9 years, a majority of the agreements with our clients are entered into for a period ranging between 1 to 9 years (which includes managed spaces and co-working spaces). This mismatch in the duration of lease agreements entered into by us with our Space owners and Clients, could have an adverse impact on our business and results of operations. We are responsible for lease rental payments to our space owners irrespective of whether we are able to secure agreements with clients for the workspaces rented from our space owners or not, at least until the expiry of the lock-in period under the lease

agreements with our space owners. Further, the Company has an option to terminate the lease agreements with its Space owners post the lapse of lock-in periods under the lease agreements. If we are unable to source clients for the area we lease from our space owners, we will be forced to incur fixed costs on the lease rental payments, without any corresponding revenue stability and our revenues will be adversely affected, in turn adversely affecting our cash flows and our ability to meet our lease rental payment obligations.

The average length of the initial term and the average remaining tenure of our straight-leases are approximately 9 years and 5 years, respectively, and our future undiscounted minimum lease cost payment obligations was ₹ 2,584.57 million as of May 31, 2025.

Set-forth below are the details of the range of lock-in period for clients, cost incurred for our Centers under the straight-lease model, average occupancy levels and the cost of non-occupancy for the years as indicated below:

Particulars	For Fiscals		
	2025	2024	2023
Range of lock-in period for clients under the straight-lease model (in years)	3.5-5 years		
Total cost incurred for Centers under the straight-lease model (₹ in million)	513.33	437.09	304.23
Average occupancy levels for Centers under the straight-lease model (in %)	91.37	86.46	78.92
Cost of non-occupancy (₹ in million)	68.68	47.84	37.36

We are responsible for these lease payments regardless of our ability to secure Client Agreements for the corresponding space. If we are unable to replace clients who may terminate their Client Agreements with us, our cash flows and ability to meet payment obligations under our agreements with space owners under the straight-lease model may be adversely affected. Our ability to terminate these straight-lease arrangements are also subject to specific terms and are not terminable without costs. Moreover, in the event lease rentals decrease in the industry we may not be able to lower our fixed monthly payments under our agreements with space owners proportionally, which could pressure us to lower our monthly fees to clients, which may also result in our rent expense exceeding our revenues. In any such event, we would not have the ability to reduce our rent under the agreements with space owners or otherwise terminate the lease in accordance with its terms. Some of our agreements with space owners under the straight lease model contain penalties that are payable in the event we terminate the arrangement. Our inability to manage our lease expenses under these agreements may result in an increase in our total costs and materially adversely affect our results of operation, cash flows and profitability. For further details on the straight-lease model, see “Our Business – Our Asset Procurement Strategy” on page 227.

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

We could be held liable for accidents that occur at our Centers or otherwise arise out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our operational, owned and leased or licensed, properties are insured with independent third parties in respect of buildings and equipment covering losses due to fire, burglary and allied perils. The following table sets forth details of our insurance coverage on our total assets as on March 31, 2025, March 31, 2024, March 31, 2023.

(₹ in million unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total sum insured	1,895.59	1,245.26	57.00
Total assets*	5,101.83	3,911.88	2,747.28
Total Insurance coverage (in %)	37.16	31.83	2.07

*Total assets include current and non-current assets but exclude deferred tax assets (net) and current tax assets as mentioned in Restated Consolidated Financial Information.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly

exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see “*Our Business –Insurance*” on page 234.

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

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

26. *There have been instances of certain delays in payment of statutory dues by us in the past. Any such delays in the future may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

Our Company is required to pay certain statutory dues including employee provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, and professional taxes. In compliance with the provisions of the Income Tax Act, we are also required to deduct taxes at source at prescribed rates.

The below table sets forth the details of statutory dues paid in the last three Fiscals:

Particulars	Fiscal 2025			Fiscal 2024			Fiscal 2023		
	No. of Employees	Statutory Dues Paid (₹ in million)	Unpaid Amount (₹ in million)	No. of Employees	Statutory Dues Paid (₹ in million)	Unpaid Amount (₹ in million)	No. of Employees	Statutory Dues Paid (₹ in million)	Unpaid Amount (₹ in million)
Employees Provident Fund	113	3.39	0.41	49.00	1.30	0.09	32.00	13.96	0.05
Employee State Insurance Payment	4	0.04	0.03	7.00	0.09	-	7.00	0.50	0.01
Professional Tax	145	0.27	0.03	108.00	1.04	-	92.00	-	0.10
Tax deducted at source	33	4.99	1.48	16.00	2.42	-	18.00	13.35	-

There have been certain instances in the past where our Company experienced delays in the payment of statutory dues. These payments, while made belatedly, were settled with additional fees or interest, as applicable. Further, while our Company has subsequently made payment of all pending dues, we cannot assure you that there will not be any delays in the future. Various factors, including any administrative or operational challenges, unforeseen circumstances, or changes in regulatory requirements beyond our control, may lead to delays in this respect, potentially impacting our ability to meet payment deadlines in a timely manner despite our best efforts.

Our Company shall attempt to comply in spirit and in law with all the laws applicable to the Company. Any delay in payment of statutory dues in future, may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows. Additionally, prolonged delays may impact our reputation with regulators and stakeholders.

27. ***We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS, and reliance on such information may not provide an accurate or complete picture of our financial condition or results of operations.***

This Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR and Net Worth (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see “*Other Financial Information*” on page 354.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

28. ***Majority of our Centers are located in the State of Gujarat, and any adverse developments affecting this region could have an adverse effect on our business, results of operations and financial condition.***

As of May 31, 2025, 12 out of 28 of our Centers are currently located in the State of Gujarat at Ahmedabad, Rajkot, Gandhinagar and Vadodara, contributing to 42.55%, 44.70% and 47.01% of our revenue from operations for Fiscals 2025, 2024 and 2023, respectively. Accordingly, any adverse developments in Gujarat, such as local economic slowdown, changes in demand for flexible office spaces, increased competition, or changes in state or municipal regulations, could have an adverse effect on our business, results of operations and financial condition. In addition, any political instability, natural disasters, infrastructure disruptions, or policy shifts in the State of Gujarat or by the local governing authorities in Ahmedabad, Rajkot, Gandhinagar and Vadodara could adversely impact our business operations in the region. Such developments could lead to lower occupancy rates, reduced pricing power, increased operating costs, or may necessitate significant changes in our commercial strategy.

While there have not been any such instances in the past three Fiscals, we cannot assure you that there will not be any significant disruptions in our operations in the future. The occurrence of or our inability to effectively respond to or effectively mitigate, any such event, could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

As per our business strategy, we plan to continue to increase the number of our number of Centers in line with the future growth prospects of our business. For details, refer to “*Our Business – Our Strategies – Expansion into new and existing markets*” on page 221. Set-forth below are the details of the performance of Centers set up in the Fiscals 2025, 2024 and 2023, in terms of cost incurred, revenue generated and occupancy levels for the years as indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
No. of Centers set up	1	7	7
Lease Payments (₹ in million)	3.86	16.97	92.89
Total cost incurred [#] (₹ in million)	9.97	26.07	98.77
Revenue generated (₹ in million)	6.00	42.68	166.77
Capital expenditure incurred (₹ in million)	10.83	61.69	113.04
Occupancy levels (%)	100	51.77	74.57

[#]Total cost incurred includes lease payments and other fixed costs.

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

We intend to increase penetration into towns and cities in which we already operate as well as additional regions across India and also globally in Sydney, Australia, but we cannot assure you that we will be able to do so. Factors such as competition, client requirements, regulatory regimes, business practices and customs in these new markets may differ from those in our existing markets, and our experience in our existing markets may not be applicable to these new markets. In addition, as we enter new markets and geographical regions, we are likely to compete with not only other flexible workspace operators and large, national or international companies but also the regional and local companies and traditional space owners, who may be more familiar with local regulations, business practices and customs, and may have stronger relationships with target clients. Any inability to expand our business into new regions and markets in India as a result of such factors could impact our growth, and adversely affect our business, prospects, results of operations, financial condition and cash flows.

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

As on May 31, 2025, our total outstanding borrowings were ₹1,275.67 million. For further details, see “*Financial Indebtedness*” on page 356. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely payment by our clients. If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations.

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

- (i) making any amendments to the constitutional documents of our Company, including the memorandum of association and articles of association of our Company;
- (ii) effecting any adverse changes to or effecting a major change in our capital structure, including by way of fresh issuance of equity shares by our Company and sub-division of the equity shares;
- (iii) effecting any change in the constitution of our Company, including its shareholding pattern, ownership, controlling interest, which may include reduction/dilution in the shareholding of the existing shareholders of our Company; and
- (iv) effecting any changes in the management and control of our Company in the practice with regard to remuneration of directors.

For further details on restrictive covenants forming part of our loan agreements, please see “*Financial Indebtedness*”, on page 356.

For details of our total borrowings, finance charges, debt-equity ratio, debt service coverage ratio and interest service coverage ratio for the Fiscals 2025, 2024 and 2023, please see “*Objects of the Issue - Details of the Objects – 2*.”

Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures.” on page 131.

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

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

As of May 31, 2025, we have availed unsecured facilities aggregating ₹383.71 million. Our unsecured loans, including working capital loans, can typically be recalled at any time at the option of the lender. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations.

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

We depend on third-party vendors to provide services to our Company such as housekeeping, valet parking, security, and for hiring of contract labour. We cannot guarantee that the supply of these services will not be interrupted or that these third parties will fulfil the conditions of the contract.

Set forth below are the details of the costs incurred from third-party services for the years indicated:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Housekeeping charges	44.65	36.65	18.76
Valet parking charges	3.71	3.01	1.26
Security charges	27.81	20.61	9.73
Total	76.17	60.27	29.75

Our business could be affected if there is a disruption in the third-party services, a breach of contractual responsibilities, or if the third-party service providers terminate their service agreements with us. We cannot guarantee that we will be able to substitute a third-party service provider with another in a timely manner, at reasonable terms, or at all, should the third-party service provider terminate its contractual agreement with our company.

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

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

33. *Operational risks are inherent in our business as it includes rendering services at high quality standards at our Centers across multiple locations. A failure to manage such risks could have an adverse impact on our business, results of operations, cash flows and financial condition.*

We operate a large network of Centers across multiple cities, and the scale and geographic diversity of our operations introduce significant operational complexity. These include seamless client onboarding, managing service consistency, vendor performance, and customer experience across all locations. Any failure to effectively manage these complexities could adversely affect client satisfaction, retention, and could lead to service disruptions, reputational damage, and ultimately, a negative impact on our business, financial performance, and growth prospects.

Further, we render hospitality services, including pantry services cleaning and housekeeping, and information technology services, at our Centers through third-party vendors. In rendering such services, the personnel of such third-party vendors are required to adhere to regulatory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in their interaction with our clients. Cleaning and housekeeping services involve the handling of chemicals such as cleaning solutions, which if handled improperly may have an adverse impact on the health of such personnel, our clients and on the environment. Consequently, our business is associated with certain safety, privacy and public health concerns.

While we believe we have adequate insurance coverage, we may be subject to substantial liabilities if we fail to satisfy applicable safety or health standards or cause harm to individuals or entities in the course of rendering such services, the impact of which may exceed the insurance coverage we maintain. Further, our success in these businesses is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our clients. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential clients. While we have not faced any such incidents in the past, we cannot assure you that such incidents may not occur in the future which could have an adverse effect on our reputation and business prospects.

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

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

We may experience delays in opening a new Center as a result of delays by the space owners in completing their base building work or as a result of the space owners' inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. While we have not faced any such instances of delay in the last three Fiscals, however, as of May 31, 2025, we have experienced a delay in opening of our Upcoming Ahmedabad Center 10 on account of delay in completion of construction activities within the stipulated timelines by the space owner which has consequently delayed receipt of the completion certificate for such Center. Failure to open a Center on schedule may damage our reputation and brand and may also cause us to incur expenses in order to rent and provide temporary space for our clients or to provide those clients with discounted fees.

In some cases, general contractors employed by space owners may use improper construction practices or defective materials. Improper construction practices or defective materials can result in the need to perform extensive repairs to our spaces, loss of revenue during the repairs and, potentially, personal injury or death. We also can suffer damage to our reputation, and may be exposed to possible liability, if these third parties fail to comply with applicable laws. Further, failure on account of space owners to maintain the spaces we occupy in accordance with quality standards expected by us or our clients could lead to dissatisfaction amongst our clients and damage our reputation and lead to business loss and adversely affect our business prospects.

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

Our operations entail certain fixed costs such as a portion of our rent expenses, common area maintenance, security and housekeeping charges and valet parking expenses. The portion of the rent expenses that is fixed include (i) rent

for leases that have a remaining tenure of less than 9 years, and (ii) rent for leases of low value assets such as lease of office equipment.

Set forth below are the details of the fixed costs incurred by us for the years indicated:

(₹ in million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Lease rental	539.03	501.89	320.03
Common area maintenance costs			
Security charges	27.81	20.61	9.73
Housekeeping charges	44.65	36.65	18.76
Valet parking charges	3.71	3.01	1.26
Total	615.20	562.16	359.78

For further details in relation to our fixed expenses, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting our Financial Condition and Results of Operations – Cost drivers - Expenses*” on page 365. Further, the agreements with space owners we enter into in relation to our Centers under the straight-lease model, typically include agreed periodic increments at fixed rates. We may also have to incur costs towards periodic re-designing, restructuring, refurbishing or repair of defects at our Centers under the straight-lease model which may not be commensurate to the increments built into our agreements with space owner. Further, the flexible workspace industry may experience periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed expenses in a timely manner, or at all, in response to a reduction in the demand for our solutions. Further, our Centers may be subject to an increase in operating and other expenses in the event of increases in property and other tax rates, increase in utility costs due to increase in electricity or water supply charges, insurance costs, repairs and maintenance and administrative expenses, which may adversely affect our business, results of operations, cash flows and financial condition.

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

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

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

We propose to use the Net Proceeds towards funding capital expenditure towards fit-outs for Proposed Centers, repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures and general corporate purposes, as set forth in “*Objects of the Issue*” on page 126. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, results of operations and cash flows. The Issue expenses are estimated to be approximately ₹ [●] million. For details, see “*Objects of the Issue*” on page 126. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We have appointed the Monitoring Agency to monitor the Issue Proceeds, pursuant to Section 27 of the Companies Act, any variation in the utilization of the Issue Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, would require a special resolution of the Shareholders and the Promoter will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to

vary the objects of the Issue, at such price and in such manner in accordance with applicable law. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

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

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

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

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

We are also subject to the laws and regulations governing relationships with employees in such areas as minimum wages and maximum working hours, overtime, working conditions, ring and termination of employees, contract labour and work permits and maintenance of regulatory/ statutory records and making periodic payments. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities. Any losses that we incur in this regard could have an adverse effect on our reputation, business, results of operations, cash flows and financial condition.

39. *The classification of cities into Tier 1 and Tier 2 categories is based on industry standard parameters, such as population size, economic output, real estate activity and infrastructure development. However, these definitions may not align with formal government classifications, which may use different criteria, such as HRA percentages or population size. Readers are advised to consider these distinctions while interpreting the city classifications.*

The classification of cities into Tier 1 and Tier 2 categories is based on certain industry-standard parameters taken into account by JLL for the purposes of their report titled "*India's Flex Space Market*" dated July 25, 2025, which is exclusively prepared for the purposes of the Issue and issued by JLL, and is commissioned and paid for by our Company. Please also see, "*Risk Factors -58. We have commissioned an industry report from JLL, which has been used for industry related data in this Red Herring Prospectus and such information is subject to inherent risks.*" on page no. 76. The criteria used by JLL for classifying cities are relatively broader and may differ from definitions used by RBI or the government. Such classification of the cities has been done taken into consideration, amongst others, the following set of key criteria: (i) Population and city size, (ii) Economic output taking into account significant contributions to national or regional GDP, (iii) Human development indicators, which include measures such as education, healthcare, and overall living standards, (iv) Infrastructure development of the city and availability of transport, utilities, and connectivity services, and (v) Real estate activity, considering the demand and supply of office space.

The definitions included for the Tier 1 and Tier 2 cities in this Red Herring Prospectus may not align with formal government classifications, which could rely on different criteria, such as house rent allowance (HRA) percentages (in relation to the total salary) or population size. Therefore, readers are advised to consider these distinctions when interpreting the city classifications, as the Tier 1 and Tier 2 categories considered in this RHP may not correspond directly with official government classifications, which could lead to varying interpretations of a city's status depending on the classification system employed.

40. *We are exposed to risk of client's defaults, which may adversely impact our cash flows and financial performance.*

Our business model is built around providing flexible workspace solutions to a wide range of clients. Set forth below are the details of the revenue generated from our managed space and co-working space service offerings, for the years indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Managed Space Services	933.75	58.77	740.35	68.50	353.14	50.51
Co-working Space	89.07	5.61	85.23	7.89	47.66	6.82

Our business depends on clients fulfilling their payment obligations under agreed terms. Any defaults in payments can impact our revenue, cash flows, and working capital. Our client base includes startups and SMEs, which may lack financial resilience in adverse market conditions and are inherently more vulnerable to macroeconomic challenges, funding constraints, and business uncertainties, which may impair their ability to meet payment obligations. Further, during periods of broader market stress or reduced funding activity in the startup ecosystem, the risk of non-payment or churn from such clients may increase, adversely impacting our cash flows, profitability, and financial condition.

While we typically adjust unpaid dues against security deposits and take recovery actions, these measures may not fully mitigate the financial impact of defaulted payments. Persistent or widespread defaults could lead to early termination of agreements, reduced occupancy, and increased costs related to client acquisition and recovery.

There can be no assurance that we will be able to recover outstanding dues or replace defaulting clients promptly. Any such events could materially and adversely affect our business, results of operations, and financial condition.

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

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

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

use a new non-infringing technology. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. For details, see “*Our Business – Intellectual Property*” and “*Government and Other Statutory Approvals*” on pages 233 and 389.

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

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

Certain of these permits and approvals are valid for a certain period and are required to be renewed at regular intervals in accordance with the timelines prescribed under the relevant statutes or as may be provided under their respective terms. We need to apply for certain such approvals, including the renewal of approvals that expire from time to time, in the ordinary course of our business. To foster our growth, our Company may also consider entering into different jurisdictions wherein we may be required to fulfil the state-wise respective compliances, laws and regulatory norms which differ from state to state. In addition, we may need to apply for more approvals, including the renewal of approvals which may expire from time to time, and approvals in the ordinary course of business. For further details, see “*Government and Other Statutory Approvals*” on page 389.

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

Further, the approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Furthermore, any unfavorable changes in or interpretations of existing laws, or the promulgation of new laws, governing our business and operations could require us to obtain additional licenses and approvals. Regulatory authorities could also impose notices and other orders on us if we fail to obtain any required licenses or approvals. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. For details in relation to the material approvals required for our business and the status of the same, see “*Government and Other Statutory Approvals*” on page 389. Further, for details of certain laws and regulations applicable to our business, see “*Key Regulations and Policies in India*” on page 235.

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

The third-party vendors employed by us at our Centers to provide services such as housekeeping, security and valet parking service, require to obtain certain legal and regulatory licenses, registrations, and permissions to conduct their operations; some of these are given for a certain amount of time, while others must be renewed on a regular

basis. In the future, they might also need to apply for additional permits, licenses, and permissions. It is not certain that these licenses, registrations, and approvals will be renewed by the appropriate authorities on time or at all.

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

44. *There are outstanding legal proceedings involving our Company and one of our Promoters. Any adverse decision in such proceedings may adversely affect our business, financial condition, and results of operations.*

There are outstanding legal proceedings involving our Company and one of our Promoters. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The following table sets forth a summary of the litigation proceedings involving our Company and our Promoter in accordance with the Materiality Policy. For further details of such outstanding legal proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 384.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material civil proceedings	Aggregate amount involved* (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	9	Nil	Nil	1	14.19
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	1	N/A
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent ascertainable and quantifiable*

A summary of outstanding criminal litigation proceedings and actions by statutory or regulatory authorities involving our KMPs and SMPs as on the date of this Red Herring Prospectus, is provided below:

Name of the person	Criminal proceedings	Statutory or regulatory proceedings	Aggregate amount involved* (₹ in million)
KMPs			
By our KMPs	Nil	Nil	Nil
Against our KMPs	Nil	Nil	Nil
SMPs			
By our SMPs	Nil	Nil	Nil
Against our SMPs	Nil	Nil	Nil

*To the extent ascertainable and quantifiable

Further, as on the date of this Red Herring Prospectus, there are no criminal litigation proceedings and actions by statutory or regulatory authorities involving our KMPs and SMPs.

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

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

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

While our management would be responsible for design, implementation and maintenance of adequate internal financial controls to ensure the orderly and efficient conduct of our business, any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows. Notwithstanding that the auditors' report issued on the internal financial controls over financial reporting of our Company for the Fiscals 2025, 2024 and 2023 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls.

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

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

We have implemented various information technology solutions to cover key areas of our operations including reservation of meeting rooms and common areas at our workspaces, logging entry and exit of visitors, customer feedback and satisfaction, business process and customer relationship management, client billing management and data security. For further details, see "Our Business - Information Technology" on page 231. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our

business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

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

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

47. *We have in the past made investments in entities that are not engaged in our line of business may not yield anticipated returns and may adversely affect our financial condition and results of operations.*

We have, in the ordinary course of business, made certain strategic investments in entities that are not engaged in same line of business as our Company. While such investments are undertaken with the objective of generating financial returns or exploring potential growth opportunities, there can be no assurance that such investments will achieve their intended objectives or yield anticipated returns.

We have made strategic investments, from time to time, in entities such as Las Olas Ventures LLP, Indiesemic Private Limited, Growfitter Private Limited, Intents Mobi Private Limited, Natureovedic Consumers Private Limited, Saasjoy Solution Private Limited and Redicine Medsol Private Limited, which do not operate in the same line of business as our Company. We have also invested in Swadesh Venture Fund LLP, Janak Urja Private Limited and Scalex Advisory Private Limited, which have become our Associates pursuant to such investments. The aggregate amount of these investments as on the date of this Red Herring Prospectus is ₹ 531.48 million.

While these investments are strategic in nature and not intended to conflict with our core operations, there can be no assurance that they will yield the expected benefits. The performance of such entities may be impacted by factors beyond our control, and there can be no assurance that these investments will yield favourable outcomes, and any adverse performance may affect our financial condition, cash flows, or results of operations. For further details, see “History and Certain Corporate Matters – Other Agreements” and “Our Subsidiaries and Associates” on pages 245 and 248, respectively.”

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

The outbreak of the COVID-19 pandemic globally caused a slowdown of economic activity. In many countries, businesses were being forced to cease or limit their operations for long or an indefinite period of time. Government measures were taken to contain the spread of the COVID-19 pandemic, including travel bans, quarantines, social distancing, and closures of non-essential services, which triggered disruptions to the business worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. As a result of the COVID-19 pandemic, our

operations, our ability to perform critical functions of our business, such as planning expansion, engaging with customers and prospective customers, was adversely affected. For instance, we provided our clients discounts aggregating to ₹ 0.03 million and ₹ 2.59 million in Fiscals 2020 and 2021, respectively, and suffered a delay of twelve months in opening of one of our Centers at Ahmedabad during Fiscal 2021 as a result of the impact of the COVID- 19 pandemic.

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

- 49. *We have set up one of our Centers located at GIFT City, Ahmedabad, under the revenue share model which exposes us to risks inherent in such a model and could adversely affect our business, prospects, results of operations, financial condition and cash flows.***

As part of our business growth strategy, as of May 31, 2025, we have set up one of our Centers located at GIFT City, Ahmedabad, under the revenue share model. In the revenue share model, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms. In certain cases, landlords may also require a minimum-guarantee component within the arrangement. (Source: JLL Report). As per the terms agreed upon with the landlord for this Center, we are required to make a payment of 60% of the revenue generated and liable to make minimum guarantee payments payable until the end of the term of the contract. Our ability to meet such minimum guarantee obligations and any financial and operational criteria, set forth under the agreement with the landlord, is subject to, among other things, risks common to the overall flexible workspace industry, such as an inability to attract clients or face competition effectively, which may be outside our control. We are also required to indemnify the landlord against proceedings raised by authorities or clients, breach of terms and violation of applicable laws in operating this Center. If we fail to meet such minimum guarantee obligations, experience early termination by the landlord or are required to fulfil our indemnification obligations, our business, prospects, results of operations, cash flows and financial condition may be adversely impacted. Our increased focus in setting up Centers under this type of model in the future could expose us risks inherent to this type of model and could adversely affect our business, prospects, results of operations, financial condition and cash flows.

- 50. *As of the Fiscals 2025, 2024 and 2023, we derived 40.06%, 47.38% and 34.10% of our revenue from operations, from the straight lease model and 23.05%, 29.00% and 23.23% of our revenue from operations, from the furnished by landlord model. Space owners demanding revenue-share models or launching competing flexible workspace offerings may adversely impact our margins, cash flows and profitability.***

The commercial real estate market, particularly within the flexible workspace sector, is dynamic and evolving. As of May 31, 2025, 21 of our Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount; 6 of our Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators; and 1 of our Centers operates under the revenue share model wherein the rent payment that we make to the landlords is based on a percentage of the generated revenue, in addition to the minimum guarantee committed, irrespective of revenue generation. For further details of our models, please refer “Our Business - Our Asset Procurement Strategy” on page 227.

We face increasing risks stemming from space owners who may demand revenue-share lease models rather than traditional fixed-rent agreements. While the revenue share model, may offer lower upfront fixed costs, they introduce variability and unpredictability in rental obligations, which may adversely impact our margins, cost structure, and cash flows. Landlords are increasingly considering the inclusion of flexible space within their property portfolios. This can be achieved through a combination of collaborating with multiple operators or by directly entering the flex space segment via strategic investments and partnerships. This allows for a flexible and scalable expansion model, benefiting both landlords and flex space providers (Source: JLL Report). Given their access to our operating model, customer base, and pricing data, our landlords may leverage such information to compete directly with our offerings. This could result in increased competition for customers, pricing pressure, and reduced ability to secure or renew leases on favorable terms.

If landlords continue to demand revenue-sharing arrangements or launch their own competing offerings, the availability and cost of suitable real estate inventory may be significantly affected. While we have not faced any such instances in the past three Fiscals, we cannot assure you that landlords will not demand a revenue-sharing model with us in the future or open competing spaces and any such developments could materially and adversely

impact our ability to expand our operations, retain existing customers, or achieve expected profitability, thereby affecting our business, financial condition, and results of operations.

51. *A majority of our Centers operate under the straight lease model and any change in the landlord-operator dynamics or increased landlord participation in the flex space market may adversely impact our business, operations, cash flows, results of operations and profitability.*

A majority of our Centers operate under the straight lease model wherein the entire cost towards capital expenditure and fit-outs for the Centers is borne by us. Under the straight lease model, the landlords lease space to operators at a fixed rental amount. As of May 31, 2025, 75% of our Centers operate under the straight lease model. Further, in line with our growth strategy, we intend to open 4 (four) Proposed Centers under the straight lease model over the next two Fiscals.

However, we may face the risk of landlords wanting to participate more actively, effectively changing the dynamics of the landlord-operator relationship. As landlords want to be more participative in the flex market, there is potential for contractual conflicts which may disrupt the center's operations. Also, landlords may choose to enter the business of competing flex offerings. However, the risks here are evened out as operators bring in specialised service characteristics and expertise which a landlord may not be able to match. Offering a property is different than the service and the flex market is now differentiated on its overall service offering than just the property or fitouts (Source: JLL Report).

While we have not faced any instances of landlords wanting to participate more actively in our flex space operations in the Fiscals 2025, 2024 and 2023, we cannot assure you that the dynamics between us and our landlords may not change in the future and in case of any such occurrence, it may adversely impact our business, cash flows, results of operations and profitability.

52. *Larger clients may outgrow our offerings and transition to direct leases with space owners, which may adversely impact our client retention, occupancy and revenue from operations.*

While our flexible workspace solutions are designed to cater to a wide spectrum of businesses, including large enterprises, there is a risk that some of our larger or fast-growing clients may eventually outgrow the managed office space solutions. As these clients expand their operations, they may prefer the cost benefits, space customization, and long-term security associated with directly leasing commercial properties from landlords or developers, rather than continuing with managed office space solutions.

Such transitions could result in early terminations or non-renewals of their agreements with us, leading to lower occupancy levels and reduced revenue. Given that larger clients typically lease workspaces with higher SBA and contribute meaningfully to our overall income, their exit or downsizing could have a disproportionately negative impact on our financial performance and growth trajectory.

However, according to the JLL Report, the Straight Lease model is favoured by established landlords in the market who prefer a straightforward and predictable financial arrangement and by opting for this model, landlords can minimize risk and enjoy a stable income stream while also limiting their involvement in the day-to-day operations of the flex space.

Although we strive to retain such clients by offering enterprise-grade solutions and scalable workspace options, we may not be able to fully prevent their migration to traditional leasing arrangements. There can be no assurance that our efforts to retain clients will be successful, and the loss of one or more of these clients may materially and adversely affect our results of operations, cash flows, and business prospects.

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

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

The pandemic has accelerated the shift towards hybrid work models. Operators need to adapt to changing workplace dynamics and cater to the evolving needs and expectations of tenants, such as flexible terms, health and safety protocols, and remote work support (*Source: JLL Report*).

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

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

As of May 31, 2025, we had 182 employees across our operations and 98 personnel engaged on a contractual basis. For further details, see “see “*Our Business – Human Resources*” on page 233. While our employees are not currently unionized, we cannot assure you that our employees will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to work stoppage, lockouts and/or slowdowns and/or strikes by our employees, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event that all or part of our employees are represented by one or more labour union, we may face higher employee costs and increased risks of work stoppages, lockouts, slowdowns and/or strikes, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Although we have not experienced any strikes or labour unrest in the past three Fiscals, we cannot assure you that we will not experience disruptions in future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the past three Fiscals, there have been no instances of strikes, work stoppages, or lockouts at any of our facilities or involving any of our employees. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations. We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. Any such actions could adversely affect our business, results of operations and financial condition.

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

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

In order to retain flexibility and control costs, we appoint independent contractors who in turn engage on- site contract labour for performance of certain of our operations. As of March 31, 2025, 98 personnel are engaged on a contractual basis. Set forth below are the details of our contractual employees, categorized by department, as of the years as indicated:

Department	Number of contractual employees		
	Fiscal 2025	Fiscal 2024	Fiscal 2023
Security services	31	26	20
Housekeeping services	64	42	38
Valet parking services	3	3	2
Total	98	71	60

Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such independent contractor. While we have not faced any such instances in the past three Fiscals, any requirement to fund their wage requirements in the future may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, we may be required to absorb a number of such contract labourers as permanent employees. Thus, any such order from a regulatory body or court may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

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

Further, the occurrence of events such as accidents or any criminal activity at any of our Centers may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations and may subject us to legal proceedings resulting in adverse publicity and cause a loss of client confidence in our business. Such events occurring at any one of our Centers may also have an adverse effect on our reputation and may also adversely affect operations of our other Centers.

57. *Our business is sensitive to economic cycles and may be adversely impacted by economic downturns, hiring freezes, or corporate budget constraints.*

The demand for flexible and co-working office space, is closely tied to macroeconomic conditions and corporate spending behaviour. The flex space industry can be heavily influenced by economic fluctuations and downturn cycles. During economic downturns or periods of low business activity, occupiers may face corporate budget cuts or there may be hiring freezes which impacts real estate demand. As a result, tenant demand for office spaces can reduce translating into lower demand for flex workspaces, which can impact occupancy levels and rental incomes for operators (*Source: JLL Report*). This may lead to cancellation or non-renewal of client agreement, or lower occupancy across our Centers.

Further, start-ups, freelancers, and small businesses, which form a part of our customer base, are often more vulnerable to changes in funding environments and economic uncertainty, which could also impact their ability or willingness to commit to workspace solutions.

While we have not faced any such instances in the past three Fiscals, a prolonged downturn or broad-based corporate budget cuts could materially and adversely affect our revenue, occupancy rates, profitability, and financial performance.

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

We have commissioned and paid for a report titled “India’s Flex Space Market” dated July 25, 2025, which is exclusively prepared for the purposes of the Issue and issued by JLL and is commissioned and paid for by our Company, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, our Promoters, our Directors, our KMPs and members of our Senior Management are not related to JLL. JLL uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. JLL has advised that while it has taken reasonable care to ensure the accuracy and completeness of the JLL Report, it believes that the JLL Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the JLL Report is not a recommendation to invest / disinvest in any company covered in the JLL Report. Accordingly, prospective investors should not base their investment decision solely on the information in the JLL Report.

The commissioned JLL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may

change based on various factors. We cannot assure you that JLL's assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus.

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

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

The determination of the Price Band and discount, if any, is based on various factors and assumptions, and will be determined by our Company, in consultation with the Book Running Lead Manager. Furthermore, the Issue Price of the Equity Shares will be determined by our Company, in consultation with the Book Running Lead Manager through the Book Building Process. These will be based on numerous factors, including those described under “*Basis for Issue Price*” on page 140, and may not be indicative of the market price of the Equity Shares upon listing on the Stock Exchanges.

The price of our Equity Shares upon listing on the Stock Exchanges will be determined by the market and may be influenced by many factors outside of our control. For further details, see “*Risk factors – 69. Our Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*” on page 81.

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

Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, prepared in accordance with Ind AS, based on email dated October 28, 2021 from SEBI to Association of Investment Bankers of India, and all restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations, and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

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

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

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may

include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

External Risk Factors

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

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

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

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

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

Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in

particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

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

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations (“**Combination Regulations**”) under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India.

However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Competition (Amendment) Act, 2023 (“**Competition Amendment Act**”) was recently notified. The Competition Amendment Act amends the Competition Act and gives 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.

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.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as exemptions for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemptions for interest received in respect of tax-free bonds, and long-term capital gains on equity shares. The Government of India has recently announced the union budget for Financial Year 2026 (“**Budget**”), following which the Finance Bill, 2025 was enacted by the Parliament of India after receiving the President’s assent on March 29, 2025, becoming the Finance Act, 2025. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2025 would have an adverse effect on our business, financial condition, future cash flows and results of operations.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see “*Risk Factors – 71. Investors may be subject to Indian taxes arising out of income arising from distribution of dividend and sale of the Equity Shares*” on page 81.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules, and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations, or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other exceptions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If a transfer of shares, which are sought to be transferred, is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or conditions or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 438.

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

Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including

in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

Risks Related to the Issue

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

Our Company adopted a formal dividend policy on September 20, 2024. Our Company has not declared dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2025, until the date of this Red Herring Prospectus.

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the relevant fiscal, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of our Company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of factors such as economic environment, changes in the Government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to our dividend policy, see "Dividend Policy" on page 283.

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

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market for our Equity Share on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Furthermore, the Issue Price of the Equity Shares will be determined through the Book Building Process. These will be based on numerous factors, including factors as described under "Basis for Issue Price" on page 140 and may not be indicative of the market price for the Equity Shares after the Issue.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts, the activities of competitors and suppliers, future sales of the Equity Shares by our Company or our shareholders, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

In the preceding one year from the date of this Red Herring Prospectus, our Company has issued Equity Shares at a price that may be lower than the Issue Price. The price at which Equity Shares have been issued by our Company in the preceding one year is not indicative of the price at which they will be issued or traded after listing. For details on such allotments, see "Capital Structure" on page 100.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess). A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

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

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

The Government of India announced the union budget for the Financial Year 2026 (the “Budget”), pursuant to which the Finance Act, 2025 has amended the Income-tax Act, 1961, including the capital gains tax rates with effect from the date of announcement of the Budget. We have not fully determined the effects of these recent and proposed laws and regulations on our business. Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

72. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. However, Retail Individual Investors, Eligible Employees bidding in the Employee Reservation Portion and Eligible shareholders bidding in the Shareholder’s Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been

waived by the adoption of a special resolution. However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in our Company would be reduced.

74. *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.

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

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Rupees on the Stock Exchanges. Any dividends, if declared, in respect of our Equity Shares will be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to such investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

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

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

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid / Issue Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Issue Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "Issue Procedure" on page 417.

SECTION III-INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares ^{(1)*}	Up to 23,500,000 Equity Shares of face value ₹ 2 each, aggregating up to ₹ [●] million
<i>Of which:</i>	
Employee Reservation Portion ⁽²⁾	Up to 164,500 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Shareholders' Reservation Portion ⁽⁷⁾	Up to 329,000 Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Accordingly,	
Net Issue	Up to [●] Equity Shares of face value ₹ 2 each
The Net Issue consists of:	
A) QIB Portion ⁽³⁾⁽⁴⁾	Not less than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value ₹ 2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value ₹ 2 each
<i>of which:</i>	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares of face value ₹ 2 each
(b) Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹ 2 each
B) Non-Institutional Portion ⁽⁵⁾	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
<i>of which:</i>	
(a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value ₹ 2 each
(b) Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value ₹ 2 each
C) Retail Portion ⁽⁶⁾	Not more than [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	66,687,515 Equity Shares of face value ₹ 2 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value ₹ 2 each
Use of Net Proceeds of the Issue	See “ <i>Objects of the Issue</i> ” on page 126 for information about the use of the Net Proceeds of the Issue.

*Subject to finalisation of Basis of Allotment.

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated February 22, 2025 and by our Shareholders by a special resolution dated March 20, 2025.

⁽²⁾ Unless the Employee Reservation Portion is under-subscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribe portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. The Employee Reservation Portion shall not exceed 5.00% of our post-issue Equity Share capital. Any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category. Further, a Bidder bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids

⁽³⁾ Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories,

as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Issue, Equity Shares shall be allocated in the manner specified in the section “Terms of the Issue” on page 404.

- (4) Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Issue Procedure” on page 417.
- (5) Equity shares available for allocation to Non-institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (a) one-third of the portion available to Non-Institutional Investors 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 such portion shall be reserved for Bidders with application size of more than ₹1.00 million. Unsubscribed portion in either of the aforementioned sub-categories, may be allocated to applicants in the other subcategory of non-institutional investors. Unsubscribed portion in either of the aforementioned sub-categories, may be allocated to applicants in the other sub-category of non-institutional investors
- (6) Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 0.20 million, subject to the availability of Equity Shares in Non-Institutional Investors’ category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see “Issue Procedure” on page 417.
- (7) The Shareholders Reservation Portion shall, in accordance with the SEBI ICDR Regulations, not exceed 10% of the size of the Issue

For details, including in relation to grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 411 and 417, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 404.

SUMMARY OF FINANCIAL INFORMATION

(Intentionally left blank)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	605.77	557.78	315.90
(b) Capital work-in-progress	2.66	2.66	3.18
(c) Right of Use Assets	2,286.98	2,083.36	1,958.40
(d) Other Intangible assets	41.21	48.93	1.54
(e) Other Intangible assets under development	1.37	-	-
(f) Goodwill	0.45	0.45	-
(g) Financial Assets			
(i) Investments	531.48	90.95	9.50
(ii) Loans	364.96	83.55	1.20
(iii) Other Financial Assets	341.50	362.12	200.64
(h) Deferred tax assets (Net)	141.71	133.79	41.96
(i) Other non-current assets	51.21	76.32	68.41
Total Non-current Assets	4,369.30	3,439.91	2,600.73
Current Assets			
(a) Inventories	-	-	2.66
(b) Financial Assets			
(i) Trade receivables	422.70	118.78	36.50
(ii) Cash and cash equivalents	33.63	5.43	5.44
(c) Current Tax Assets (Net)	160.22	65.22	34.98
(d) Other current assets	417.91	481.55	143.91
Total Current Assets	1,034.46	670.98	223.49
TOTAL ASSETS	5,403.76	4,110.89	2,824.22
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	169.15	35.91	35.90
(b) Other Equity	378.71	251.97	(23.68)
Equity attributable to equity holders of the parent			
(c) Non Controlling Interest	0.34	0.09	0.02
Total Equity	548.20	287.97	12.24
LIABILITIES			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	989.37	701.12	239.11
(ii) Lease Liabilities	1,911.15	1,748.99	1,630.85
(iii) Other financial liabilities	453.72	274.25	214.33
(b) Provisions	3.38	1.96	1.18
Total Non-current Liabilities	3,357.62	2,726.32	2,085.47
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	317.36	309.38	92.90
(ii) Trade payables			

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro and small enterprises	40.50	38.47	-
- Total outstanding dues of trade payables other than micro and small enterprises	350.39	192.93	170.44
(iii) Lease Liabilities	637.93	489.62	387.85
(iv) Other financial liabilities	-	-	-
(b) Other current liabilities	145.12	61.63	67.18
(c) Provisions	6.64	4.57	8.14
Total Current Liabilities	1,497.94	1,096.60	726.51
TOTAL EQUITY AND LIABILITIES	5,403.76	4,110.89	2,824.22

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	1,588.75	1,080.87	699.11
Other income	190.13	26.45	14.56
Total Income	1,788.88	1,107.32	713.67
EXPENSES			
Cost of Goods and Services	415.60	202.24	237.56
Employee Benefits Expense	131.92	75.36	67.43
Finance Costs	445.54	310.01	172.81
Depreciation and Amortization Expenses	522.17	450.02	301.01
Other Expenses	236.28	157.40	96.16
Total Expenses	1,751.51	1,195.03	874.97
Restated Loss before exceptional items and tax	27.37	(87.71)	(161.30)
Exceptional Items	-	-	-
Share of Profit/(Loss) of Associates	(0.38)	1.52	0.85
Restated Loss before tax	26.99	(86.19)	(160.45)
Tax Expenses			
Current Tax	13.77	1.30	-
Deferred Tax	(7.88)	(91.86)	(32.15)
Adjustment of Tax for earlier years	3.37	-	-
Total Tax Expenses	9.26	(90.56)	(32.15)
Restated Profit/(Loss) for the year	17.73	4.37	(128.30)
Less: Minority Share in Company	0.29	0.04	-
Restated Profit /(Loss) Attributable to Owners	17.44	4.33	(128.30)
Other Comprehensive Income			
Items that will be reclassified to profit or (loss)	(0.16)	0.08	0.11
Income tax relating to items that will be reclassified to profit or (loss)	(0.04)	(0.02)	(0.03)
Restated total Comprehensive Income/(Expense) for the year	17.32	4.39	(128.22)
Restated Earnings per Equity Share at face value of ₹ 2/- each			
Basic	0.27	0.08	(2.55)
Diluted	0.27	0.08	(2.55)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ in million, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES			
Restated Profit/(Loss) before tax	27.37	(87.71)	(161.30)
Adjustments:			
Depreciation and Amortization Expenses	522.17	450.02	301.01
Interest Income	(43.11)	(8.72)	(1.32)
Finance Costs	445.54	310.01	172.81
Foreign Exchange fluctuation Loss	(0.04)	(0.02)	-
Interest on Security Deposit (Lease)	(12.73)	(12.75)	(6.62)
Share of profit/(Loss) from Associates	0.38	(1.52)	(0.85)
(Profit) / Loss on sale of Property, Plant and Equipment	(0.04)	0.86	-
Liabilities no longer required written back	(0.08)	0.80	2.33
Gain on fair valuation of investments	(133.90)	(0.87)	-
Expected Credit Loss	6.37	0.50	1.93
Other Adjustments	(0.07)	(0.75)	-
Operating Profit before Working Capital Changes	811.86	649.85	307.99
Changes in Working Capital:			
Increase/(decrease) in Financial and other liabilities	266.33	50.86	192.06
(Increase)/decrease in other current & non-current assets	88.75	(412.94)	(81.38)
(Increase)/decrease in trade receivable	(310.17)	(82.28)	(17.03)
(Increase)/decrease in Other Financial Assets	33.35	(161.46)	(228.71)
Increase/(decrease) in trade payables	159.48	61.71	104.39
Net Changes in Working Capital	237.80	(544.11)	(30.67)
Cash Generated from Operations	1,049.65	105.74	277.32
Income Tax paid (net of refund)	(112.14)	(30.12)	(12.51)
Net Cash flow from Operating Activities	937.51	75.62	264.81
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment/intangible assets	(116.26)	(343.33)	(241.05)
Proceeds from Sale of property, plant & equipment	0.47	5.00	-
Purchase of Investment (Net)	(307.01)	(80.50)	(1.72)
Share of profit/loss from associates	(0.38)	1.52	0.85
Interest Income	43.11	8.72	1.32
Net Cash flow from Investing Activities	(380.08)	(408.59)	(240.60)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/(Repayment) of Borrowings (Net)	14.82	678.37	179.51
Finance cost	(445.54)	(310.01)	(172.81)
Proceeds from issue of equity shares	242.63	271.43	161.69
Principal payment of Lease Liability	(341.14)	(306.82)	(204.96)
Net Cash flow from Financing Activities	(529.22)	332.97	(36.57)
Net Increase/(Decrease) in cash & cash equivalents	28.20	(0.00)	(12.36)
Opening Cash & Cash equivalent	5.43	5.44	17.80
Cash & Cash equivalent at the end of the year	33.63	5.43	5.44

GENERAL INFORMATION

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

REGISTERED OFFICE OF OUR COMPANY

Dev Accelerator Limited

C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Vastrapur, Ahmedabad,
Gujarat-380015, India

Tel No: 7041482004

Email: compliance@devx.work

Investor Grievance ID: vigil.mechanism@devx.work

Website: www.devx.work

CORPORATE OFFICE OF OUR COMPANY

Dev Accelerator Limited

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

For details relating to changes in our registered office, see “*History and Certain Corporate Matters - Changes in the registered office*” on page 239 of this Red Herring Prospectus.

Corporate Identification Number: U74999GJ2020PLC115984.

Registration Number: 115984

ADDRESS OF REGISTRAR OF COMPANIES

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

Roc Bhavan,
Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura,
Ahmedabad-380013,
Gujarat, India.

Board of Directors of our Company

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

Name of Director	Designation	DIN	Address
Parth Naimeshbhai Shah	Chairman and Whole-time Director	07496443	B 1004 Carmel, Godrej Garden City, Jagatpur, Ahmedabad, Gujarat-382470.
Umesh Satishkumar Uttamchandani	Managing Director	07496423	B/401 Surya Emerald, Opp. Adiraj Bunglows, Iscon Ambli Road, Bh Dishman Corporate House, Ahmedabad city, Ahmedabad, Gujarat-350058.
Rushit Shardulkumar Shah	Whole-time Director	07496984	40, Sagar Sarita Society, near Dudh Sagar Dairy, Mahesana, Gujarat – 384002.

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

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

For further details of our Directors, see “Our Management” on page 253 of this Red Herring Prospectus.

COMPANY SECRETARY AND COMPLIANCE OFFICER

Anjan Trivedi

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

JOINT CHIEF FINANCIAL OFFICER

Parin Shah

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

Parthiv Panchal

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

Investor grievances

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

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full

details such as name of the sole or first Bidder, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection Center where the application was submitted.

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

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

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

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM where the Bid cum Application Form was submitted by the Anchor Investor.

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

BOOK RUNNING LEAD MANAGER

Pantomath Capital Advisors Private Limited

Pantomath Nucleus House,
Saki-Vihar Road, Andheri-East,
Mumbai-400072, Maharashtra, India.
Tel: 1800 889 8711

E-mail: devx.ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Investor Grievance E-mail: investors@pantomathgroup.com

Contact Person: Kaushal Patwa

SEBI Registration No.: INM000012110

STATEMENT OF RESPONSIBILITIES

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

LEGAL COUNSEL TO THE ISSUE

Messrs. Kanga and Company

Advocates & Solicitors,
Readymoney Mansion,
43, Veer Nariman Road,
Mumbai – 400 001

Tel No: +91 22 6623 0000

Email: chetan.thakkar@kangacompany.com

Contact Person: Chetan Thakkar

STATUTORY AUDITORS TO OUR COMPANY

M/s. Nisarg J Shah & Co., Chartered Accountants

3 SF, Ratnam Complex, C. G. Road,
Ahmedabad, Gujarat, India, 380006

Tel No.: +91 9099924754
Email: parag@njshah.com
Contact person: CA Parag Bhatt
Membership Number: 133342
Peer Review Number: 016896
Firm Registration Number: 128310W

Changes in statutory auditors during the last three years

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

Particulars	Date of Change	Reasons for change
M/s. Nisarg J Shah & Co., Chartered Accountants 3 SF Ratnam Complex, C G Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 Tel No.: +91 9099924754 Email: parag@njshah.com Contact person: CA Parag Bhatt Membership Number: 133342 Peer Review Number: 016896 Firm Registration Number: 128310W	February 6, 2024	Due to pre-occupation in other assignments.
Rachana J Thakkar & Co., Chartered Accountants B 10, Shyamrang Bunglows, Sargasan, Gandhinagar, Gujarat, India, 382006 Tel No.: 9586685236 Email: rachanathakkar1994@gmail.com Contact person: Rachana Thakkar Membership Number: 173591 Firm Registration Number: 160346W	March 12, 2024	Auditor appointed in case of casual vacancy for a period with effect from March 12, 2024 till the conclusion of the next Annual General Meeting of the Company.
Rachana J Thakkar & Co., Chartered Accountants B 10, Shyamrang Bunglows, Sargasan, Gandhinagar, Gujarat, India, 382006 Tel No.: 9586685236 Email: rachanathakkar1994@gmail.com Contact person: Rachana Thakkar Membership Number: 173591 Firm Registration Number: 160346W	May 6, 2024	Due to pre-occupation in other assignments.
M/s. Nisarg J Shah & Co., Chartered Accountants 3 SF Ratnam Complex, C G Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 Tel No.: +91 9099924754 Email: parag@njshah.com Contact person: CA Parag Bhatt Membership Number: 133342 Peer Review Number: 016896 Firm Registration Number: 128310W	May 9, 2024	Auditor appointed in case of casual vacancy for a period with effect from May 9, 2024 till the conclusion of the 4 th Annual General Meeting of the Company.
M/s. Nisarg J Shah & Co., Chartered Accountants 3 SF Ratnam Complex, C G Road, Ellisbridge, Ahmedabad, Gujarat, India, 380006 Tel No.: +91 9099924754 Email: parag@njshah.com Contact person: CA Parag Bhatt Membership Number: 133342 Peer Review Number: 016896 Firm Registration Number: 128310W	September 25, 2024	Auditor appointed in the Annual General Meeting for a period of five years with effect from April 01, 2024 till the conclusion of the 9 th Annual General Meeting of the Company.

REGISTRAR TO THE ISSUE

KFIN Technologies Limited
Selenium Tower-B,
Plot No. 31 & 32, Gachibowli,

Financial District,
Nanakramguda, Serilingampally,
Hyderabad - 500032, Telangana
Tel No.: 040-67162222/18003094001
Fax: 040-6716 1563
Email: dal.ipo@kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

BANKERS TO OUR COMPANY

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

DESIGNATED INTERMEDIARIES

SYNDICATE MEMBER

Asit C. Mehta Investment Interrmediates Limited
Nucleus House, Saki Vihar Road, Andheri East,
Mumbai - 400072
Maharashtra, India
Telephone Number: +912228583333
Contact Person: Twinkle Raval
Email: twinkle.raval@acm.co.in/ compliance@acm.co.in
SEBI Registration No.: INZ000186336

BANKERS TO THE ISSUE

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

Public Issue Account Bank and Sponsor Bank

ICICI Bank Limited
Capital Market Division,
163, 5th Floor, H. T. Parekh Marg,
Backbay Reclamation,
Churchgate, Mumbai 400 020
Telephone Number: 022- 68052182
Contact Person: Varun Badai
Email: ipocmg@icicibank.com **SEBI Registration No.:** INBI00000004

Escrow Collection Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Intellion Square, 501, 5th Floor,
A Wing, Infinity IT Park,
Gen. A.K. Vaidya Marg,
Malad – East, Mumbai 400097
Telephone Number: 022-69410754
Contact Person: Sumit Panchal
Email: cmsipo@kotak.com
SEBI Registration No.: INBI00000927

SELF-CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed

by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SYNDICATE SCSB BRANCHES

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

REGISTERED BROKERS

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

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

REGISTRAR AND SHARE TRANSFER AGENTS (RTAs)

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

COLLECTING DEPOSITORY PARTICIPANTS

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

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

COLLECTING RTAs

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

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

CREDIT RATING

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

GREEN SHOE OPTION

No Green Shoe Option is contemplated under this Issue.

BROKERS TO THE ISSUE

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

DEBENTURE TRUSTEE

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

IPO GRADING OF THE ISSUE

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

EXPERTS

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

Our Company has received written consent dated September 02, 2025, from our Statutory Auditors, M/s. Nisarg J Shah & Co., Chartered Accountants, who hold a valid peer review certificate dated May 21, 2024, to include its name as required under Section 26(5) of the Companies Act, 2013 in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of (i) the examination report dated July 07, 2025 on the Restated Consolidated Financial Information; and (ii) the Statement of Possible Tax Benefits dated September 02, 2025, included in this Red Herring Prospectus and such consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 29, 2025 from M/s Bilimoria Mehta & Co., Chartered Accountants, to include their name as an independent chartered accountant under Section 26(5) of the Companies Act in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act and such consent has not been withdrawn until the filing of this Red Herring Prospectus with the SEBI.

Our Company has received written consent dated August 29, 2025 from Upkrama Design LLP, independent architects to include its name as required under Section 26(5) of the Companies Act, 2013, in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent architect with respect to the certificates issued by them, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

TRUSTEES

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

MONITORING AGENCY

Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, appointed Infomerics Valuation and Rating Ltd. as the monitoring agency for monitoring the utilisation of the Gross Proceeds. The details are as follows:

Infomerics Valuation and Rating Ltd.

Flat No. 104/108, First Floor, Golf Apartments,
Sujan Singh Park, New Delhi - 110003

E-mail: Suyash.asthana@infomerics.com

Website: <http://www.infomerics.com/>

Contact Person: Suyash

Telephone: 011-24601142, 24649428

Sebi Registration Number: IN/CRA/007/2015

For details, see “*Objects of the Issue – Monitoring of utilization of funds*” on page 136 of this Red Herring Prospectus.

APPRAISING AGENCY

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

FILING OF THE DRAFT RED HERRING PROSPECTUS

A copy of the Draft Red Herring Prospectus has been filed electronically on the SEBI's online intermediary portal at siportal.sebi.gov.in, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, as specified in Regulation 25(8) of SEBI ICDR Regulations and circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, issued by SEBI. Further, a physical copy of the Draft Red Herring Prospectus was filed 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 - 400051, Maharashtra, India

FILING OF THIS RED HERRING PROSPECTUS AND THE PROSPECTUS

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

BOOK BUILDING PROCESS

The book building, in context of the Issue, refers to the process of collection of Bids on the basis of this Red Herring Prospectus within the Price Band, which will be decided by our Company in consultation with the BRLM, and advertised in all editions of Business Standard, the widely circulated English national daily newspaper, all editions of Business Standard, the widely circulated Hindi national daily newspaper and the Ahmedabad editions of the widely circulated Gujarati daily newspaper Jai Hind, (Gujarati being the regional language of Gujarat, where our Registered Office is located) at least 2 (two) Working Days prior to the Bid/ Issue Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date. For details, see “*Issue Procedure*” beginning on page 417 of this Red Herring Prospectus.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders, other Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholder Reservation Portion can revise their Bids during the Bid / Issue Period and withdraw their Bids on or before the Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than the Anchor Investors), in the Issue will be on a proportionate basis. However, allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- (a) One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹ 0.2 million and up to ₹ 1.00 million;
- (b) Two-thirds of the portion available to Non-Institutional Bidders 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 under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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

For further details, see “*The Issue*”, “*Terms of the Issue*” and “*Issue Procedure*” on pages 84, 404 and 417, respectively of this Red Herring Prospectus.

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

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

For further details on the method and procedure for Bidding, see “*Issue Structure*” and “*Issue Procedure*” on pages 411 and 417, respectively of this Red Herring Prospectus.

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

UNDERWRITING AGREEMENT

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

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(₹ in million, except share data)

Particulars		Aggregate Value at Face value	Aggregate Value at Issue Price*
A.	AUTHORISED SHARE CAPITAL ⁽¹⁾		
	135,400,000 shares	300,000,000	-
	<i>Comprising</i>		
	131,750,000 Equity Shares of face value of ₹ 2/- each	263,500,000	-
	36,50,000 Compulsorily Redeemable Preference Shares of face value of ₹ 10/- each ("CRPS")	36,500,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	66,687,515 Equity Shares of face value of ₹ 2/- each	133,375,030	[●]
	3,577,519 Compulsorily Redeemable Preference Shares of face value of ₹ 10/- each	35,775,190	-
C.	PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS		
	Issue of up to 23,500,000 Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million ⁽²⁾	[●]	[●]
	<i>Which includes:</i>		
	Employee Reservation Portion of up to 164,500 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million ⁽³⁾	[●]	[●]
	Shareholders' Reservation Portion of up to 329,000 Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million ⁽⁴⁾	[●]	[●]
	Net Issue of up to [●] Equity Shares of face value of ₹ 2 each aggregating to ₹ [●] million	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	[●] Equity Shares of face value of ₹ 2/- each*	[●]	-
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (as on the date of this Red Herring Prospectus)	590.50	
	After the Issue*	[●]	

*To be updated upon finalisation of the Issue Price.

** Assuming full subscription of the Issue.

⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company in the last ten years, see "History and Certain Corporate Matters –Amendments to the Memorandum of Association" on page 239.

⁽²⁾ Our Board has authorised the Issue, pursuant to their resolution dated February 22, 2025. Our Shareholders have authorised the Issue pursuant to their special resolution dated March 20, 2025.

⁽³⁾ The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category. For further details, see the sections titled "Issue Procedure" and "Issue Structure" on pages 417 and 411 respectively.

⁽⁴⁾ The Shareholders' Reservation Portion shall not exceed 10% of the size of the Issue, in accordance with the SEBI ICDR Regulations. For further details, see "Issue Structure" on page 411.

Notes to Capital Structure

1. Share Capital history of our Company

(a) Equity Share capital history of our Company

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

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
August 29, 2020	Initial subscription to MOA ⁽¹⁾	1,312 Equity Shares allotted to Rushit Shardulkumar Shah, 1,312 Equity Shares allotted to Umesh Satishkumar Uttamchandani, 1,312 Equity Shares allotted to Parth Naimeshbhai Shah, 4,264 Equity Shares allotted to Dev Information Technology Limited and 1,800 Equity Shares allotted to Parashwanath Land Organisers LLP.	5	10,000	10,000	100,000	10	10	Other than cash
March 30, 2022	Conversion of 0.001% 2,772,065 compulsory convertible debentures into Equity Shares	207 Equity Shares allotted to Dev Information Technology Limited, 64 Equity Shares each allotted to Rushit Shardulkumar Shah, Umesh Satishkumar Uttamchandani and Parth Naimeshbhai Shah, and 87 Equity Shares allotted to Parashwanath Land Organisers LLP.	5	486	10,486	104,860	10	57,228	Cash [#]
March 30, 2022	Conversion of 0.001% Convertible Notes	349 Equity Shares allotted to Unmaj Corporation LLP.	1	349	10,835	108,350	10	57,228	Cash [#]
December 31, 2022	Private Placement	155 Equity Shares allotted to Unmaj Corporation LLP, 220 Equity	8	1,344	12,179	121,790	10	120,321	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Shares allotted to Parbhudas Kishoredas Tobacco Products Private Limited, 146 Equity Shares allotted to J P Tobacco Products Private Limited, 366 Equity Shares allotted to Kalpesh Harakhchand Gala (Siddhant Investments), 187 Equity Shares allotted to Rajesh Vaswani, 187 Equity Shares allotted to Deepak Vaswani, 33 Equity Shares allotted to Anshul Shah and 50 Equity Shares allotted to Utsav Shah.							
January 02, 2024	Private Placement	138 Equity Shares allotted to Advent Envirocare Technology Private Limited, 416 Equity Shares allotted to Ajay Patel and 118 Equity Shares allotted to Mitesh Patel.	3	672	12,851	128,510	10	180,639	Cash
February 02, 2024	Rights Issue	263 Equity Shares allotted to Unmaj Corporation LLP, 263 Equity Shares allotted to Parbhudas Kishoredas Tobacco Products Private Limited and 263 Equity Shares allotted to Kalpesh Harakhchand Gala (Siddhant Investments).	3	789	13,640	136,400	10	190,085	Cash
May 13, 2024	Private Placement	72 Equity Shares allotted to Ducon Consultants Private Limited, 72 Equity Shares allotted to	4	168	13,808	138,080	10	208,945	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Maximus Wealth Management LLP, 12 Equity Shares allotted to Pratik Shreyas Sheth and 12 Equity Shares allotted to Shreyas Sheth.							
June 10, 2024	Private Placement	24 Equity Shares allotted to Soham Padmank Mehta, 24 Equity Shares allotted to Advent Envirocare Private Limited, 48 Equity Shares allotted to NX Capital Partners through its partner Dhaval Shah, 12 Equity Shares allotted to Shrijay Shreyashbhai Sheth, 12 Equity Shares allotted to Paresh Anandbhai Amin and 12 Equity Shares allotted to Margeshkumar Sureshchandra Shah.	6	132	13,940	139,400	10	208,945	Cash
July 5, 2024	Private Placement	7 Equity Shares allotted to Ardeko Asset Management Private Limited, 19 Equity Shares allotted to Molkem Chemicals (India) LLP, 12 Equity Shares allotted to Shreenath Smart Technologies Private Limited, 12 Equity Shares allotted to Ishaan Marketing Private Limited, 5 Equity Shares allotted to Manan Rameshbhai Shah, 24 Equity Shares allotted to Sunnykumar Pawankumar Agarwal, and 12 Equity Shares allotted to	7	91	14,031	140,310	10	208,945	Cash

Date of allotment	Reason/ nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		Saurabh Anup Kumar							
August 23, 2024	Private Placement	36 Equity Shares allotted to Abhishek Singhvi, 10 Equity Shares allotted to Shakuntala Nagori, 156 Equity Shares allotted to Tycho Ventures Private Limited, 120 Equity Shares allotted to Chhattisgarh Investments Limited, 5 Equity Shares allotted to Ankur Maheshkumar Agarwal, 96 Equity Shares allotted to Komal Rathi, 29 Equity Shares allotted to Akshay Indrajeet Gupta and 12 Equity Shares allotted to Shaili Naimish Sakhpura.	8	464	14,495	144,950	10	208,945	Cash
September 10, 2024	Private Placement	301 Equity Shares allotted to Amit Ranchhodlal Chokshi and 7 Equity Shares allotted to Shital Mayank Patel.	2	308	14,803	148,030	10	208,945	Cash
September 20, 2024*	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held ⁽²⁾	3,492,000 Equity Shares allotted to Dev Information Technology Limited, 1,238,400 Equity Shares allotted to Rushit Shardulkumar Shah, 1,238,400 Equity Shares allotted to Umesh Satishkumar Uttamchandani, 1,238,400 Equity Shares allotted to Parth Naimeshbhai Shah, 148,500 Equity Shares Ducon Consultants Private Limited,	45	13,322,700	13,337,503	133,375,030	10	N. A	N.A

Date of allotment	Reason/nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Number of allottees	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration
		4,500 Equity Shares allotted to Ankur Maheshkumar Agrawal, 108,000 Equity Shares allotted to Chhattisgarh Investments Limited, 10,800 Equity Shares allotted to Shaili Naimish Sakhpara, 17,100 Equity Shares allotted to Molkem Chemicals India LLP, 6,300 Equity Shares allotted to Ardeko Asset Management Private Limited, 9,000 Equity Shares allotted to Shakuntala Nagori, 10,800 Equity Shares allotted to Saurabh Kumar, 10,800 Equity Shares allotted to Ishaan Marketing Private Limited, 10,800 Equity Shares allotted to Shreenath Smart Technologies Private Limited, 218,700 Equity Shares allotted to J P Tobacco Products Private Limited, 566,100 Equity Shares allotted to Parbhudas Kishoredas Tobacco Products Private Limited, 10,800 Equity Shares allotted to Paresh Anandbhai Amin, 1,526,400 Equity Shares allotted to Parashwanath Land Organisers LLP, 64,800 Equity Shares allotted to Maximus Wealth							

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

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

⁽¹⁾ Our Company was originally incorporated as a limited liability partnership under the name and style of “Dev Accelerator LLP” on September 14, 2017. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, it was decided to convert the limited liability partnership into a private limited company under Part I of the chapter XXI of the Companies Act, 2013 with the name “Dev Accelerator Private Limited” and a certificate of incorporation dated September 5, 2020 was issued by the Registrar of Companies, Central Registration Centre for the same. Post conversion into a private limited company, 10,000 Equity Shares of face value of ₹ 10 each was issued to the erstwhile partners of Dev Accelerator LLP who became the first members of our Company pursuant to subscription to its MoA.

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

#Consideration for such issuance was the unsecured loan extended by the allottees.

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

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

(b) Preference Share capital history of our Company

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

Date of allotment of Preference Shares	Reason/ nature of allotment / redemption	Name of allottees along with the number of Preference Shares allotted to each allottee	Number of allottees	Number of Preference Shares allotted / redeemed	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
0.01 % non-convertible, non-cumulative, non-participating, redeemable preference shares of face value of ₹10 each ("Preference Shares")							
March 26, 2021	Preferential allotment in lieu of repayment of existing unsecured loans extended to our Company by Dev Information Technology Limited.	3,577,519 non-convertible, non-cumulative, non-participating, redeemable preference shares allotted to Dev Information Technology Limited	1	3,577,519	10	10	Cash [#]

[#] Consideration for such issuance was the unsecured loan extended by the allottees

(c) Compulsory convertible debentures history of our Company

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

Date of allotment of compulsory convertible debentures	Reason/ nature of allotment	Details of allottees	Number of allottees	Number of compulsory convertible debentures allotted	Face value per compulsory convertible debenture (₹)	Issue price per compulsory convertible debentures (₹)	Nature of consideration
0.001 % compulsory convertible debentures							
March 26, 2021	Preferential allotment in lieu of repayment of existing unsecured loans extended to our Company by Dev Information Technology Limited, Rushit Shardulkumar Shah, Umesh Satishkumar Uttamchandani, Parth Naimeshbhai	1,182,008 allotted to Dev Information Technology Limited, 363,695 allotted to Rushit Shardulkumar Shah, 363,695 allotted to Umesh Satishkumar Uttamchandani, 363,695 allotted to Parth Naimeshbhai Shah and 498,972	5	2,772,065	10	10	Cash [#]

Date of allotment of compulsory convertible debentures	Reason/ nature of allotment	Details of allottees	Number of allottees	Number of compulsory convertible debentures allotted	Face value per compulsory convertible debenture (₹)	Issue price per compulsory convertible debentures (₹)	Nature of consideration
0.001 % compulsory convertible debentures							
	Shah, M/s Parashwanath Land Organisers LLP	allotted to M/s Parashwanath Land Organisers LLP					
March 30, 2022	Conversion of compulsory convertible debentures into Equity Shares	207 Equity Shares allotted to Dev Information Technology Limited, 64 Equity Shares allotted to Rushit Shardulkumar Shah, 64 Equity Shares allotted to Umesh Satishkumar Uttamchandani, 64 Equity Shares allotted to Parth Naimeshbhai Shah, and 87 Equity Shares allotted to Parashwanath Land Organisers LLP upon the conversions of 0.001% 2,772,065 compulsory convertible debentures.	5	(2,772,065)	10	57,228	Cash [#]

[#] Consideration for such issuance was the unsecured loan extended by the allottees

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

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

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

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Equity Shares allotted to Parth Naimeshbhai Shah, 4,264 Equity Shares allotted to Dev Information Technology Limited and 1,800 Equity Shares allotted to Parashwanath Land Organisers LLP				
September 20, 2024*	13,322,700	3,492,000 Equity Shares allotted to Dev Information Technology Limited, 1,238,400 Equity Shares allotted to Rushit Shardulkumar Shah, 1,238,400 Equity Shares allotted to Umesh Satishkumar Uttamchandani, 1,238,400 Equity Shares allotted to Parth Naimeshbhai Shah, 148,500 Equity Shares Ducon Consultants Private Limited, 4,500 Equity Shares allotted to Ankur Maheshkumar Agrawal, 108,000 Equity Shares allotted to Chhattisgarh Investments Limited, 10,800 Equity Shares allotted to Shaili Naimish Sakhpara, 17,100 Equity Shares allotted to Molkem Chemicals India LLP, 6,300 Equity Shares allotted to Ardeko Asset Management Private Limited, 9,000 Equity Shares allotted to Shakuntala Nagori, 10,800 Equity Shares allotted to Saurabh Kumar, 10,800 Equity Shares allotted to Ishaan Marketing Private Limited, 10,800 Equity Shares allotted to Shreenath Smart Technologies Private Limited, 218,700 Equity Shares allotted to J P Tobacco Products Private Limited, 566,100 Equity Shares allotted Parbhudas Kishoredas Tobacco Products Private Limited, 10,800 Equity Shares allotted to Paresh Anandbhai Amin, 1,526,400 Equity Shares	10	-	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held ⁽²⁾	N.A.

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		<p>allotted to Parashwanath Land Organisers LLP, 64,800 Equity Shares allotted to Maximus Wealth Management LLP, 168,300 Equity Shares allotted to Rajesh Sunderdas Vaswani, 168,300 Equity Shares allotted to Deepakkumar B Vaswani, 32,400 Equity Shares allotted to Abhishek Singhvi, 51,300 Equity Shares allotted to Soham Padmank Mehta, 784,800 Equity Shares allotted to Unmaj Corporation LLP, 784,800 Equity Shares allotted to Kalpesh Harakhchand Gala, Archit Rajul Gala (Siddhant Investments), 43,200 Equity Shares allotted to Dhaval Shirish Shah, Deep Ashokbhai Modh (Nx Capital Partners), 43,200 Equity Shares allotted to Dhaval Shirish Shah, Deep Ashokbhai Modh (Nx Capital Partners), 374,400 Equity Shares allotted to Ajay Surendrabhai Patel, 10,800 Equity Shares allotted to Margeshkumar Sureshchandra Shah, 10,800 Equity Shares allotted to Shrijay Shreyashbhai Sheth, 106,200 Equity Shares allotted to Mitesh Ramanbhai Patel, 10,800 Equity Shares allotted to Shreyas Chinubhai Sheth, 10,800 Equity Shares allotted to Pratik Shreyas Sheth, 29,700 Equity Shares allotted to Anshul Devendra Shah, 45,000 Equity Shares allotted to Utsav Devendra Shah, 204,300 Equity Shares allotted to Advent Envirocare Private Limited, 4,500 Equity Shares allotted to Mananbhai Rameshbhai Shah, 140,400 Equity</p>				

Date of allotment	No. of equity shares allotted	Details of allottee and equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Benefits accrued to our Company
		Shares allotted to Tycho Ventures Private Limited, 33,300 Equity Shares allotted to Rashmi Rani Pahwa, 26,100 Equity Shares allotted to Akshay Indrajeet Gupta, 28,800 Equity Shares allotted to Komal Rathi, 18,900 Equity Shares allotted to Mohit Kumar Mathur, 5,400 Equity Shares allotted to Megha Sethia, 21,600 Equity Shares allotted to Sunnykumar Pawan Kumar Agarwal, 270,900 Equity Shares allotted to Amit Ranchhodlal Chokshi and 6,300 Equity Shares allotted to Shital Mayank Patel.				

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

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

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

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

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

Except as disclosed above in “Capital Structure- Equity Share capital history of our Company” on page 101, our Company has not issued any shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Red Herring Prospectus.

4. Allotment of shares pursuant to schemes of arrangement

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

5. Issue of equity shares under employee stock option schemes

Dev Accelerator Limited Employee Stock Option Plan – 2023 “ESOP Scheme”

Our Company, pursuant to the resolutions passed by our Board of Directors on December 19, 2023, and our Shareholders on December 20, 2023, adopted the ESOP Scheme. The ESOP Scheme was further amended by way of the Board and Shareholders resolution dated March 18, 2024 and March 31, 2024, respectively. The Company has further amended and adopted the ESOP Scheme by way of Board resolution dated September 24, 2024 and AGM resolution dated September

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

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

(a) Equity shareholding of the Promoters

As on the date of this Red Herring Prospectus, our Promoters collectively hold 33,201,850 Equity Shares of face value ₹2/- each, equivalent to 49.80 % of the issued, subscribed and paid-up Equity Share capital of our Company.

(b) Preference shareholding of the Promoters

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

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

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

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

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

Date of allotment / transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
RUSHIT SHARDULKUMAR SHAH							
August 29, 2020	Initial subscription to MOA	1312	Other than Cash	10	10	0.01	[●]
March 30, 2022	Conversion of 0.001% compulsory convertible debentures into Equity Shares	64	Cash [#]	10	57,228	0.00	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held ⁽²⁾	1,238,400	N. A.	10	-	9.29	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by Rushit Shardulkumar Shah were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each.							
	Total (A)	6,198,880[^]				9.30	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
PARTH NAIMESHBHAI SHAH							
August 29, 2020	Initial subscription to MOA	1312	Other than Cash	10	10	0.01	[●]
March 30, 2022	Conversion of 0.001% compulsory convertible debentures into Equity Shares	64	Cash [#]	10	57,228	0.00	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held ⁽²⁾	1,238,400	N.A	10	-	9.29	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by Parth Naimeshbhai Shah were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each.							
	Total (B)	6,198,880[^]				9.30	[●]
UMESH SATISHKUMAR UTTAMCHANDANI							
August 29, 2020	Initial subscription to MOA	1312	Other than Cash	10	10	0.01	[●]
December 20, 2021	Transfer to Palak Priyal Shah	(1)	Cash	10	10	0.00	[●]
December 20, 2021	Transfer to Vikrambhai Ambalal Vakil	(1)	Cash	10	10	0.00	[●]
March 30, 2022	Conversion of 0.001% compulsory convertible debentures into Equity Shares	64	Cash [#]	10	57,228	0.00	[●]
January 10, 2024	Transfer from Palak Priyal Shah	1	Cash	10	10	0.00	[●]
January 10, 2024	Transfer from Vikrambhai Ambalal Vakil	1	Cash	10	10	0.00	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held ⁽²⁾	1,238,400	N.A	10	-	9.29	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 1,239,776 Equity Shares of face value of ₹10 each, held by Umesh Satishkumar Uttamchandani were sub-divided into 6,198,880 Equity Shares of face value of ₹2 each.							
	Total (C)	6,198,880[^]				9.30	[●]

Date of allotment / transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue share capital (%) *	Percentage of the post-Issue share capital (%)
DEV INFORMATION TECHNOLOGY LIMITED							
August 29, 2020	Initial subscription to MOA	4,264	Other than Cash	10	10	0.03	[●]
March 30, 2022	Conversion of 0.001% compulsory convertible debentures into Equity Shares	207	Cash [#]	10	57,228	0.00	[●]
December 31, 2022	Transfer ⁽¹⁾	(591)	Cash	10	96,256.80	0.00	[●]
September 20, 2024	Bonus issue in the ratio of 900 Equity Shares for every one Equity Share held ⁽²⁾	3,492,000	N.A	10	-	26.18	[●]
Pursuant to a resolution passed by our Board dated September 19, 2024 and a resolution passed by our Shareholders' dated September 19, 2024, Equity Shares of face value of ₹10 each of our Company were sub-divided into Equity Shares of face value of ₹2 each. Consequently, 3,495,880 Equity Shares of face value of ₹10 each, held by Dev Information Technology Limited were sub-divided into 17,479,400 Equity Shares of face value of ₹2 each.							
October 3, 2024	Transfer ⁽³⁾	(1,392,045)	Cash	2	40.49	(2.09)	[●]
October 4, 2024	Transfer ⁽⁴⁾	(369,410)	Cash	2	40.49	(0.55)	[●]
October 4, 2024	Transfer ⁽⁵⁾	(369,410)	Cash	2	40.49	(0.55)	[●]
October 4, 2024	Transfer ⁽⁶⁾	(121,635)	Cash	2	40.49	(0.18)	[●]
October 7, 2024	Transfer ⁽⁷⁾	(369,410)	Cash	2	40.49	(0.55)	[●]
October 7, 2024	Transfer ⁽⁸⁾	(252,280)	Cash	2	40.49	(0.38)	[●]
	Total (D)	14,605,210 [^]				21.90	[●]
	Total (A+B+C+D)	33,201,850				49.80	[●]

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

[^]Adjusted for split of equity shares of face value of ₹ 10 each of our Company into Equity Shares of face value of ₹ 2 each of our Company

(1) Transfer of 105 Equity Shares to Unmaj Corporation LLP, 146 Equity Shares to Parbhudas Kishoredas Tobacco Products Private Limited, 97 Equity Shares to J. P. Tobacco Products Private Limited and 243 Equity Shares to Kalpesh Harakhchand Gala (Siddhant Investments).

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

(3) Transfer of 1,392,045 Equity Shares to Tipsons Consultancy Services Private Limited

(4) Transfer of 369,410 Equity Shares to Kaushal Kunjbihari Shah

(5) Transfer of 369,410 Equity Shares to Rushabh Pravinchandra Shah

(6) Transfer of 121,635 Equity Shares to Devang Arvindbhai Patel

(7) Transfer of 369,410 Equity Shares to Siddh Pulin Patel

(8) Transfer of 252,280 Equity Shares to Prabha Mahesh Modi

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

Our Promoters- viz Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya, Amisha Jaimin Shah and Kruti Pranav Pandya do not hold any Equity Shares of our Company.

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

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

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

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

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

(v) None of the Equity Shares held by our Promoters and Promoter Group in our Company/its Subsidiaries are pledged as on date of this Red Herring Prospectus.

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

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

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

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

Note: To be updated at the Prospectus stage.

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

- (i) The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution. The price per share for determining securities ineligible for Minimum Promoters' Contribution, shall be determined, after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by our Company;
- (ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Our Company was incorporated pursuant to conversion of a limited liability partnership into a private limited company under Part I of the chapter XXI of the Companies Act, 2013 and a certificate of incorporation dated September 5, 2020 was issued by the RoC. For further details please see "*History and Certain Corporate Matters – Brief history of our Company*" on page 239. No Equity Shares have been issued to our Promoters upon such conversion, in the last one year, except as stated in "*Capital Structure – Equity Share Capital History of our Company*" on page 101;
- (iv) The Equity Shares forming part of the Minimum Promoters' Contribution are not subject to any pledge; and
- (v) All the Equity Shares held by the Promoters are held in dematerialised form.

(d) Other Lock-in requirements

- (i) In terms of Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company held by the person other than the promoters, shall, unless otherwise permitted under the SEBI ICDR Regulations, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations, except for Equity Shares held by a VCF or a Category I AIF or a Category II AIF or a FVCI, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCF or the Category I AIF or the Category II AIF or the FVCI, and as may be prescribed under Regulation 17 of the SEBI ICDR Regulations. .
- (ii) In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.
- (iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and amongst the members of the Promoter Group including other Promoters

or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired.

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

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

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

(f) *Secondary Transactions involving the Promoters, Promoter Group and other Shareholders*

Except as disclosed in “*Capital Structure- Equity Share build-up of the Promoters in our Company*” on page 113 and as set out below, there has been no acquisition of Equity Shares through secondary transactions by our Promoters, the members of the Promoter Group and other Shareholders, as on the date of this Red Herring Prospectus.

Name of transferor	Name of transferee	Date of transfer of equity shares	Number of equity shares transferred	Face Value per equity share (₹)	Transfer price per equity share (in ₹)	Nature of Consideration	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
Parashwanath Land Organizers LLP	Advent Envirocare Private Limited	December 19, 2023	65	10	153,544.00	Cash	0.44	[●]
Parashwanath Land Organizers LLP	Soham Padmank Mehta	December 19, 2023	33	10	153,544.00	Cash	0.22	[●]
Parashwanath Land Organizers LLP	Ducon Consultants Private Limited	May 28, 2024	93	10	161,573.00	Cash	0.63	[●]
Komal Rathi	Rashmi Rani Pahwa	September 13, 2024	37	10	208,918.92	Cash	0.25	[●]
Komal Rathi	Mohit Kumar Mathur	September 13, 2024	21	10	209,000.00	Cash	0.14	[●]
Komal Rathi	Megha Sethia	September 13, 2024	6	10	209,000.00	Cash	0.04	[●]
Komal Rathi	Vimla Gupta	October 30, 2024	36,040	2	46.38	Cash	0.05	[●]
Komal Rathi	Vishnu Kumar Bhandari	November 18, 2024	45,050	2	46.39	Cash	0.07	[●]
Komal Rathi	Rajendra Bardhichand Shah	January 13, 2025	22,525	2	46.39	Cash	0.03	[●]
Parashwanath Land Organizers LLP	Dharan Jayesh Patel	January 21, 2025	200,000	2	50.00	Cash	0.30	[●]

Name of transferor	Name of transferee	Date of transfer of equity shares	Number of equity shares transferred	Face Value per equity share (₹)	Transfer price per equity share (in ₹)	Nature of Consideration	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
Parashwanath Land Organizers LLP	Biren Suryakant Patel	January 21, 2025	200,000	2	50.00	Cash	0.30	[●]
Parashwanath Land Organizers LLP	Riya Jayeshbhai Parikh	January 21, 2025	100,000	2	50.00	Cash	0.15	[●]
Parashwanath Land Organizers LLP	Ritu Jayeshbhai Parikh	January 21, 2025	100,000	2	50.00	Cash	0.15	[●]
Parashwanath Land Organizers LLP	Kruti Manan Shah	January 21, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Prashant H Jani	January 21, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Sima Patel	January 21, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Jeetu Kripalbhai Kundnani HUF	January 21, 2025	5,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Kundnani Naresh Kripaldas HUF	January 21, 2025	5,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Evergrow Capital Opportunities Fund	January 22, 2025	20,000	2	50.00	Cash	0.03	[●]
Parashwanath Land Organizers LLP	Jayesh Kheskani	January 22, 2025	20,000	2	50.00	Cash	0.03	[●]
Parashwanath Land Organizers LLP	Kushal Rajendrabhai Patel	January 22, 2025	20,000	2	50.00	Cash	0.03	[●]
Parashwanath Land Organizers LLP	Amit Singh Harjitsingh Bhatia	January 22, 2025	20,000	2	50.00	Cash	0.03	[●]
Parashwanath Land Organizers LLP	Rutu Miteshbhai Patel	January 22, 2025	10,000	2	50.00	Cash	0.01	[●]

Name of transferor	Name of transferee	Date of transfer of equity shares	Number of equity shares transferred	Face Value per equity share (₹)	Transfer price per equity share (in ₹)	Nature of Consideration	Percentage of the pre-Issue share capital (%)	Percentage of the post-Issue share capital (%)
Parashwanath Land Organizers LLP	Pankajbhai Bhogilal Shah	January 22, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Anjani Dyes and Intermediates Private Limited	January 22, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Anup Mahendra Gopalka	January 22, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Ityesha Nidhinbhai Mehta	January 22, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Chirag Vadilal Thakker	January 24, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Raval Jayrupak Kumar	January 28, 2025	10,000	2	50.00	Cash	0.01	[●]
Parashwanath Land Organizers LLP	Siddharth Gangal	April 16, 2025	70,000	2	50.00	Cash	0.10	[●]

7. Shareholding pattern of our Company

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

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid- up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII)= (IV) + (V)+(VI)	Shareholding as a % total No. of shares (calculated as per SCRR, 1957 (VII) As a % of A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of shares underlying outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, etc.) (XI=VII+ X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of locked in shares (XI)		No. of shares pledged or otherwise encumbered (XII)		No. of equity shares held in dematerialised form (XIII)
								No. of voting Rights			Total as a % of A+B+C				No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (Equity)	Class (Others)	Total									
(A)	Promoter & Promoter Group	4	33,201,850	0	0	33,201,850	49.80	33,201,850	-	33,201,850	49.80	0	0	0	0	0	0	0	33,201,850
(B)	Public	71	33,485,665	0	0	33,485,665	50.20	33,485,665	-	33,485,665	50.20	0	0	0	0	0	0	0	33,485,665
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total	75	66,687,515	0	0	66,687,515	100	66,687,515	-	66,687,515	100	0	0	0	0	0	0	0	66,687,515

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

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

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dev Information Technology Limited	14,605,210	21.90
2.	Parashwanath Land Organisers LLP	6,780,480	10.17
3.	Parth Naimeshbhai Shah	6,198,880	9.30
4.	Rushit Shardulkumar Shah	6,198,880	9.30
5.	Umesh Satishkumar Uttamchandani	6,198,880	9.30
6.	Unmaj Corporation LLP	3,928,360	5.89
7.	Kalpesh Harakhchand Gala (Siddhant Investments)	3,928,360	5.89
8.	Parbhudas Kishordas Tobacco Products Private Limited	2,833,645	4.25
9.	Ajay Surendrabhai Patel	1,874,080	2.81
10.	Tipsons Consultancy Services Private Limited	1,392,045	2.09
11.	Amit Ranchhodlal Chokshi	1,356,005	2.03
12.	J P Tobacco Products Private Limited	1,094,715	1.64
13.	Advent Envirocare Private Limited	1,022,635	1.53
14.	Rajesh Sunderdas Vaswani	842,435	1.26
15.	Deepakkumar B Vaswani	842,435	1.26
16.	Ducon Consultants Private Limited	743,325	1.11
17.	Tycho Ventures Private Limited	702,780	1.05
Total		60,543,150	90.79

* Based on the beneficiary position statement dated August 29, 2025 and register of members of our Company, as applicable.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dev Information Technology Limited	14,605,210	21.90
2.	Parashwanath Land Organisers LLP	6,780,480	10.17
3.	Parth Naimeshbhai Shah	6,198,880	9.30
4.	Rushit Shardulkumar Shah	6,198,880	9.30
5.	Umesh Satishkumar Uttamchandani	6,198,880	9.30
6.	Unmaj Corporation LLP	3,928,360	5.89
7.	Kalpesh Harakhchand Gala (Siddhant Investments)	3,928,360	5.89
8.	Parbhudas Kishordas Tobacco Products Private Limited	2,833,645	4.25
9.	Ajay Surendrabhai Patel	1,874,080	2.81
10.	Tipsons Consultancy Services Pvt Ltd	1,392,045	2.09
11.	Amit Ranchhodlal Chokshi	1,356,005	2.03
12.	J P Tobacco Products Private Limited	1,094,715	1.64
13.	Advent Envirocare Private Limited	1,022,635	1.53

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 2 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
14.	Rajesh Sunderdas Vaswani	842,435	1.26
15.	Deepakkumar B Vaswani	842,435	1.26
16.	Ducon Consultants Private Limited	743,325	1.11
17.	Tycho Ventures Private Limited	702,780	1.05
Total		60,543,150	90.79

* Based on the beneficiary position statement dated August 22, 2025 and register of members of our Company, as applicable.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dev Information Technology Limited	3,880	26.77
2.	M/s Parashwanath Land Organisers LLP	1,696	11.70
3.	Mr. Umesh Satishkumar Uttamchandani	1,376	9.49
4.	Mr. Parth Naimeshbhai Shah	1,376	9.49
5.	Mr. Rushit Shardulkumar Shah	1,376	9.49
6.	Unmaj Corporation LLP	872	6.02
7.	Siddhant Investments	872	6.02
8.	Parbhudas Kishordas Tobacco Products Private Limited	629	4.34
9.	Mr. Ajay Patel	416	2.87
10.	J. P. Tobacco Products Private Limited	243	1.68
11.	Advent Envirocare Private Limited	227	1.57
12.	Rajesh Vaswani	187	1.29
13.	Deepak Vaswani	187	1.29
14.	Ducon Consultants Private Limited	165	1.14
15.	Tycho Ventures Private Limited	156	1.08
Total		13,658	94.23

* Based on the register of members of our Company.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
1.	Dev Information Technology Limited	3,880	31.86
2.	Umesh Satishkumar Uttamchandani	1,374	11.28
3.	Parth Naimeshbhai Shah	1,376	11.30
4.	Rushit Shardulkumar Shah	1,376	11.30
5.	Parashwanath Land Organisers LLP	1,887	15.49

Sr. No.	Name of the Shareholder	Number of Equity Shares having face value of ₹ 10 each on a fully diluted basis*	Percentage of the pre-Issue Equity Share capital (%) on a fully diluted basis
6.	Unmaj Corporation LLP	609	5.00
7.	Rajesh Vaswani	187	1.53
8.	Deepak Vaswani	187	1.53
9.	Kalpesh Harakhchand Gala (Siddhant Investments)	609	5.00
10.	Parbhudas Kishordas Tobacco Products Private Limited	366	3.01
11.	J. P. Tobacco Products Private Limited	243	2.00
Total		12,094	99.30

* Based on the register of members of our Company.

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

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

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share capital	
		No. of Equity Shares	% of total Shareholding
1.	Rushit Shardulkumar Shah	6,198,880	9.30
2.	Parth Naimeshbhai Shah	6,198,880	9.30
3.	Umesh Satishkumar Uttamchandani	6,198,880	9.30
Total		18,596,640	27.90

10. As on the date of this Red Herring Prospectus, none of the BRLM or its associates, as defined under the SEBI Merchant Bankers Regulations, hold any Equity Shares of face value ₹ 2 each in our Company. The BRLM and its associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
11. None of the Shareholders of our Company are directly or indirectly related to the BRLM or its associates.
12. The BRLM and persons related to the BRLM or Syndicate Member cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIFs sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
13. All Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. The Equity Shares to be issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
14. Other than as disclosed in “Capital Structure- Equity Share Capital History of our Company” on page 101, our Company has not made any public issue of securities of any kind or class of securities since its incorporation.
15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue
16. As of the date of this Red Herring Prospectus, our Company has 75 Shareholders.
17. Our Company, the Promoters, our Directors and the BRLM have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Issue.

18. Our Company may alter its capital structure within a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise to finance an acquisition, merger or joint venture or organic and/or inorganic growth or for regulatory compliance or such other scheme of arrangement or for acquiring assets or for expansion or business purposes or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
19. Except for the allotment of Equity Shares pursuant to the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
20. Except as disclosed in “*Capital Structure- Details of shareholding of our Promoters, members of the Promoter Group and the directors of the corporate Promoter*” on page 113, none of the members of the Promoter Group, the Promoters, the Directors of our Company, nor any of their respective relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.
21. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our corporate Promoter, Dev Information Technology Limited, our Directors and their relatives have financed the purchase by any other person of securities of our Company, other than in the normal course of business of the relevant financing entity, during a period of six months preceding the date of filing of this Red Herring Prospectus.
22. Our Company shall ensure that any transactions in the securities of our Company by our Promoters and our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of the transactions.
23. Except for the options that may be granted pursuant to the ESOP Scheme, our Company does not have any outstanding convertible securities or any other right, which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
24. As on the date of this Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.
25. Our Promoters and the members of our Promoter Group will not participate in the Issue.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
27. None of the Directors, Promoters and members of Promoter Group of the Company, are related to any of the lenders to whom the Company has allotted NCDs that are proposed to redeemed out of the Net Proceeds.
28. None of our Directors, Promoters and members of our Promoter Group are related to any of the allottees who were allotted Equity Shares by way of private placements.
29. The Book Running Lead Manager is not an associate of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations
30. For details of price of acquisition of specified securities by our Promoter, members of the Promoter Group and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Red Herring Prospectus, please see “*Summary of the Offer Document – Details of the price at which equity shares were acquired in the last three years immediately preceding the date of this Red Herring Prospectus by our Promoters, members of our Promoter Group and the Shareholders with special rights*”

OBJECTS OF THE ISSUE

Issue of up to 23,500,000 Equity Shares for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] million, subject to finalization of Basis of Allotment. For details, see “*Summary of the Offer Document*” and “*The Issue*” on pages 84 and 30, respectively.

Object of the Issue

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

1. Capital expenditure for fit-outs in the Proposed Centers;
2. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures issued by our Company (“**NCDs**”); and
3. General corporate purposes.

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

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

Net Proceeds

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

(₹ in million)

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

⁽¹⁾ See “*Objects of the Issue- Issue related Expenses*” on page 136.

⁽²⁾ Subject to the finalisation of the Basis of Allotment.

Utilisation of Net Proceeds

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

Particulars	Amount (₹ in million)
Capital expenditure for fit-outs in the Proposed Centers	731.16
Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures	350.00
General corporate purposes ⁽¹⁾	[●]
Total Net Proceeds⁽¹⁾	[●]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

S. No.	Particulars	Estimated utilization from Net Proceeds	Estimated schedule of deployment	
			Fiscal 2026	Fiscal 2027
1.	Capital expenditure for fit-outs in the Proposed Centers	731.16	340.44	390.72
2.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures	350.00	350.00	-
3.	General corporate purposes ⁽¹⁾	[•]	[•]	[•]
	Total Net Proceeds ⁽¹⁾	[•]	[•]	[•]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

The above requirements or deployments of funds, and the intended use of the Net Proceeds as described in this Red Herring Prospectus are derived from our existing business plan, management forecasts, current and valid vendor quotations, certifications from an independent architect, current business conditions, prevailing market trends and other relevant external commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. We may need to revise our funding requirements due to a range of factors, including fluctuations in financial and market conditions, changes in our business and growth strategies, competitive pressures, variations in prices and interest rates, and other general influences impacting our operational performance, financial stability, and capital availability. These factors may be beyond the control of our management. This may also entail rescheduling of the proposed deployment of the Net Proceeds at the discretion of our management, subject to compliance with applicable laws. Further, in the event, the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized in subsequent periods as may be determined by our Company, however, the total utilisation of Net Proceeds shall be completed within Fiscal 2026 and/ or Fiscal 2027, in accordance with applicable laws. This may also entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable law. For further details, see “Risk Factors – 37. The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders’ approval” on page 66.

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

Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, however the total utilisation of Net Proceeds shall be completed within Fiscal 2026 and/or Fiscal 2027, in accordance with applicable laws. Any such change in our plans may necessitate rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

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

Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the

stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

Details of the Objects

1. Capital expenditure for fit-outs in the Proposed Centers

As of May 31, 2025, we have operations across 11 cities, including Delhi NCR, Mumbai, Pune, Ahmedabad, Gandhinagar, Hyderabad, Indore, Jaipur, Udaipur, Rajkot and Vadodara, covering a total area (SBA) under management of 860,522 sq. ft. As a key component of our growth strategy, we plan to enhance our presence in existing markets in India where we already operate as well as establish our presence in new markets in India. For further, see “*Our Business – Our Strategies*” on page 221. As on May 31, 2025, we have 28 Centers, out of which 21 Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount. We operate one of our Centers under the revenue share model, wherein the rent payment that operators make to landlords is based on a percentage of the generated revenue. Our balance Centers i.e. 6 Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators.

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

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

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

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

The number of Operational Centers of our Company has grown from 17 Operational Centers in Fiscal 2023 to 25 Operational Centers in Fiscal 2024 to 26 Operational Centers in Fiscal 2025. In line with our growth strategy, we intend to increase the operational area by opening 4 Proposed Centers under the straight lease model out of the Net Proceeds.

The detailed cost incurred by our Company towards fit-outs costs under the straight lease model in the last three years are as follows:

Center	Super-built up area (sq. ft.)	Fit-outs Cost incurred during the period (₹ in million)			Total Fit-outs cost per Center for these periods (₹ in million)
		Fiscal 2025	Fiscal 2024	Fiscal 2023	
Ahmedabad Center 1	49,035	4.66	6.74	13.71	25.11
Ahmedabad Center 2	25,509	0.38	3.37	0.08	3.83
Ahmedabad Center 3	10,352	0.00	0.00	0.02	0.02
Ahmedabad Center 4	25,650	0.52	6.18	0.00	6.70
Ahmedabad Center 6	8,600	0.00	2.09	4.70	6.79
Ahmedabad Center 7	12,410	0.00	6.55	0.00	6.55
Hyderabad Center 2	13,731	1.13	16.12	1.09	18.34
Indore Center 1	19,204	0.25	7.24	8.84	16.33
Jaipur Center 1	30,900	5.42	32.48	38.95	76.85
Jaipur Center 2	13,190	6.56	16.97	18.70	42.23
Mumbai Center 2	23,470	1.08	2.31	34.39	37.78
Noida Center 1	55,866	0.00	8.59	29.63	38.22

Center	Super-built up area (sq. ft.)	Fit-outs Cost incurred during the period (₹ in million)			Total Fit-outs cost per Center for these periods (₹ in million)
		Fiscal 2025	Fiscal 2024	Fiscal 2023	
Noida Center 2	22,948	6.80	21.40	0.00	28.20
Noida Center 3	14,000	1.71	16.86	0.00	18.57
Pune Center 1	18,682	0.13	0.98	22.11	23.22
Pune Center 2	18,987	0.81	12.59	13.89	27.29
Pune Center 3	28,400	10.83	-	-	10.83
Udaipur Center 1	13,333	0.00	5.22	0.00	5.22
Vadodara Center 2	49,825	11.23	57.94	6.91	76.08
Total	454,092	51.51	223.63	193.02	468.16

As certified by M/s. Nisarg J Shah & Co., Chartered Accountants pursuant to their certificate dated September 02, 2025

In order to support our growth, we intend to leverage our experience and expand our operations by opening new Centers.

We intend to open 4 new Centers under the straight lease model of various sizes over the next two Fiscals which are proposed to be funded out of the Net Proceeds. Accordingly, our Company plans to allocate an aggregate of ₹ 731.16 million of the Net Proceeds towards capital expenditure for fit-outs in the Proposed Centers, covering a total estimated SBA of 664,692 sq. ft.

Accordingly, the details of the total estimated costs to be incurred from the Net Proceeds for establishing the 4 Proposed Centers are as follows:

		(₹ in million)
Particulars	Amount	
Fit-out costs	731.16 [^]	
Total	731.16	

[^]This amount calculated based on the quotations received from vendors, which has been certified by Upkrama Design LLP, independent architect. The calculation has been done considering total estimated SBA of 664,692 sq. ft. square feet for the Proposed Centers.

The details of the Proposed Centers under the straight lease model to be set-up from the Net Proceeds are as follows:

Proposed Center	City & State	Super-built up area (sq. ft.)	Estimated Cost (₹ in million)
Proposed Ahmedabad Center 9 ^{(1)(3)*}	Ahmedabad, Gujarat	2,29,492	252.44
Proposed Ahmedabad Center 10 ^{(2)(4)*}	Ahmedabad, Gujarat	2,95,200	324.72
Proposed Pune Center 5	Pune, Maharashtra	80,000	88.00
Proposed Chennai Center 1	Chennai, Tamil Nadu	60,000	66.00
Total		664,692	731.16

(1) Lease deed entered into by the Company with the space owner dated May 13, 2025.

(2) MOU entered into by the Company with the space owner dated February 28, 2024.

(3) For Proposed Ahmedabad Center 9, the total SBA is 3,15,000 sq. ft., out of which 2,29,492 sq. ft. is proposed to be under straight lease model.

(4) For Proposed Ahmedabad Center 10, the total SBA is 4,92,000 sq. ft., out of which only 2,95,200 sq. ft. is proposed to be under straight lease model.

*As of May 31, 2025, we have paid a security deposit of ₹ 50.64 million in respect of our identified Proposed Centers.

Note: As certified by Upkrama Design LLP, independent architect, by way of their certificate dated August 29, 2025.

Depending on the business needs, the commercial terms and conditions and any other factors, as may be determined by the Board, our Company shall have the flexibility to utilise Net Proceeds towards the aforesaid intended objects in different proportion, subject to the overall utilisation of ₹731.16 million towards capital expenditure. Our Board by way of its resolution dated August 01, 2025 has approved the proposal to set up these new Centers and the capital expenditure requirements towards the fit-outs for the Proposed Centers. The establishment of the new Centers is proposed to be undertaken entirely from the Net Proceeds of the Issue.

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

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

Methodology for computation

The estimated capital expenditure has been calculated based on per square feet cost for the fit-out items based on valid vendor quotations as mentioned above and in respect of the total proposed SBA of 664,692 square feet in respect of the Proposed Centers under straight lease model, as has been certified by a certificate dated August 29, 2025, issued by Upkrama Design LLP, independent architect.

Our estimated costs for establishing of the Proposed Centers are based on: (i) valid and existing quotations received from the below-mentioned vendors considering SBA on sq. ft. basis, for the purposes of fit-out costs; (ii) estimated size of the Proposed Centers to be established which are to be funded from the Net Proceeds; (iii) lease deeds and MOUs, as applicable, entered into for setting up of Proposed Centers, and (iv) specifications and item requirements based on our experience of setting-up similar Centers.

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

Fit-out costs

A detailed breakdown of the estimated capital expenditure for the components involved in the fit-out costs for the Proposed Centers per sq. ft. is as follows:

Sr. No.	Vendor Name	Item	Rate per Sq. ft.	Quotation Date	Quotation Valid Upto
1	Aradhana Enterprise	Civil Work	28.26	December 27, 2024	December 26, 2025
2	Sprenza Tile Pvt. Ltd.	Hard Flooring	8.73	December 25, 2024	December 24, 2025
3	Panth Infrastructure	Internal Plumbing & drainage	15.92	December 24, 2024	December 23, 2025
4	Sprenza Tile Pvt. Ltd.	Sanitary Ware	13.62	December 25, 2024	December 24, 2025
5	Unimax Interior	Toilet Partition	8.30	December 25, 2024	December 24, 2025
6	G N Shree Interior	Carpentry including paneling, framing along with furniture	124.80	December 26, 2024	December 25, 2025
7	Jasmine Décor	Gypsum Partition	43.74	December 20, 2024	December 19, 2025
8	Vedic System	Glass Partition	35.30	December 22, 2024	December 21, 2025
9	Kunj Enterprise	Soft Flooring	46.11	December 20, 2024	December 19, 2025
10	Taf Floors & Ceilings	False Flooring	2.27	December 21, 2024	December 20, 2025
11	Radhamohan	Painting Paints	58.58	December 25, 2024	December 24, 2025
12	Ark Furniture Pvt. Ltd.	Modular Workstation	131.64	December 12, 2024	December 11, 2025
13	Amardeep Designs India Pvt. Ltd.	Loose Furniture	38.52	December 26, 2024	December 25, 2025
14	Keni Office Seating Stysem Pvt. Ltd.	Agronomic, revolving task Chairs	51.80	December 26, 2024	December 25, 2025

Sr. No.	Vendor Name	Item	Rate per Sq. ft.	Quotation Date	Quotation Valid Upto
15	S M Décor	Blinds/Wallpaper/ Glass Film	17.04	December 20, 2024	December 19, 2025
16	Power Control	Electrical cablings including data cabling, DB, Panel DB dressing, switch boards & light fixing	100.39	December 26, 2024	December 25, 2025
17	Shreeji Enterpise	Fire Extinguisher/vFire Fighting Equipment	50.47	December 20, 2024	December 19, 2025
18	Sanghraka Enterprise	HVAC	324.51	December 24, 2024	December 23, 2025
	Total		1,100.00		

**The estimates above have been certified by Upkrama Design LLP vide their certificate dated August 29, 2025.*

Note: The total estimated SBA of the Proposed Centers is 664,692 sq. ft., pursuant to the certificate dated August 29, 2025 issued by Upkrama Designs LLP, an independent firm of architects.

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

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

Our Directors, Key Managerial Personnel, Senior Management, Promoters, members of the Promoter Group and Group Companies, do not have any interest in the aforesaid Object or in the entities from whom we have obtained quotations.

Government approvals

In relation to this proposed Object, we are required to obtain certain approvals and/or licenses, which are routine in nature, from certain governmental or local authorities, which include registration of our Centers under the shops and establishments legislations of the states where they are located, wherever applicable and trade licenses from respective municipal authorities of areas, as applicable. We will apply for such approvals for our new Centers, as applicable, in the ordinary course and in accordance with applicable laws. For details of laws applicable and approvals required for the new Centers, see “Key Regulations and Policies in India” and “Government and Other Statutory Approvals” on pages 235 and 389.

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

Our Company has entered into various borrowing arrangements with banks and other financial institutions, including borrowings in the form of terms loans, working capital facilities and non-convertible debentures. As on May 31, 2025, our Company’s aggregate outstanding borrowings was ₹ 1,275.67 million, on a consolidated basis. For further details, including indicative terms and conditions, see “Restated Consolidated Financial Information – Note 16 – Borrowing” and “Financial Indebtedness” on pages 321 and 356, respectively.

Our Company intends to utilise an aggregate amount of ₹ 350.00 million from the Net Proceeds towards repayment/prepayment/ redemption of all or a portion of certain borrowings availed by our Company, including accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company.

Considering the nature of the borrowings and the terms of repayment/ prepayment/ redemption, the aggregate outstanding amounts under the borrowings may vary from time to time, and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings or avail additional borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced

facilities (including any prepayment fees or penalties thereon) or any additional facilities availed by our Company. However, the total amount to be utilised towards this Object shall not exceed ₹ 350.00 million from the Net Proceeds, subject to the other factors mentioned herein.

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

Sr No.	Name of the lender/debenture trustee on behalf of the debenture holders	Nature of the borrowing	Date of Sanction / allotment of debentures	Date of Disbursement	Sanctioned amount (₹ in million)	Amount outstanding as at May 31, 2025 (₹ in million)	Rate of interest ⁽¹⁾ (p.a.) (%)	Repayment date / Schedule	Pre-payment penalty	Purpose of borrowing*
1	Tata Capital Limited	Term Loan	February 09, 2024	February 14, 2024	250.00	174.86	11.50	February 28, 2028, (i.e. 48 equal monthly instalments commencing from March 2024)	4% within 1 st year and 2% from 2 nd year	Capital expenditure for development of centers ^s , business operations [^] and repayment of certain unsecured loans. ^{^^}
2	ICICI Bank Limited	Term Loan	January 22, 2024	March 28, 2024	70.00	49.94	9.00	January 31, 2028 (i.e., 48 equal monthly instalments commencing from February 2024)	-	Capital expenditure towards development of centers ^{ss} and security deposit
3	ICICI Bank Limited	Cash credit/ overdraft facility	January 22, 2024	March 30, 2024	30.00	29.73	9.00	-	-	Business operations [^]
4	Mitcon Credentia Trusteeship Services Limited on behalf of debenture holders ^{(2)@}	Unrated, unlisted, senior, secured, transferable, redeemable, taxable debentures	November 22, 2024	Not Applicable [#]	85.00	74.38	14.00	December 2028 (i.e. 48 equal monthly instalments commencing from December 2024)	2% on the outstanding amount	Capital expenditures towards development of Centers ^{sss} .
5	Mitcon Credentia Trusteeship Services Limited on behalf of debenture holders ^{@@}	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	July 12, 2023	Not Applicable [#]	113.90	45.82	13.00	June 2026 (i.e. 35 equal monthly instalments commencing from June 2023)	-	Business expansion in the form of capital expenditure towards development of centers and repayment of certain loans.
6	Mitcon	Unlisted	August	Not	59.10	25.68	13.00	July 2026	-	Capital

Sr No.	Name of the lender/debenture trustee on behalf of the debenture holders	Nature of the borrowing	Date of Sanction / allotment of debentures	Date of Disbursement	Sanctioned amount (₹ in million)	Amount outstanding as at May 31, 2025 (₹ in million)	Rate of interest ⁽¹⁾ (p.a.) (%)	Repayment date / Schedule	Pre-payment penalty	Purpose of borrowing*
	Credentia Trusteeship Services Limited on behalf of debenture holders ^{@@}	Unrated Secured Redeemable Non-Convertible Debenture	21, 2023	Applicable [#]				(i.e. 35 equal monthly instalments commencing from August 2023)		expenditure towards development of Centers ^{\$\$\$\$} .
7	Mitcon Credentia Trusteeship Services Limited on behalf of debenture holders ^{@@}	Unlisted Unrated Secured Redeemable Non-Convertible Debenture	November 1, 2023	Not Applicable [#]	75.00	19.14	13.00	October 2025 (i.e. 25 equal monthly instalments commencing from November 2023)	-	Capital expenditure towards part development of Centers ^{\$\$\$\$} .
	Total				683.00	419.55				

Notes:

(a) The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated September 02, 2025.

(b) The outstanding amounts for the NCDs shall be repaid/redeemed to the respective debenture holders as on the date of repayment/redemption of the NCDs.

[^] business operations includes operational expenses, payment of security deposits, vendor payments and finance costs.

[^]unsecured loans were taken for business operations and towards capital expenditure

[#] The Company has received the subscription amount for the allotment of debentures during the relevant offer period.

*Our Statutory Auditors by way of their certificate dated September 02, 2025 have confirmed the utilisation of the borrowings, specified above, for the purposes availed, as per the sanction letters/loan agreements of the respective loans and terms of allotment of the debentures.

(1) The rate of interest mentioned in the table above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective banks.

(2) Our Company has the option to redeem the debentures in full by repayment of outstanding amount (along with an additional interest of 2% p.a. on the outstanding amount), subject to providing a 15 days prior written notice to Mitcon in terms of the debenture trust deed dated November 22, 2024.

\$ Centers include Noida Center 3, Indore Center 1, Noida Center 2, Ahmedabad Center 5, Ahmedabad Center 7, Ahmedabad Center 4, Vadodara Center 2, Jaipur Center 2, Ahmedabad Center 1, Hyderabad Center 1, Udaipur Center 1, Pune Center 2, Mumbai Center 2, Vadodara Center 1, Noida Center 2, Rajkot Center 1, Jaipur Center 1, and Hyderabad Center 2.

\$\$ Centers include Udaipur Center 1, Rajkot Center 1, Noida Center 3, Vadodara Center 2, Jaipur Center 2, Noida Center 2, Ahmedabad Center 5, and Mumbai Center 2.

\$\$\$ Centers include Noida Center 2, Hyderabad Center 2, Pune Center 2, and Hyderabad Center 1.

\$\$\$\$ Centers include Noida Center 1, Pune Center 2, Ahmedabad Center 5, Indore Center 1, Rajkot Center 1, Vadodara Center 2, Jaipur Center 2, Ahmedabad Center 1, Vadodara Center 1, Mumbai Center 1, Jaipur Center 1, Ahmedabad Center 4, Mumbai Center 2, Pune Center 1, Hyderabad Center 2, Hyderabad Center 1, and Ahmedabad Center 7.

\$\$\$\$\$ Centers include Hyderabad Center 2, Vadodara Center 2, Ahmedabad Center 5, Indore Center 1, Ahmedabad Center 1, Noida Center 1, Pune Center 2, Pune Center 1, Ahmedabad Center 7, Noida Center 2, Noida Center 3, Mumbai Center 2, Jaipur Center 1, and Jaipur Center 2.

@ Debentures holders being (1) Shimoni Shridhar Sheth: ₹ 0.89, (2) Jeyarajan Sivakumar Mathan: ₹ 0.45, (3) Telerate Mercantile Private Limited: ₹ 70.32, (4) Arun Kumar Jain: ₹ 1.34, (5) Bharati Jain: ₹ 1.36.

@@ Debenture holders being (1) Neel Deshmukh: ₹ 0.60, (2) Nand Kishor Agarwal: ₹ 0.60, (3) Manoj Kumar Agarwal HUF: ₹ 0.60, (4) Anjani Kumar Joriwal HUF: ₹ 1.21, (5) Viraj Gada: ₹ 0.60, (6) Shuchi Shah: ₹ 0.60, (7) Premchand Nathubhai Shah: ₹ 0.60, (8) Premchand Nathubhai Shah HUF: ₹ 0.60, (9) Shantaben Premchandbhai Shah: ₹ 0.60, (10) Deepika Pankaj Kumar Shah: ₹ 0.60, (11) Pankaj Shah HUF: ₹ 0.60, (12) Tadisina Abhinay Reddy: ₹ 0.60, (13) Venkatesh Kempalingaiah: ₹ 0.60, (14) Krutibas Bisal: ₹ 0.60, (15) Jacob Mathew: ₹ 0.60, (16) Anoop T. Lalwani HUF: ₹ 0.64, (17) Thapar Builders Private Limited: ₹ 0.60, (18) Monisha Justin: ₹ 0.60, (19) Rajendiran Subramani: ₹ 0.60, (20) Pushkar Dilip Joshi: ₹ 0.60, (21) Akash Bisaria: ₹ 0.60, (22) Santosh Kantilal Porwal: ₹ 0.60, (23) Pranati Rath: ₹ 0.60, (24) Sundara Meenakshi S: ₹ 0.60, (25) Sarwate Jayant Madhukar (HUF): ₹ 0.60, (26) Richa Khatod: ₹ 0.80, (27) Narayana Nadar Astamani: ₹ 0.60, (28) Natwarlal Vrandavandas Pajwani: ₹ 0.40, (29) Nita Baliga: ₹ 0.60, (30) Magesh Ganesan: ₹ 0.60, (31) Lillykutty Kuriakose: ₹ 1.01, (32) Siddhartha Sankar: ₹ 0.60, (33) Saroj: ₹ 0.60, (34) Amit Gupta: ₹ 0.60, (35) Girish Narharrao Pande: ₹ 0.60, (36) Preeti Prakash Kumar Bhansali: ₹ 0.80, (37) Shantilal Venmal Porwal: ₹ 0.60, (38) Madhuri Dilip Joshi: ₹ 0.60, (39) Shalini Singh: ₹ 0.60, (40) Shalaka K Phatak: ₹ 1.01, (41) Anisha Patel: ₹ 0.60, (42) Gautam Thapar: ₹ 0.60, (43) Vasanthkumar Suresh: ₹ 0.60, (44) Kanta Devi: ₹ 0.40, (45) Krishna Rani: ₹ 0.60, (46) Nalini Radhakrishnan: ₹ 0.60, (47) Sornaa Nargyanam: ₹ 0.40, (48) Dimpi Agarwal: ₹ 0.60, (49) Abu Samuel: ₹ 1.01, (50) Ghanshyam K Tiwari: ₹ 0.60, (51) Pavan Kumar Akkaraju: ₹ 0.60, (52) Sripriya Rangarajan: ₹ 0.60, (53) Mocherla Shalini: ₹ 1.21, (54) Gaurav Chatterjee: ₹ 0.60, (55) Garg Suraj Parkash HUF: ₹ 0.60, (56) Boggaram Arun Kumar Abhishek: ₹ 1.01, (57) Jayanti Ganguly: ₹ 0.60, (58) Sudhanshu Desai: ₹ 1.21, (59) Prem Nath Prasad: ₹ 0.60, (60) Rupali Yuvraj Panale: ₹ 0.60, (61) Abhi Kanubhai Patel: ₹ 1.01, (62) Sudhir Ishwarlal Shah (HUF): ₹ 1.21, (63) Naman Bhatia: ₹ 0.60, (64) Mukta Rahul Bhagwat: ₹ 0.60, (65) Rounak Rander: ₹ 0.40, (66) Sanabanu Yasin Bhojwala: ₹ 0.60, (67) Shanta Ramesh Khatod: ₹ 0.72, (68) Vinit Ramesh Kajaria: ₹ 0.60, (69) Ummineni Prathyusha Vishwanath: ₹ 0.60.

@@@ Debenture holders being (1) N S Radha: ₹ 0.43, (2) M Ramadevi: ₹ 0.65, (3) Anupama Talwar: ₹ 0.65, (4) Manjunath B S: ₹ 0.87, (5) Mansi Sethi: ₹ 0.65, (6) Pushpa Gupta: ₹ 0.65, (7) Kasi Suryanarayana Murthy Thunuguntla: ₹ 0.48, (8) Musturi Jaya: ₹ 0.65, (9) Priyanka Dilipkumar Katakwar: ₹ 0.65, (10) Phulfagar Namrata C: ₹ 0.43, (11) Suchita Shah: ₹ 0.65, (12) Juhi Garg: ₹ 0.65, (13) Kalpesh Amritlal Shah HUF: ₹ 0.65, (14) Hemal K Thanki HUF: ₹ 0.65, (15) Tanu Singh: ₹ 0.65, (16) Deepa Vadiraj Bhat: ₹ 0.65, (17) Dhananjay Anurag Agarwal: ₹ 0.65, (18) Amolbhai Arvindbhai Shah: ₹ 0.65, (19) Nupur Payal: ₹ 0.65, (20) Shefali Ashwinbhai Shah: ₹ 0.65, (21) Shraddha Bhavesh Shah: ₹ 0.65, (22) Shah Bhavesh: ₹ 1.30, (23) Alpna Gupta: ₹ 0.65, (24) Aniketraj Pargaonkar HUF: ₹ 0.65, (25) Sanjaya Pavgada Raghunadanada: ₹ 0.65, (26) Gaurav Jhangiani: ₹ 0.65, (27) Saurabh R Kahtod HUF: ₹ 0.65, (28) H G Spurthi: ₹ 0.65, (29) Rakhi Mohta: ₹ 0.65, (30) Goutam Mishra: ₹ 0.65, (31) Ajaykumar Rambachan Singh: ₹ 0.65, (32) Minu Nair S: ₹ 0.65, (33) Deepti Agrawal: ₹ 0.65, (34) Koneru N M Devi: ₹ 0.87, (35) I & I. Fintech Solutions Private Limited: ₹ 1.09, (36) Anupam Bhatnagar: ₹ 0.65, (37) Kamlesh Kishin Manik: ₹ 0.65, (38) S Sujatha: ₹ 0.65.

@@@@ Debenture holders being (1) Lakshmi Prabha: ₹ 0.38, (2) R Sripriya: ₹ 0.38, (3) Bhavika Kakkar: ₹ 0.38, (4) Manoj Kumar Agarwal HUF: ₹ 0.38, (5) Akash Bisaria: ₹ 0.38, (6) Pragya Agarwal: ₹ 0.38, (7) Nitin Garg HUF: ₹ 0.38, (8) Nathan Sequeira: ₹ 0.26, (9) Kristen Sequeira: ₹ 0.26, (10) Krutibas Biswal: ₹ 0.51, (11) Lillykutty Kuriakose: ₹ 0.64, (12) Deepika Pankaj Kumar Shah: ₹ 0.38, (13) Shuchi Shah: ₹ 0.38, (14) Ranjit Nath: ₹ 0.51, (15) Deepa Sandeep Jakharia: ₹ 0.38, (16) Jakharia Sandeep Hemraj: ₹ 0.38, (17) Nisha Sethi: ₹ 0.38, (18) Rajiv Kumar: ₹ 0.38, (19) Moreshware Shankar Phatak HUF: ₹ 0.51, (20) Rounak Rander: ₹ 0.38, (21) Shah Bhavesh: ₹ 0.51, (22) Sudhir Ishwarlal Shah (HUF): ₹ 0.77, (23) Jayshree P Seth: ₹ 0.38, (24) Nandan Shah HUF: ₹ 0.38, (25) Ajaykumar Rambachan Singh: ₹ 0.38, (26) Nidhi Rajani: ₹ 0.38, (27) Gandhi Vidhi A: ₹ 0.38, (28) Meka Venkateswara Rao: ₹ 0.38, (29) Sonal Gupta: ₹ 1.28, (30) Amita Mangal: ₹ 0.64, (31) Rajeev Mangal: ₹ 0.77, (32) Sant Sarup Gupta: ₹ 0.51, (33) Nikhil Lakhotia: ₹ 0.38, (34) Gaurav Bhardwaj: ₹ 0.38, (35) Dhruvik J Shah: ₹ 0.38, (36) Saurabh H Mehta HUF: ₹ 0.38, (37) Dhruva Poonia: ₹ 0.26, (38) Rohit P: ₹ 0.38, (39) Gautam Thapar: ₹ 0.38, (40) Anurag Ahuja: ₹ 0.38, (41) Mayank Sharma: ₹ 0.26, (42) Suryaben Jashwant Shah: ₹ 0.26, (43) Khatod Rameshwarlal Durgaprasad (HUF): ₹ 0.26, (44) Vinayak Ramchandra Athalye: ₹ 0.26, (45) Sameer Panchangam: ₹ 0.38.

Our Company may consider the following factors for identifying the borrowings that will be repaid out of the Net Proceeds:

1. Costs, expenses and charges relating to the facility including interest rates involved;
2. presence of onerous terms and conditions under the facility;
3. ease of operation of the facility;
4. terms and conditions of consents and waivers;
5. provisions of any law, rules, regulations governing such borrowings;
6. terms of pre-payment to lenders, if any; and
7. other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan

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

We have obtained the necessary consents from our lenders/ debenture holders required under the relevant financing

documentation for undertaking activities in relation to the Issue, including, inter alia, effecting a change in our capital structure, change in our shareholding pattern, change in our constitutional documents, prepayment or repayment of borrowings and change in the composition of our Board. For further details, see “*Risk Factors – 30. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.*” on page 63.

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

Further, following are the details of our total equity and debt in the last three Fiscals:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt/Equity	2.39	3.51	27.17
Equity	169.15	35.91	35.90
Other equity	378.71	251.97	(23.68)
Total Equity	547.86	287.88	12.22
Long-term borrowings	989.37	701.12	239.11
Current borrowings	317.36	309.38	92.90
Total Debt	1,306.73	1,010.50	332.01

Debt Service coverage Ratio (DSCR) and Interest Service Coverage Ratio (ISCR)

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operation	1,588.75	1,080.87	699.11
EBITDA	804.57	647.39	298.81
Total borrowings	1,306.73	1,010.50	332.01
Debt / Equity	2.39	3.51	27.17
Debt Service Coverage			
Principal repayment	230.83	442.48	148.32
Interest payment	169.67	68.22	29.60
Total Payment / Re-payment	400.50	510.70	177.92
DSCR Ratio ⁽¹⁾	2.01	1.27	1.68
ISCR Ratio ⁽²⁾	4.74	9.49	10.09

Note: (1) Debt Service Coverage Ratio (DSCR)=Earning available for debt services divided by total interest and principal repayment.

(2) Interest Service Coverage Ratio (ISCR)=Earnings available for debt services divided by total interest payment.

Funds raised from the Issue, when utilized for loan repayment, will directly lower the total debt balance. Reducing our debt will decrease leverage, improve cash flow, and strengthen the overall balance sheet. Additionally, by repaying debt, our Company will lower its interest expenses, potentially leading to higher net income and improved profitability.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, include, without limitation, strategic initiatives, funding organic and inorganic growth opportunities including acquisitions, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, investment in subsidiaries / associates, expenses incurred in ordinary course of business, meeting our working capital and business requirements, marketing and advertisement expenses, payment of lease liabilities, payment of commission and/or fees to consultants, acquisition of fixed assets, business development initiatives, any of the other Objects, other

expenses including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act, 2013.

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

Bridge Financing

We have not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities including by way of any other short-term instrument, which may be repaid from the Net Proceeds.

Interim use of Net Proceeds

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

Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof. In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a Monitoring Agency, namely, Infomermics Valuation and Rating Ltd. for monitoring the utilisation of gross proceeds, as our size of the Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilised if any, of such currently unutilised Net Proceeds. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

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

Issue related Expenses

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

and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue expenses are as follows:

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

^{*}Issue expenses include taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus with the RoC.

[@]Issue expenses are estimates and are subject to change.

^{@@}Amounts and Amounts as a % of the Gross Proceeds will be finalised and incorporated in the Offer Document on determination of the Issue Price including applicable taxes, where applicable.

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

Portion for RIBs*	0.30% of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20% of the Amount Allotted (plus applicable taxes)
Portion for Eligible Shareholders*	0.20% of the Amount Allotted (plus applicable taxes)

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

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

Portion for RIBs*	₹ 10/- per valid Bid cum Application form (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ 10/- per valid Bid cum Application form (plus applicable taxes)
Portion for Eligible Employees*	₹ 10/- per valid Bid cum Application form (plus applicable taxes)

	taxes)
Portion for Eligible Shareholders*	₹ 10/- per valid Bid cum Application form (plus applicable taxes)

* Based on valid applications

Processing fees payable to the SCSBs will be subject to a maximum cap of ₹ 0.50 million plus applicable taxes. Notwithstanding anything contained above the total processing fee payable will not exceed ₹0.50 million (plus applicable taxes) and in case, if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

- (3) Selling commission on the portion for RIBs, Non-Institutional Bidders, Eligible Employees and Eligible Shareholders 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*	0.30 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15 % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.20 % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Shareholders*	0.20 % of the Amount Allotted (plus applicable taxes)

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

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

- (4) Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders, Eligible Employees and Eligible Shareholders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs. (In case the total uploading charges payable under this head exceeds ₹ 0.50 million, the amount payable would be proportionately distributed based on the number of valid applications such that the total uploading charges payable does not exceed ₹ 0.50 million.)

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.

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

Payable to members of the Syndicate (including their sub-Syndicate Members) / RTAs / CDPs	₹ 10 per valid application (plus applicable taxes)*
Payable to Sponsor Bank – ICICI Bank Limited	Up to 3,50,000 valid applications-NIL, Above 3,50,000 valid applications ₹ 6.5 per valid application (plus applicable taxes) The Sponsor Banks 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 applicable SEBI circulars, agreements and other Applicable Laws
Payable to Sponsor Bank- Kotak Mahindra Bank Limited	Up to 60,000 valid applications-NIL, Above 60,000 valid applications ₹ 6.5 per valid application (plus applicable taxes) The Sponsor Banks 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 applicable SEBI circulars, agreements and other Applicable Laws

* The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 1.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million

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

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular and the SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Appraising Agency

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

Other Confirmations

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

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

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details as required under the Companies Act, 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal, to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of proving of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

BASIS FOR ISSUE PRICE

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

Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Consolidated Financial Information*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Other Financial Information*” on pages 43, 284, 359 and 354, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- *Leadership position as one of one of the largest managed space operator in Tier 2 markets well positioned to capture industry tailwinds and growth prospects for the flexible workspace sector in India:* Our Company is the largest managed space operator in Tier 2 markets in terms of operational flex stock, with Centers across 6 cities (*Source: JLL Report*). Accordingly, we are positioned favourably to capture this growth in the flexible workspace sector. With an operational footprint of nearly 0.6 million sq. ft. and more than 9,000 seats, our Company has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Alongside being one of the largest operators, our Company maintains impressive average occupancy levels of ~88% across these locations (*Source: JLL Report*). This indicates a basis for expansion in the flexible workspace industry. Competitive pricing that aligns with industry standards, has been driving our growth. In line with our growth strategy, we aim to establish 8 new Centers, under the straight-lease model and furnished by landlords model, having a total estimated SBA of 940,961sq. ft. over the course of the next two Fiscals in cities in India and abroad, and enhance our service offerings in these emerging markets. Out of these 8 new Centers, 4 having a total estimated SBA of 664,692 sq. ft. are proposed to be set-up from the Net Proceeds of the Issue, under the straight-lease model. For further details, see “*Objects of the Issue*” on page 126.
- *Pan-India presence with consistently high occupancy rates across our Centers:* Our ability to comprehend the characteristics of the market and clientele has helped us better understand their needs and expand our presence. With help of our network and the relations which our employees have built through proximity and interactions, we are able to serve both current and potential customers. As of May 31, 2025, we have operations across 11 cities, including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, Rajkot, Udaipur, Indore, Gandhinagar and Vadodara, covering a total area under management of SBA 860,522 sq. ft. Our understanding of evolving consumer preferences has not only enabled us to grow but also enabled us to expand our presence across the country more seamlessly. Our Company is present in four out of the top seven markets in Tier 1 cities. Further, we are the largest managed space operator in terms of operational flex stock, with Centers across 6 cities (*Source: JLL Report*).
- *Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers:* We offer fully customizable office spaces tailored to specific business needs, with added advantage of zero capital expenditure for our customers. This enables businesses to establish their presence without significant upfront investment, thereby enabling them to allocate their financial resources more effectively towards their core business activities. For further details in relation to our business models, see “*Our Business— Our Asset Procurement Strategy*” on page 227. Our in-house design and execution teams endeavour to ensure the quality in delivery while adhering to customer specifications. Our bespoke office space solutions are built within 90 to 120 days timeframe, ensuring prompt turnaround time and minimal disruption to client operations. Our customization process involves presenting prospective clients with a range of design templates for various workspace formats. Additionally, clients have the option to engage our comprehensive facility management services, which encompass housekeeping, security, and valet parking services. This integrated approach allows clients to concentrate on their core operations. We believe our customer-centric business model has led to long term relationships with customers. Our registrations under ISO 9001:2015 for providing co-working spaces and ongoing support to customers and registration under ISO 27001:2022 for information security management system encompassing all processes for providing co-working spaces and continuous support emphasizes the standard of services provided to our clients.
- *Delivering strong financial and operating metrics:* We have experienced rapid growth in our business, including in the number of change our operational seats, Operational Centers and in the size of our client base. Between March 31, 2023 to March 31, 2025, our Operational Centers, Operational seats and Operational Super Built-Up Area grew

at a CAGR of 23.67% 16.34%, and 15.24%, respectively. The growth of our business for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 has contributed to our financial strength. Our revenue from operations grew at a CAGR of 50.75% from ₹699.11 million in Fiscal 2023 to ₹1,588.75 million in Fiscal 2025, based on our Restated Consolidated Financial Information.

- **Experienced Promoters and management team with deep industry expertise:** We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business. We are led by our Promoters, namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani and Rushit Shardulkumar Shah, who have been associated with our Company since its incorporation, having a cumulative experience of over 21 years in the flexible workspace sector. Our Board comprises of ten Directors, of whom five are Independent Directors, with several years of experience in their respective fields. For further details on our management see “*Our Management –Brief profiles of our Directors*” on page 256. Our senior management team includes 6 (six) members who have a cumulative experience of over 57 years across various industries. Our senior management team contributes to our overall strategic planning and business development and growth of our Company. We run our business professionally with dedicated senior management teams. The knowledge and experience of our Promoters and our team of dedicated personnel, provide us with a competitive advantage as we seek to grow our existing markets and enter new geographic markets. For further details see “*Our Management –Key Managerial Personnel and Senior Management*” on page 268.

For further details, see “*Our Business – Our Strengths*” on page 219.

Quantitative factors

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

I. Basic and diluted earnings per share (“EPS”)

Based on / derived from the Restated Consolidated Financial Information:

As at, and for the Fiscal ended	Basic and Diluted EPS (in ₹) at face value of ₹ 2 each (Post bonus & split)	Weight
March 31, 2025	0.27	3
March 31, 2024	0.08	2
March 31, 2023	(2.55)	1
Weighted Average	(0.26)	

Notes:

1. *Basic EPS (₹) = Basic earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.*
2. *Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.*
3. *Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
4. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.*
5. *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.*
6. *Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.*

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

Particulars	P / E at the Floor Price (number of times)*	P / E at the Cap Price(number of times) *
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

**To be updated on finalisation of the Price Band.*

III. Industry Peer Group P / E ratio

Particulars	P/E Ratio	Company Name
Highest	60.95	Awfis Space Solutions Ltd
Lowest	60.95	Awfis Space Solutions Ltd
Average	60.95	Awfis Space Solutions Ltd

Source: All the financial information for listed industry peers mentioned above is on consolidated basis and is sourced from the financial results/annual reports/quarterly financials of the respective company for the year ended March 31, 2025.

The industry highest and lowest has been considered from the listed industry peer excluding the industry peer which has reported losses for Financial Year 2024-25. The average/industry composite has been calculated as per the arithmetic average P/E of the industry peer excluding the industry peer which has reported losses for Financial Year 2024-25.

P/E Ratio for the listed industry peer has been computed on the basis of the closing market price as on August 13, 2025 of equity shares derived from the website of BSE, divided by the diluted EPS for the Financial Year ended March 31, 2025, and derived from the consolidated financial results published on the Company's website.

IV. Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information:

As at, and for the Fiscal ended	Return on Net Worth (%)	Weight
March 31, 2025	3.24	3
March 31, 2024	1.52	2
March 31, 2023	(1,049.92)	1
Weighted Average	(172.86)	

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights;
2. Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
3. Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

V. Net Asset Value per Equity Share

As derived from the Restated Consolidated Financial Information:

As at	NAV per Equity Share (in ₹)
March 31, 2025	7.68
March 31, 2024	4.10
March 31, 2023	(0.43)
After completion of the Issue	[•]

Note: Net Asset Value per Equity Share (in ₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

As at the Floor Price and the Cap Price:

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

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

VI. Comparison of accounting ratios with listed industry peers

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

Name of the Company	Market Price per equity share	Revenue from operations (₹ in million)	Basic EPS	Diluted EPS	RONW (%)	P/E Ratio	Net Worth (₹ in million)	NAV (₹ per share)	Face value (₹ per share)
Dev Accelerator Limited	[●]#	1,588.75	0.27*	0.27*	3.24	[●]#	547.86	7.68	2.00
Awfis Space Solutions Ltd	589.35	12,075.35	9.75	9.67	14.78	60.95	4,592.19	64.71	10.00
Smartworks Coworking Spaces Limited	457.55	13,740.56	(6.18)	(6.18)	(58.56)	(74.04)	1,078.81	10.45	10.00
Indique Spaces Limited	219.38	10,592.86	(7.65)	(7.65)	NA**	(28.69)	(31.11)	(0.24)	1.00

#To be included in respect of our Company in the Prospectus based on the Issue Price.

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

**RONW cannot be determined as networth and PAT are negative

Notes:

(1) All the financial information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ financial statements prospectus and investor presentations of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

(2) P/E ratio has been computed based on the closing market price of equity shares on NSE on August 13, 2025 divided by the Diluted EPS for the year ended March 31, 2025.

(3) Revenue from operation means revenue from operations as per the Consolidated Financial Information.

(4) Net Asset Value per Equity Share (₹) = Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.

(5) Return on net worth is calculated as profit/ (loss) for the year divided by the Net Worth:

(6) Net Worth means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

(7) Net worth for peer represents the Total Equity as mentioned in their annual reports for the relevant year submitted to the Stock Exchanges.

VII. Key financial and operational performance indicators (“KPIs”)

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs 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.

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

The KPIs disclosed below have been approved by resolutions of our Board and Audit Committee each dated September 02, 2025, respectively, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no other

KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP, except as disclosed below. Further, the KPIs herein have been certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 02, 2025.

A list of financial KPIs as certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants by way of their certificate dated September 02, is set out below for the indicated years:

(₹ in million, unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹	1,588.75	1,080.87	699.11
Revenue CAGR (Fiscal 2023 to 2025) ⁽²⁾	%			50.75
EBITDA ⁽³⁾	₹	804.57	647.39	298.81
EBITDA Margin (%) ⁽⁴⁾	%	50.64	59.90	42.74
Restated Profit/ (Loss) for the year ⁽⁵⁾	₹	17.73	4.37	(128.30)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁶⁾	%	1.00	0.39	(17.98)
Total Equity ⁽⁷⁾	₹	547.86	287.88	12.22
Capital Employed ⁽⁸⁾	₹	1,820.96	1,292.95	338.79
Total Assets ⁽⁹⁾	₹	5,403.76	4,110.89	2,824.22
ROCE(%) ⁽¹⁰⁾	%	25.95	17.31	3.65
Debt / Equity ⁽¹¹⁾	times	2.39	3.51	27.17
Operational Cities ⁽¹²⁾	Number	11	11	9
Operational Centers ⁽¹³⁾	Number	26	25	17
Operational Super Built-up Area ⁽¹⁴⁾	Million square feet	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers ⁽¹⁵⁾	Number	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers ⁽¹⁶⁾	Number	12,054	10,422	8,218
Occupancy rate in Operational Centers (%) ⁽¹⁷⁾	%	87.61	83.09	80.85

Notes:

1. Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;
2. Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR;
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;
5. Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;
6. Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;
7. Total Equity is calculated as total Net worth excluding non-controlling interest;
8. Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;
9. Total Assets means sum for non- current and current assets of our Company;
10. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;
11. Debt to Equity Ratio is calculated as total borrowings divided by total net worth;
12. Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
13. Operational Centers refer to centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
14. Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;

15. *Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers;*
16. *Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;*
17. *Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see the sections “*Our Business*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” starting on pages 215 and 359, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

Explanation for KPI metrics

KPI	Explanation
Revenue from Operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Revenue CAGR (Fiscal 2023 to 2025)	Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is EBITDA divided by Revenue from Operations.
Restated Profit/ (Loss) for the year	It is an indicator of the overall profitability and financial performance of our business.
Restated Profit/ (Loss) for the year as a % of total Income	Restated profit / (loss) for the years as percentage of total income is calculated as restated loss for the years divided by total income
Total Equity	It assesses the shareholder's funds
Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
Total Assets	Total Assets refers to the sum of all the assets of our Company and is deployed in the business to generate economic benefit for all the stakeholders as per the Restated Consolidated Financial Information.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business
Debt / Equity	It is used to measure the financial leverage of our Company and provides comparison benchmarks against peers.
Operational Cities	Operational Cities indicates the total number of cities in which the Company have geographic presence via Centers that are operational
Operational Centers	Operational Centers refers to the total number of individual operational Centers for which the Company have signed contracts with the space owners and the Centers are ready for clients to start availing our Company's services.
Operational Super Built-up Area (million square feet)	Operational Super Built-up Area indicates the total area of Centers for which the Company have signed contracts with the space owners
Number of Capacity Seats in Operational Centers	Capacity seats is the maximum number of Seats available across all the Company's Operational Centers
Number of Occupied Seats in Operational Centers	Total number of Seats contracted in Company's Operational Centers.
Occupancy rate in Operational Centers (%)	The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers

Comparison of financial KPIs of our Company and our listed peers

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

(₹ in million unless otherwise specified)

Key Performance Indicators	Unit	Dev Accelerator Limited			Awfis Space Solutions Ltd.			Smartworks Coworking Spaces Limited			Indiquebe Spaces Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
Financial KPIs													
Revenue from Operations ⁽¹⁾	₹	1,588.75	1,080.87	699.11	12,075.35	8,488.19	5,452.82	13,740.56	10,393.64	7,113.92	10,592.86	8,305.73	5,797.38
Revenue CAGR (Fiscal 2023 to 2025) ⁽²⁾	%			50.75			48.81			38.98			35.17
EBITDA ⁽³⁾	₹	804.57	647.39	298.81	4,274.80	2,454.10	1,555.58	8,572.64	6,596.70	4,239.98	6,165.42	2,263.36	2,366.90
EBITDA Margin (%) ⁽⁴⁾	%	50.64	59.90	42.74	35.40	28.91	28.53	62.39	63.47	59.60	58.20	27.25	40.83
Restated Profit/ (Loss) for the year ⁽⁵⁾	₹	17.73	4.37	(128.30)	678.70	(175.67)	(466.37)	(631.79)	(499.57)	(1,010.46)	(1,396.17)	(3,415.08)	(1,981.09)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁶⁾	%	1.00	0.39	(17.98)	5.38	(2.01)	(8.24)	(4.48)	(4.49)	(13.58)	(12.66)	(39.36)	(32.95)
Total Equity ⁽⁷⁾	₹	547.86	287.88	12.22	4,592.19	2,514.31	1,693.64	1,078.81	500.07	314.66	(31.11)	1,306.33	(3,081.01)
Capital Employed ⁽⁸⁾	₹	1,820.96	1,292.95	338.79	4,009.07	2,787.26	1,621.87	4,367.21	4,249.81	3,445.13	2,133.26	2,942.00	3,045.99
Total Assets ⁽⁹⁾	₹	5,403.76	4,110.89	2,824.22	25,069.84	13,980.79	9,306.05	46,508.54	41,470.84	44,735.03	46,851.23	36,679.13	29,693.17
ROCE ⁽¹⁰⁾	%	25.95	17.31	3.65	51.09	27.05	16.08	58.82	61.34	29.15	81.12	(43.79)	(13.11)
Debt / Equity ⁽¹¹⁾	times	2.39	3.51	27.17	0.05	0.13	0.06	3.69	8.55	16.38	(71.51)	1.26	(2.02)
Operational KPIs													
Operational Cities ⁽¹²⁾	Number	11	11	9	18	17	16	15	13	12	14.00	12.00	10.00
Operational Centers ⁽¹³⁾	Number	26	25	17	208	160	119	46.00	39.00	39	105.00	85.00	70.00
Operational Super Built-	Million square	0.84	0.81	0.63	6.90	4.80	3.5	8.99	8.00	6.16	6.26	5.33	4.25

Key Performance Indicators	Unit	Dev Accelerator Limited			Awfis Space Solutions Ltd.			Smartworks Coworking Spaces Limited			Indiqube Spaces Limited		
		Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023	Fiscal 2025	Fiscal 2024	Fiscal 2023
up Area ⁽¹⁴⁾	feet												
Number of Capacity Seats in Operational Centers ⁽¹⁵⁾	Number	13,759	12,543	10,165	1,34,121	95,030	68,203	1,83,613	1,63,022	1,37,564	1,39,183	1,18,530	94,410
Number of Occupied Seats in Operational Centers ⁽¹⁶⁾	Number	12,054	10,422	8,218	1,11,378	67,414	51,140	1,52,619	1,30,047	1,05,568	1,18,467	95,076	79,002
Occupancy rate in Operational Centers (%) ⁽¹⁷⁾	%	87.61	83.09	80.85	83.04	70.94	74.98	83.12	79.77	76.74	85.12	80.21	83.68

NA indicates Not Available

Source: All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced from the financial statements for the year ended March 31, 2025, prospectus and investor presentations of the company submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI.

Notes:

^{1.} Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;

^{2.} Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR;

^{3.} EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;

^{4.} EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;

^{5.} Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;

^{6.} Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;

^{7.} Total Equity is calculated as total Net worth excluding non-controlling interest;

^{8.} Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;

^{9.} Total Assets means sum for non- current and current assets of our Company;

^{10.} Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;

^{11.} Debt to Equity Ratio is calculated as total borrowings divided by total net worth;

^{12.} Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;

^{13.} Operational Centers refer to Centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;

^{14.} Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;

^{15.} Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers;

^{16.} Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;

^{17.} Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.

VIII. Weighted average cost of acquisition

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

Details of the Equity Shares or convertible securities during the 18 months preceding the date of filing of this RHP, excluding shares issued under the ESOP Scheme and issuance of bonus shares, where such issuance 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 30 days, are as follows:

Date of allotment	No. of Specified Security allotted	Face value per Specified Security (₹)	Issue price per Specified Security* (₹)	Reason / Nature of allotment	Nature of consideration	Total Consideration(₹ in million)
August 23, 2024	162,180	2	46.38	Private Placement	Cash	7.52
August 23, 2024	45,050	2	46.38	Private Placement	Cash	2.09
August 23, 2024	702,780	2	46.38	Private Placement	Cash	32.60
August 23, 2024	540,600	2	46.38	Private Placement	Cash	25.07
August 23, 2024	22,525	2	46.38	Private Placement	Cash	1.04
August 23, 2024	432,480	2	46.38	Private Placement	Cash	20.06
August 23, 2024	130,645	2	46.38	Private Placement	Cash	6.06
August 23, 2024	54,060	2	46.38	Private Placement	Cash	2.51
September 10, 2024	1,356,005	2	46.38	Private Placement	Cash	62.89
September 10, 2024	31,535	2	46.38	Private Placement	Cash	1.46
Total	3,477,860					161.31
Weighted average cost of acquisition (WACA) (primary issuances) (₹ per specified security)						46.38

*The same is after effect for bonus and split

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this RHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Types of transactions	Weighted average cost of acquisition (₹ per specified security)	Floor price*(i.e. ₹ [●])	Cap price*(i.e. ₹ [●])
Weighted average cost of acquisition of	46.38	[●] times	[●] times

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

**To be updated at Prospectus stage.*

As certified by our Statutory Auditors, Nisarg J. Shah & Co, Chartered Accountants, by their certificate dated September 02, 2025.

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) along with our Company's key performance indicators and financial ratios for the Fiscals 2025, 2024 and 2023.

[●]*

**To be included on finalisation of Price Band*

Explanation for Issue Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (as set out above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band*

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 43, 215, 359 and 284, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: September 02, 2025

To,
Dev Accelerator Limited,
C-01, The First Commercial Complex,
Behind Keshavbaug Party Plot,
Near Shivalik High Street,
Vastrapur, Ahmedabad-380015,
Gujarat, India
(the “**Company**”)

and

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki – Vihar Road,
Andheri (East),
Mumbai 400 072
Maharashtra, India

(Pantomath Capital Advisors Private Limited is referred to as the “**Book Running Lead Manager**”)

Dear Sir/Madam,

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

We report that the enclosed statement in the **Annexure**, states the possible special tax benefits under direct tax laws i.e. Income-tax Act, 1961 and Income tax Rules, 1962 including amendments made by the Finance Act, 2025 (hereinafter referred to as “**Income Tax Laws**”), and indirect tax laws i.e. the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962, Customs Tariff Act, 1975 as amended, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy), including the relevant rules and regulations there under (hereinafter referred to as “**Indirect Tax Laws**”) presently in force in India, available to the Company and its shareholders. Several of these benefits are dependent on the Company, its shareholders as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or the shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders faces in the future, the Company and its shareholders may or may not choose to fulfill.

We confirm that while providing this certificate, we have complied with the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, ‘*Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements*,’ issued by the ICAI.

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

This statement of possible special tax benefits available to the Company, and its shareholders is required as per Schedule VI (Part A) (9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, and its shareholders, the same would include those benefits as enumerated in the Statement. The benefits specified in the enclosed Statement are not exhaustive and any benefits under the Taxation Laws other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.

Our 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.

The benefits discussed in the enclosed Annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest in the Issue based on this statement.

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

- (i) the Company or its shareholders will continue to obtain these benefits in future; or
- (ii) the conditions prescribed for availing the benefits have been/would be met with; and
- (iii) the revenue authorities/courts will concur with the views expressed herein.

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

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

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

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

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

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

Yours faithfully,

For, Nisarg J Shah & Co.

Chartered Accountants

ICAI Firm Registration Number: 128310W

Partner: CA Parag Bhatt

Membership No. 133342

Place: Ahmedabad

UDIN:

CC:

Legal Counsel to the Issue

Messrs. Kanga and Company,

Advocates and Solicitors

Readymoney Mansion,

43, Veer Nariman Road,

Fort, Mumbai - 400 001.

ANNEXURE I

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

Taxation aspects relating to eligible securities

A. Key taxation aspects applicable to the Company

Corporate rate of tax

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

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

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

Dividend Income

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

Domestic Companies to pay tax on Dividends received

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

- However, if the recipient domestic company distributes dividend to another person on or before 1 month prior to the due date of furnishing the return of income, then such original recipient will get deduction to the extent of dividend so distributed as per section 80M of the Act.
- Only interest expense is allowed as a deduction up to 20% of the dividend income.

B. Taxation aspects relating to eligible securities applicable to Shareholders

1. Resident Shareholders

Dividend Income

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

Taxability of gain/ loss arising from sale of shares

Long-term capital gain

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

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

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

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

Short-term capital gain

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

- Transactions undertaken on a recognized stock exchange located in International Financial Services Centre; and
- The consideration for such transactions is payable in foreign currency.

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

Notes:

1. Eligible securities refer to issue of equity shares.
2. The above Statement sets out the provisions of Taxation laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the Double Taxation Avoidance Agreement, if any, between India and the country/specified territory (outside India) in which the non-resident has fiscal domicile and in view of the individual nature of tax consequence, each investor is advised to consult his/ her own tax adviser with respect to specific tax consequences of his/ her participation in the scheme.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For Dev Accelerator Limited

Parthiv Panchal
Jt. Chief Financial Officer
Place: Ahmedabad
Date:

ANNEXURE II

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

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

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

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

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

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

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

Note:

1. These special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future;
 - ii. The conditions prescribed for availing the benefits have been/ would be met with; and
 - iii. The revenue authorities/courts will concur with the view expressed herein.
5. The above views are basis the existing provisions of law and its interpretation, which are subject to change from time to time.

For Dev Accelerator Limited

Parthiv Panchal
Jt. Chief Financial Officer
Place: Ahmedabad
Date:

SECTION IV-ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Chapter 1: Overview of the Global Economy

1.1 Introduction

The global economy currently navigates a complex landscape marked by significant policy shifts and heightened uncertainties. Following a period of unprecedented shocks, global growth remained stable yet somewhat subdued through 2024. However, the macroeconomic environment has evolved considerably, primarily influenced by newly imposed trade measures and subsequent responses. These developments have substantially increased uncertainty, introducing a notable negative shock to global growth prospects. This unpredictable trade landscape, coupled with existing domestic imbalances and policy gaps across various economies, tests the resilience of the global system. While inflation has generally declined from multi-decade highs, disinflation has recently stalled in some regions, with more countries exceeding inflation targets. Labour markets, though largely normalized, are showing signs of slowing. The confluence of escalating trade tensions, persistent policy uncertainty, and lingering domestic vulnerabilities necessitates a careful assessment of the global macroeconomic situation.

1.2 GDP Growth: Trends and Outlook

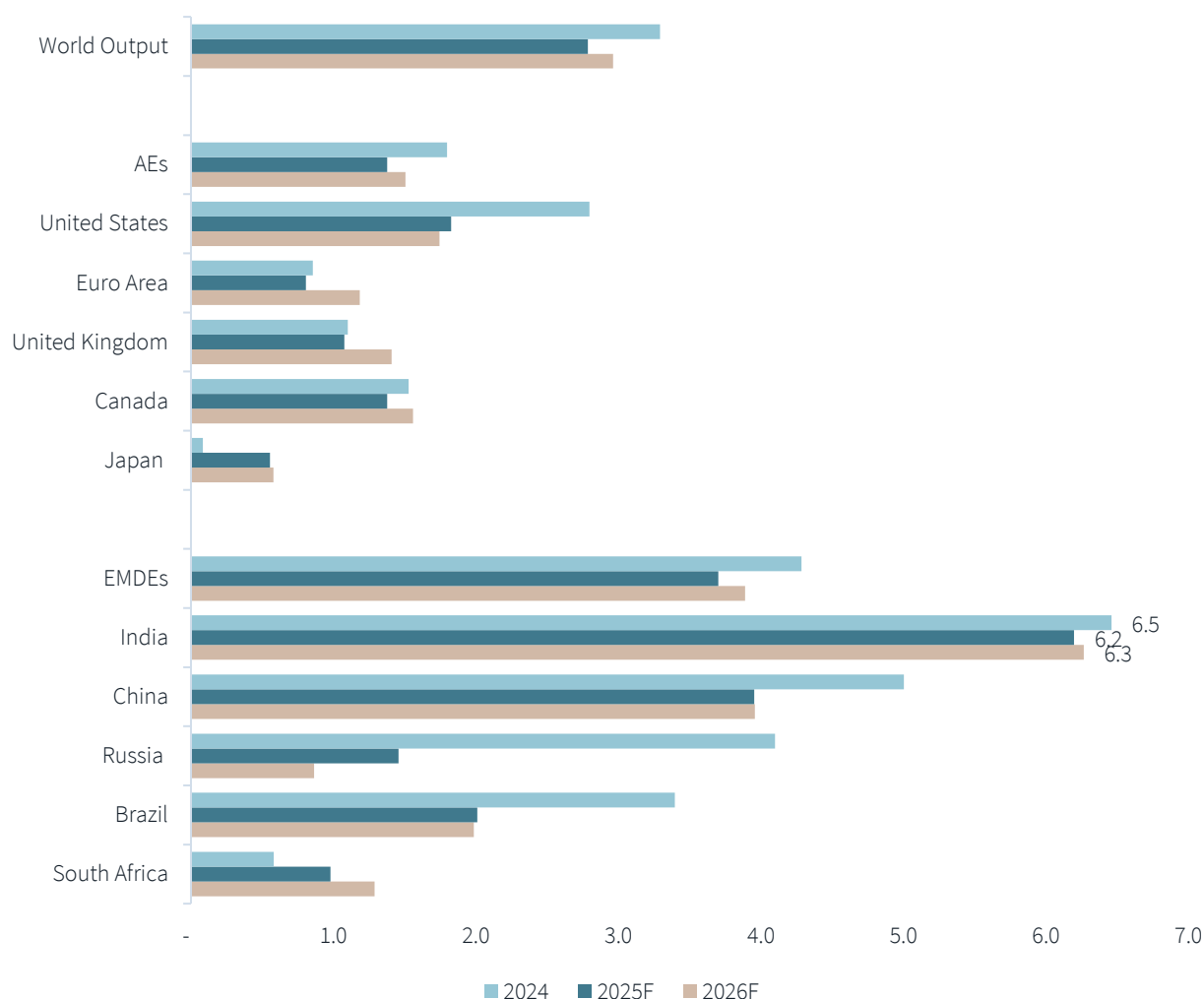
On a year-on-year basis, the global growth rate bottomed out at 2.3% at the end of 2022¹. In 2023, growth recovered to 3.3%, despite challenges such as tighter financial conditions and the ongoing conflicts in Ukraine and the Middle East. However, the resilience of the global economy was not universal. The United States experienced robust growth driven by strong household consumption and unexpectedly expansionary fiscal policy, as did many large emerging-market economies. On the other hand, several advanced economies, especially in Europe, and low-income countries experienced weakened growth. In 2024, global growth stands at 3.3%, according to IMF estimates.

Looking ahead, global growth is projected to fall from 3.3% in 2024 to 2.8% in 2025, before recovering to 3.0% in 2026. This outlook is subject to significant downside risks, including potential escalation of trade measures, prolonged policy uncertainty, financial market volatility, and rising long-term interest rates. The growth impact of tariffs is expected to vary across countries, depending on trade relationships, industry compositions, policy responses, and opportunities for trade diversification.

Notably, India's growth is projected to remain relatively more stable at 6.2% in 2025 and 6.3% in 2026. This divergence from broader global trends highlights the potential for dynamic emerging markets to become engines of global growth.

¹ Source: IMF World Economic Outlook Database

Figure 1.1: Gross Domestic Product, constant prices; percentage change



Source: MoSPI, IMF World Economic Outlook Database

Note: For India, data and forecasts are presented on a fiscal year basis, 2024 refers to FY 2024-25 and so on; For others, data and forecasts are on a calendar year basis

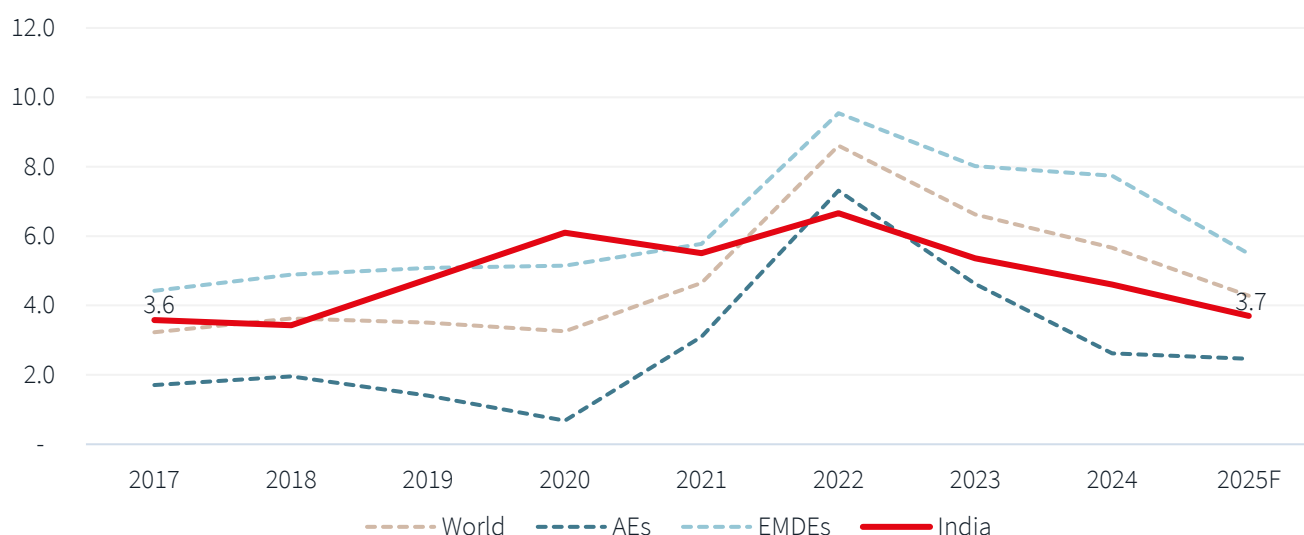
AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

1.3 Inflation: Trends and Outlook

Global headline inflation has declined from an annual average of 6.6% in 2023 to 5.7% in 2024 and further projected to decrease to 4.3% in 2025. In 2024, the global decline in inflation is primarily influenced by a broad-based reduction in global core inflation. This stands in contrast to 2023, where core inflation only slightly decreased on an annual average basis, while the decline in headline inflation was mainly driven by lower fuel and food price inflation.

Regarding India's inflation outlook, headline inflation is expected to decline further and move below RBI's medium-term target of 4%. CPI inflation for FY 2025-26 is forecasted at 3.7%. The inflation outlook stays favourable, underpinned by subdued oil prices and abundant crop yields. Notably, recent surveys indicate a downward shift in household inflation expectations, further reinforcing the positive trend in price stability.

Figure 1.2: Headline inflation, average consumer prices; percentage change



Source: IMF World Economic Outlook Database; RBI

Note: For India, data and forecasts are presented on a fiscal year basis, 2017 refers to FY 2017-18 and so on; For others, data and forecasts are on a calendar year basis

AEs – Advanced Economies; EMDEs – Emerging Market and Developing Economies

1.4 Risks to the Outlook

As the global economy continues to recover from the unprecedented impact of multiple overlapping shocks, it is crucial to analyse the potential risks that lie ahead. While downside risks persist, the current environment presents opportunities for further favourable surprises that can potentially propel global economic recovery to new heights. Overall, risks to the global economic landscape have diminished since last year, resulting in a more balanced distribution of possible outcomes around the baseline global growth projection. With inflationary pressures abating faster than anticipated in many countries, risks to the inflation outlook are also broadly balanced. In this dynamic landscape, governments, policymakers, and businesses must remain vigilant in addressing downside risks while capitalizing on upside prospects.

Downside Risks

Escalation of trade tensions and protectionism: Increased trade barriers and policy uncertainty present a significant risk. Further escalation of trade tensions, including retaliatory measures, could lead to a more significant slowdown in global growth, disrupt supply chains, and increase inflation. An increase in US bilateral tariffs could lower global output.

Financial instability and tighter financial conditions: There is a risk of abrupt repricing of assets, sharp adjustments in foreign exchange rates, and capital outflows, especially for emerging markets and developing economies with high debt levels. Higher or more persistent inflation could lead to tighter monetary policy, increasing borrowing costs and potentially triggering financial stress. Risks are also associated with historically elevated equity valuations and the leveraged investment strategies of non-bank financial intermediaries.

Geopolitical tensions and conflict: Worsening geopolitical stress and conflicts in various parts of the world could lead to lasting output losses, particularly in emerging market and developing economies. Such events can disrupt economic activity, increase uncertainty, and weaken investor confidence. A broader regional conflict could result in economic contraction and wider fiscal deficits.

Weaker-than-expected growth in major economies and spillovers: A marked slowdown in major economies would have sizable adverse spillovers to the rest of the world through trade, financial, and commodity market channels. A decrease in U.S. growth could significantly impact output in other economies.

Upside Drivers

Resolution of trade tensions and new trade agreements: A de-escalation of trade tensions and the establishment of new trade agreements that lower tariffs and reduce uncertainty could significantly boost global growth and investment. Agreements that lower tariffs could increase global growth. Non-discriminatory agreements covering digital and services trade could also facilitate broad-based gains.

Productivity gains from technological adoption, especially ai: The adoption of new technologies, particularly artificial intelligence (AI), could lead to stronger-than-anticipated investment and productivity growth. The integration of AI technologies has the potential for knowledge spillovers across industries and regions, fostering innovation and driving down costs globally.

Stronger-than-expected fiscal support: A synchronous loosening of fiscal policy in several large economies could mitigate downward pressures on demand. Higher defence and infrastructure spending in large economies could generate a significant upturn.

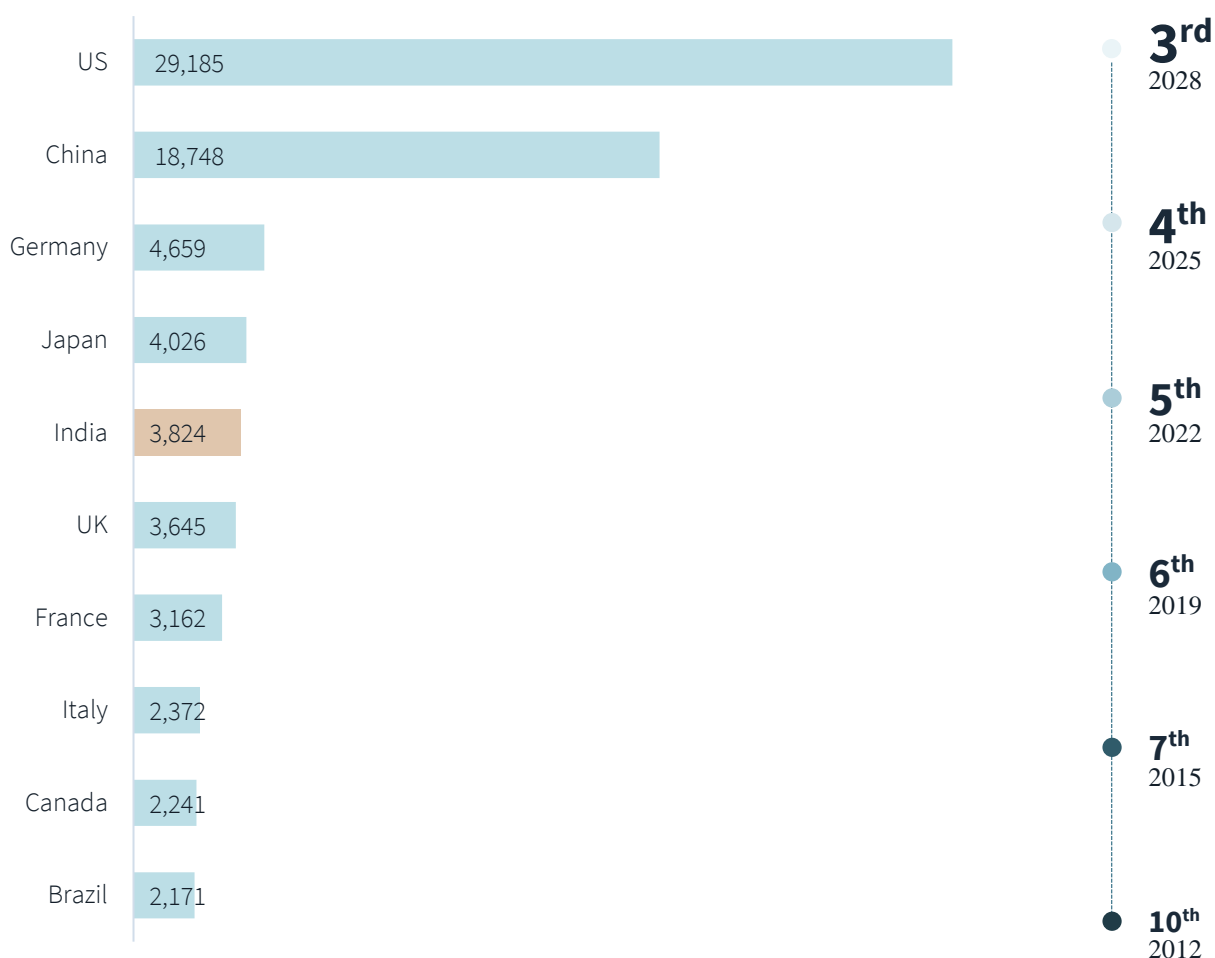
Increased resilience and use of household savings: A stronger-than-expected use of accumulated household savings could strengthen private consumption. Additionally, the global economy could prove more resilient to shocks than anticipated, as it has in recent years.

Chapter 2: Overview of the Indian Economy

2.1 Introduction

India stands as the most populous country in the world with an estimated population of 1.45 billion people². Over its extensive history spanning thousands of years, India has undergone significant transformation to emerge as a highly dynamic and diverse economic force. India's economy exhibits remarkable growth, positioning it among the fastest-growing economies worldwide. This success can be attributed to a range of factors, including its diverse population, robust domestic consumption, strategic geographical location, skilled workforce, and thriving entrepreneurial ecosystem. Currently, India is the world's fifth-largest economy in terms of nominal gross domestic product (GDP). Looking to the future, it is projected that within the next four years, India will surpass both Germany and Japan to become the world's third largest economy. This underscores the significant growth potential and undeniable momentum of India's economy.

Figure 2.1: GDP 2024, current prices (USD bn)



Source: IMF World Economic Outlook Database; RBI

Note: For India, data and forecasts are presented on a fiscal year basis, 2024 refers to FY 2024-25

²Source: UN World Population Prospects

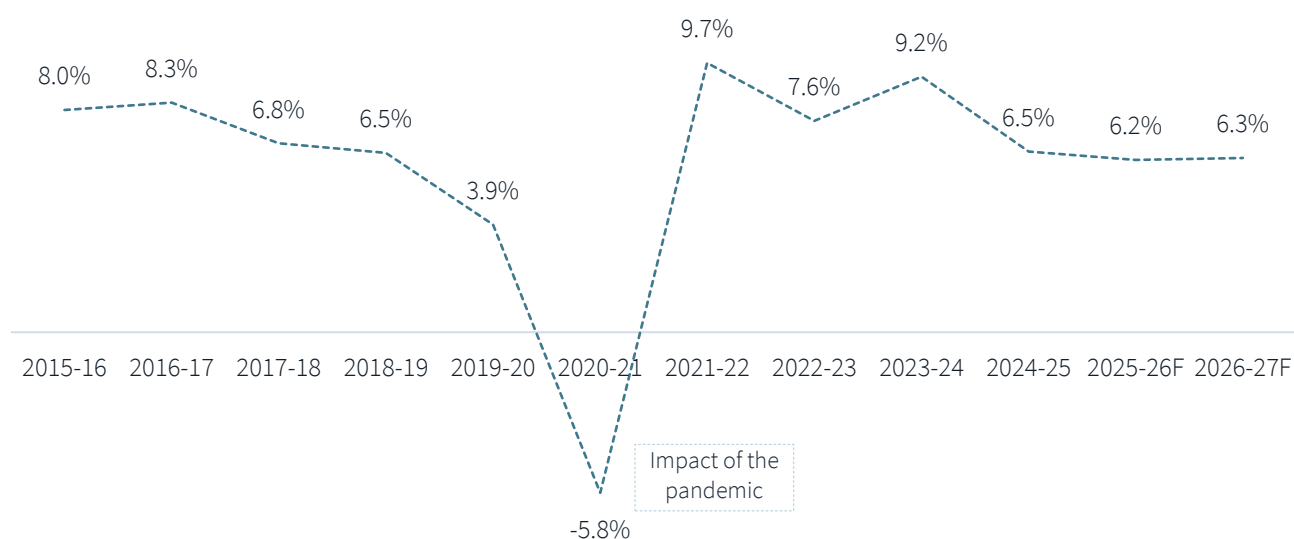
2.2 Trends in Key Economic Indicators

GDP Growth

The Indian economy faced significant challenges when the COVID-19 pandemic hit in 2020, leading to a 5.8% GDP contraction in FY 2020-21. However, it demonstrated remarkable resilience in subsequent years, surpassing pre-pandemic levels and maintaining its position as the fastest-growing major economy globally. In FY 2023-24, real GDP grew by 9.2% year-on-year, driven by government capital expenditure and strong private consumption. In FY 2024-25, the Indian economy continues to demonstrate resilience amid global headwinds.

The country has managed to navigate challenges such as trade tensions and global uncertainty better than many of its peers. Looking ahead, India is expected to maintain its position as one of the fastest-growing major economies in the world. India's growth outlook remains relatively stable, with GDP growth projected at 6.2% in FY 2025-26 and 6.3% in FY 2026-27. This forecast, while positive, represents a slight moderation from the current year and is lower than previous projections due to heightened levels of trade tensions and global uncertainty.

Figure 2.2: Real annual GDP growth



Source: MoSPI, IMF World Economic Outlook Database

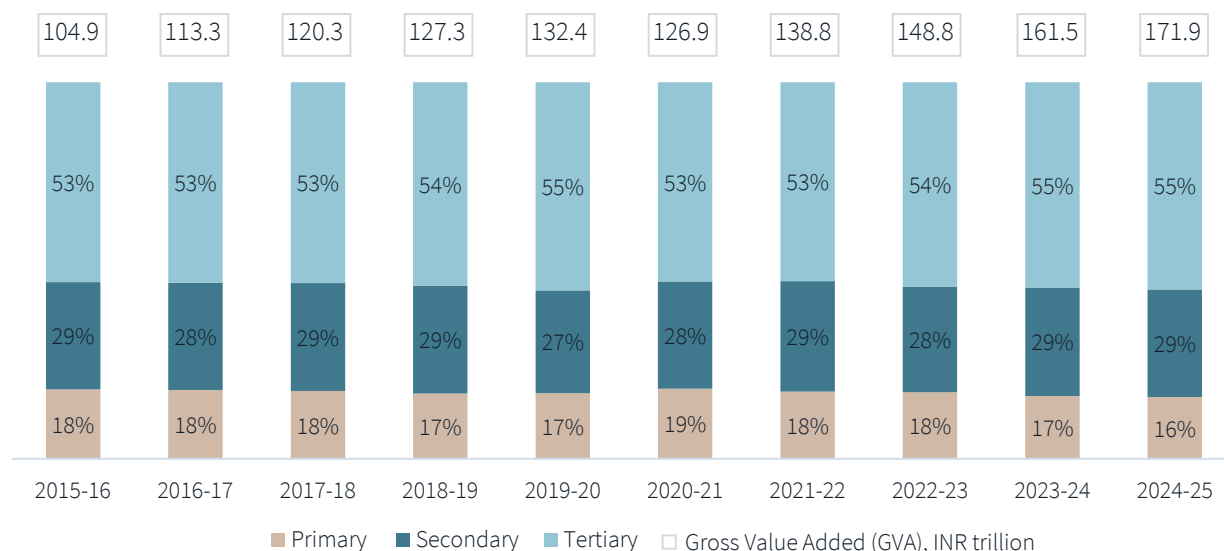
Note: FY 2024-25 figures are provisional estimates

Contribution of Services Sector to GDP Growth

The services sector, also known as the tertiary sector, is a pivotal driver of India's GDP, consistently contributing over 50% to the country's Gross Value Added (GVA). It not only holds dominance in India's GDP but also attracts significant foreign investments, makes substantial contributions to exports, and generates widespread employment.

India's services exports have significantly expanded their global presence, with the country's share in global services exports more than doubling to 4.3% in 2023 from 1.9% in 2005. India ranks as the world's second-largest exporter in 'Telecommunications, Computer, & Information Services', commanding 10.2% of the global market. This reflects India's strong position in IT outsourcing, software development, and digital services. In the 'Other Business Services' sector, India holds 7.2% of the world share, ranking third globally, driven by its expertise in professional and consulting services. The substantial growth in exports of telecommunication, computer, and information services, along with other business services, underscores India's status as a preferred destination for Global Capability Centres (GCCs). These GCCs have evolved from basic business process outsourcing units to managing high-value, mission-critical operations.

Figure 2.3: Contribution of different sectors to GVA, constant prices



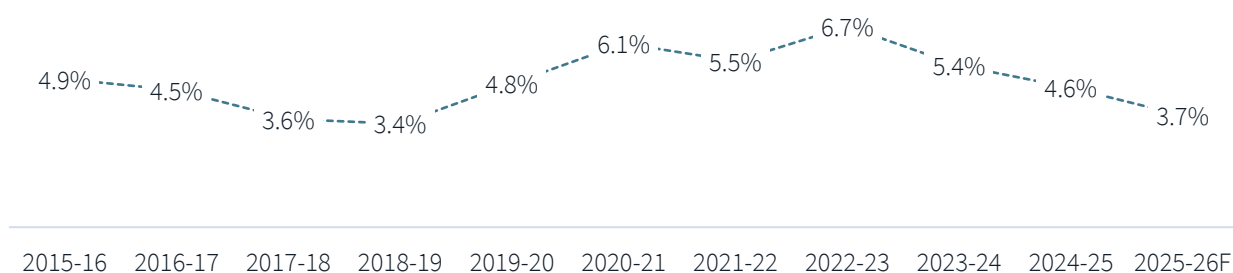
Source: NSO, MoSPI

Inflation

In FY 2024-25, India's inflationary landscape has unfolded in different phases. The fiscal year began on a positive note. Retail inflation, as measured by the Consumer Price Index (CPI) held steady at 4.8% in April and May. However, June saw a slight uptick to 5.1%, primarily due to a sharp increase in food prices that outweighed the favourable base effects. July marked the onset of the second phase, characterized by a statistical windfall. Despite persistent price pressures across food and core categories, substantial favourable base effects led to a significant 1.5 percentage point reduction in headline CPI inflation, bringing it down to 3.6%. August witnessed a marginal increase of 5 basis points, pushing inflation to ~3.7%, solely attributable to base effects, as the overall price index remained static. The third phase began with a sharp and unexpected increase in inflation. September saw a jump to 5.5%, followed by a further rise to 6.2% in October. This surge was primarily driven by an unanticipated spike in food prices. Even core inflation, which had been subdued, registered an uptick in October. Since October, inflationary pressures have continued to ease, with March 2025 marking the fifth consecutive month of decline. The headline rate dipped to 3.3% from 3.6% in February, largely attributable to a slowdown in food price increases, particularly in the vegetable category.

The RBI projects CPI inflation for FY 2025-26 at 3.7%, with quarterly projections ranging from 2.9% to 4.4%. The inflation outlook stays favourable, underpinned by subdued oil prices and abundant crop yields. Notably, recent surveys indicate a downward shift in household inflation expectations, further reinforcing the positive trend in price stability. While the outlook has turned decisively positive, concerns on lingering global market uncertainties and recurrence of adverse weather-related supply disruptions pose upside risks to the inflation trajectory.

Figure 2.4: CPI inflation

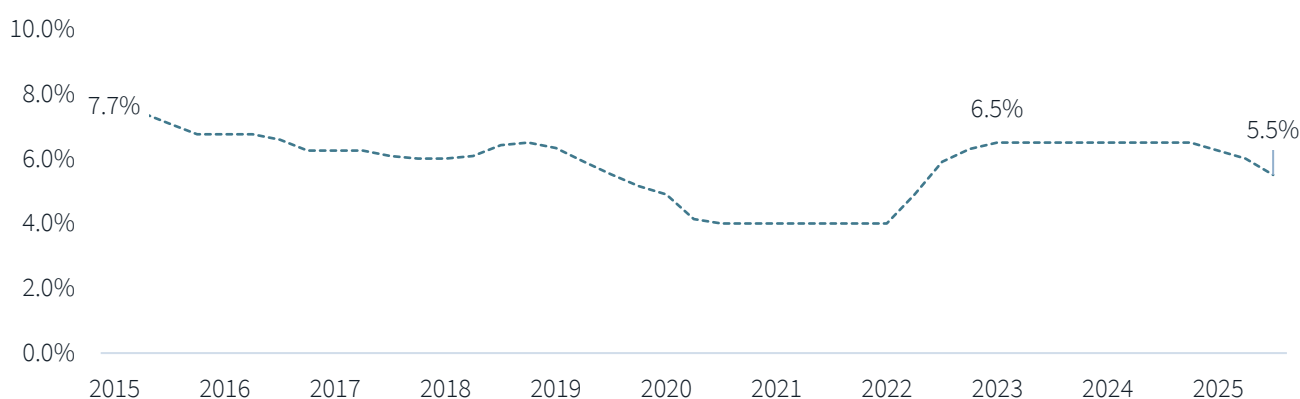


Source: MoSPI, RBI

Repo Rate

Headline inflation continues to follow a disinflationary trajectory, benefitting from both monetary policy actions and supply-side developments. Having implemented a cumulative rate hike of 250 basis points between May 2022 and February 2023, the Monetary Policy Committee (MPC) decided to keep the policy repo rate unchanged throughout 2024. In 2025, the Reserve Bank of India has cut the repo rate by a cumulative 100 basis points, marking a bold move in the face of global economic headwinds. This decisive action amid global trade uncertainties signals a powerful commitment to economic revival. The move is a clear vote of confidence in India's economic resilience, aiming to reignite consumption, investment, and improve consumer sentiments in a challenging global landscape.

Figure 2.5: Repo Rate

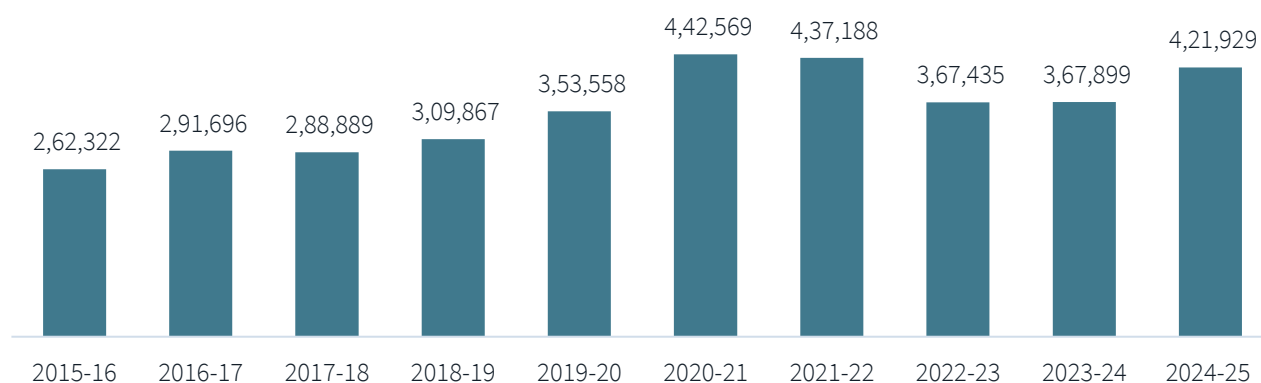


Source: RBI

Foreign Direct Investment

India has successfully maintained its appeal as a prime destination for long-term foreign capital investments, benefitting from a consistent inflow of Foreign Direct Investment (FDI) in recent years. Notably, equity inflows reached a pinnacle of INR 442,569 crores in FY 2020-21. While many countries experienced declining FDI during the pandemic, India saw record-high foreign investments in its computer services sector. The country was strategically positioned to meet the surging demand for outsourced IT and business services from nations grappling with lockdown measures. FDI in India moderated from its peak in FY 2022-23, primarily due to the adverse impact of the Ukraine conflict and the subsequent intensification of geoeconomic fragmentation. However, FDI equity inflows in FY 2023-24 remained stable, mirroring the levels of the previous fiscal year. Remarkably, FY 2024-25 saw a growth of 15% compared to 2023-24, underscoring continued investor confidence in India's economic landscape despite external geopolitical challenges.

Figure 2.6: FDI equity inflows, INR billion



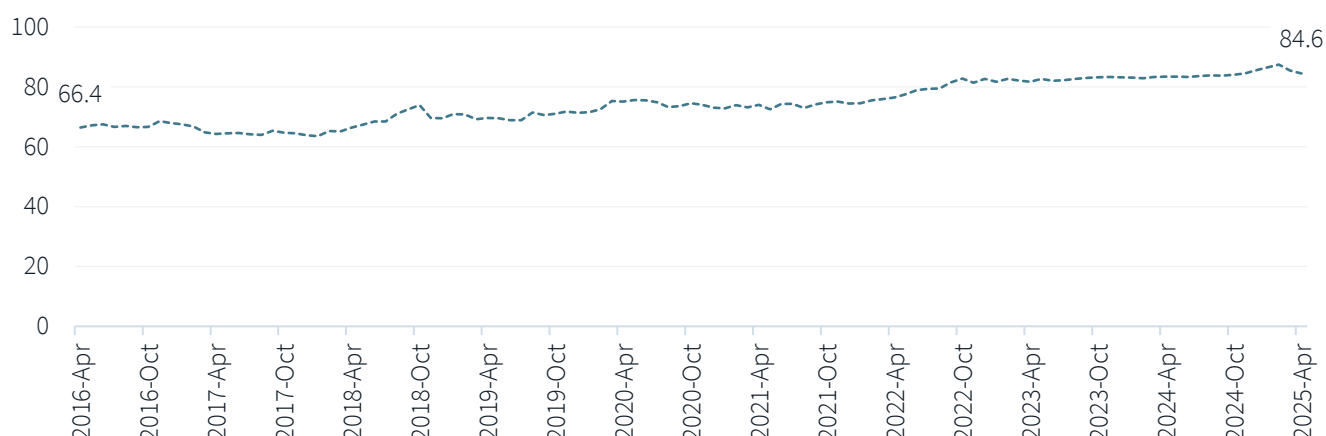
Source: DPIIT

Exchange Rate

In FY 2024-25, the Indian Rupee experienced fluctuations against the US Dollar, ranging from 83.4 to 87.6 INR per USD. The overall trend showed a depreciation bias until early March 2025, primarily due to the broad-based strengthening of the USD amid geopolitical tensions and disruptions in global trade. However, the trend reversed in the last few weeks, with the rupee appreciating against the dollar. This turnaround was supported by a combination of

favourable global and domestic factors. A decline in the US dollar index, signs of a weakening US economy, and sustained portfolio inflows into Indian markets contributed to the rupee's strength. Additionally, improved investor sentiment toward emerging markets, driven by optimism surrounding a potential easing in trade tensions, encouraged capital inflows into India, further supporting the rupee's appreciation.

Figure 2.7: Exchange rate of the Indian Rupee vis-à-vis the USD (monthly average)

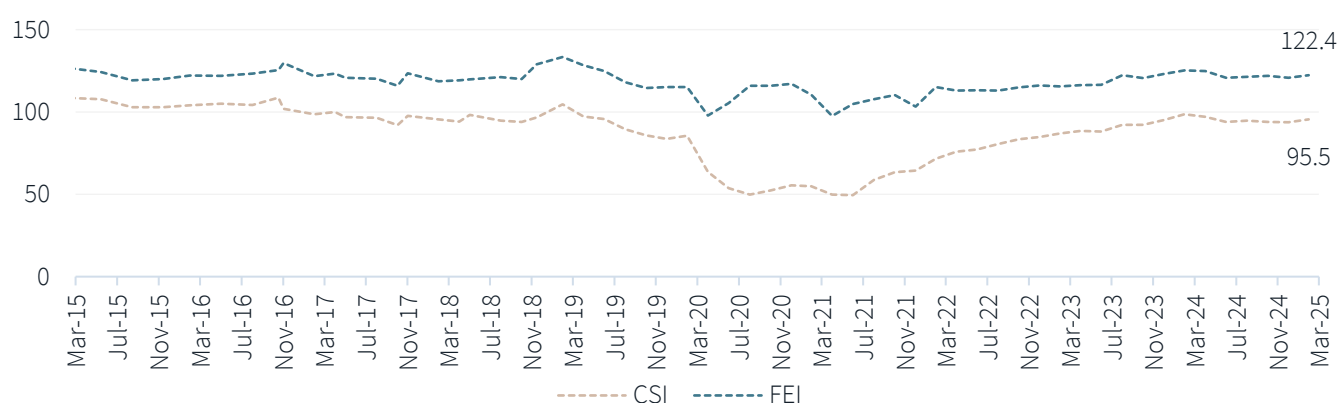


Source: RBI

Consumer Confidence

RBI's Consumer Confidence Survey (CCS) collects current perceptions (vis-à-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending across nineteen major cities. Consumer confidence as reflected in the CSI (Current Situation Index) was at its lowest in July 2021. Since then, CSI has been on a path of recovery and stands at 95.5 in March 2025. For the year ahead, households expect further improvement across parameters like general economic situation, employment prospects and income conditions as reflected in the FEI (Future Expectations Index), which stood at 122.4 in March 2025.

Figure 2.8: Consumer Confidence Indices



Source: RBI

Note: CSI and FEI are compiled based on net responses on the economic situation, income, spending, employment, and the price level for the current period (as compared with one year ago) and a year ahead, respectively. $CSI \text{ and } FEI = 100 + \text{Average of Net Responses of the above parameters}$

2.3 Conclusion

The global economic landscape is in flux, with recent trade tensions introducing new uncertainties and potential obstacles to growth and inflation worldwide. Despite this, India's economic outlook remains relatively robust. The National Statistics Office has estimated real GDP growth for FY 2024-25 at 6.5%. Domestic growth drivers have played a crucial role in supporting economic expansion, even amid uncertain global economic conditions. Looking ahead, sustained rural demand, anticipated urban consumption revival, increased government capital expenditure, higher capacity utilization, and healthy corporate and bank balance sheets are expected to support growth. While merchandise exports face challenges from global uncertainties, services exports are expected to remain resilient. However, headwinds from global trade disruptions pose downward risks. Taking these factors into consideration, real GDP growth for 2025-26 is projected at

6.3%. Moreover, the long-term outlook of the Indian economy remains optimistic, driven by factors such as its expanding middle class, expected growth in working-age population, competitive unit labour costs, planned infrastructure augmentation, and healthy savings and investment rates.

Real estate has accounted for over 7% of the overall Gross Value Added (GVA) in the past decade, underscoring its integral role in the economy. Following two challenging years of pandemic-related lockdowns and economic instability, the real estate sector has undergone a robust recovery. Several factors have contributed to the sector's growth, including rapid urbanization, rising income levels, enabling government reforms, a growing tech sector, and improved credit availability for developers.

Furthermore, the inflation outlook has turned decisively positive, which has afforded the RBI leeway to reduce the repo rate by 100 basis points, demonstrating a powerful commitment to economic revival. Additionally, consumer confidence has continued to improve from its all-time low registered in July 2021. These promising indicators signal favourable conditions for the real estate sector to thrive and expand in the coming years.

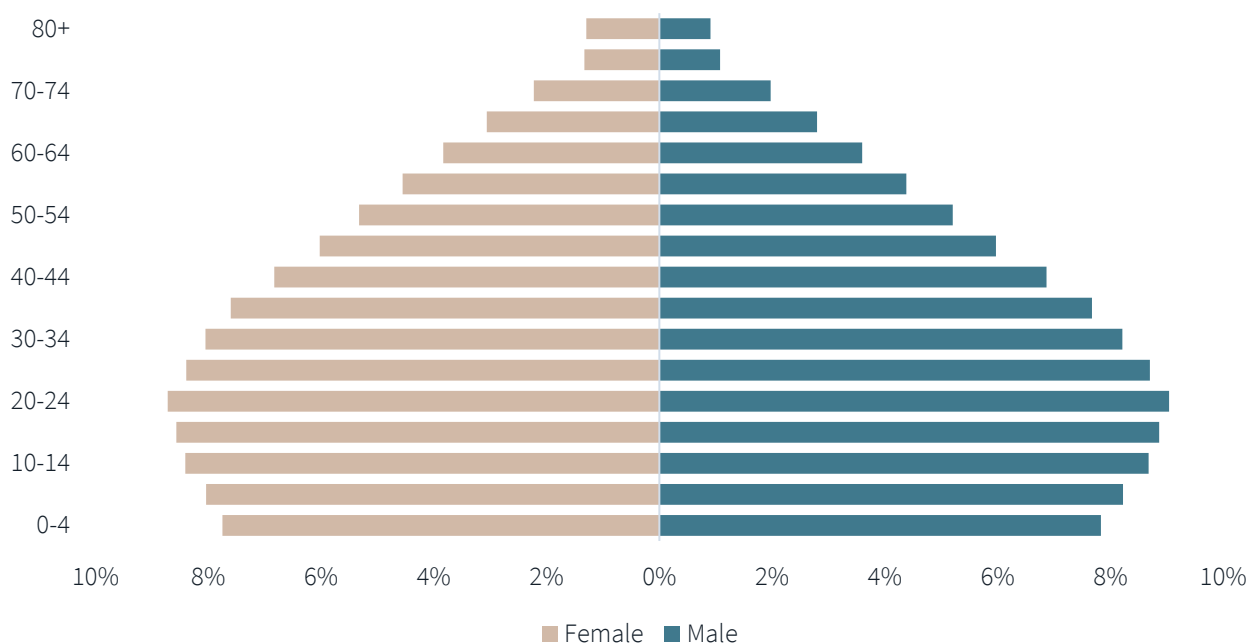
Chapter 3: Drivers of India's Office Real Estate Market

3.1 Demographic Advantage

According to recent estimates from the United Nations, India has surpassed China to become the world's most populous country. It is projected that the country's population will reach its peak size around 2064 and then decline gradually. Notably, India continues to maintain its status as one of the youngest nations globally, with a median age of 28.6 years and 42% of the population below the age of 25. A young working population with higher disposable incomes will play a crucial role in boosting economic output and giving India an edge in its technology and innovation journey.

Additionally, population ageing is unfolding at a slower pace in India over an extended period. At present, the number of adults aged 25-64 in India exceeds the number of children and youth under the age of 25 by around 20%. The working-age population is expected to continue growing both in quantity and proportion to the total population until the middle of the century, ensuring a continuing positive contribution of demographic change to per capita economic growth. The development and well-being of this population holds the key to unleashing India's demographic dividend. Achieving this relies critically on investments in the education and health of the youth. Additionally, it requires implementing policies that foster equal opportunities for women and girls.

Figure 3.1 Population distribution by age, 2024



Source: UN World Population Prospects

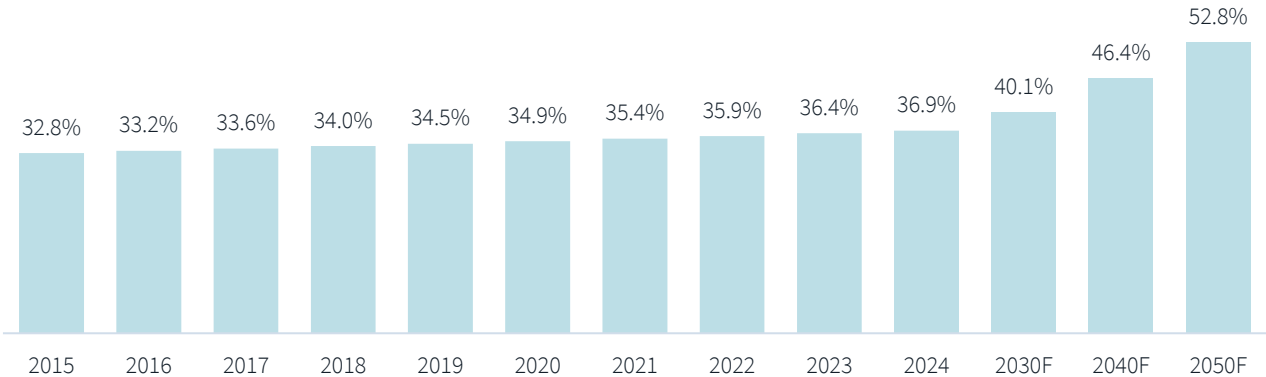
3.2 Increasing Urbanization

India has witnessed remarkable urban progress and is projected to have one of the largest urban populations in the world

in 2024, at ~532 million. The country sees nearly 20 million individuals migrating from rural to urban areas annually, combined with intrinsic population growth inside urban areas.

According to the 2011 Census, the urban share of India's population stood at around 31%. Estimates for 2024 indicate an increase to approximately 36.9%, with UNDP (United Nations Development Programme) projections suggesting that the percentage of urban dwellers will surpass that of rural dwellers by 2046. By 2050, it is anticipated that more than 880 mn people will reside in urban areas in India. This rapid urbanization will consequently fuel the demand for real estate across all asset classes.

Figure 3.2: Annual percentage of population residing in urban area

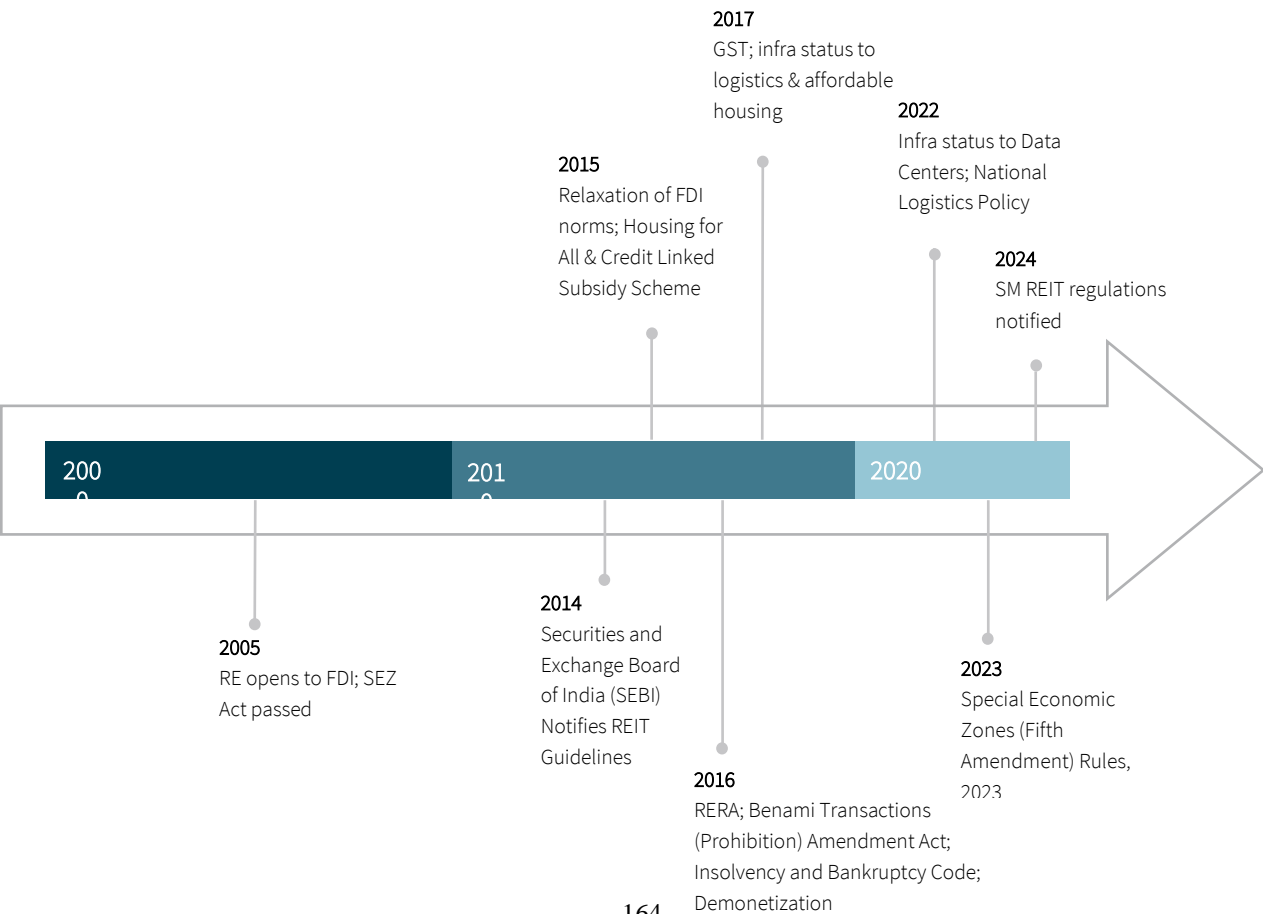


Source: UN World Urbanization Prospects

3.3 Enabling Government Reforms

The last couple of decades have witnessed a measured march towards transparency, governance, and financial discipline in India's real estate market. The transformation of the sector has been driven by a confluence of factors, with technological advancements, a maturing investment landscape and regulatory reforms like RERA, GST and REITs playing a pivotal role.

Figure 3.3: Key reforms within the real estate sector



Listed below are a few noteworthy measures and government initiatives that have had or are expected to have a substantial impact on the real estate sector in India.

Real Estate (Regulation and Development) Act, 2016

For several decades, the real estate sector in India lacked a centralized statute to regulate and govern its operations. Matters related to real estate projects, land, and transfer of ownership were under the purview of state governments. However, increasing instances of project delays and rising consumer complaints necessitated the establishment of an independent regulatory body for the sector. In 2016, the Central Government introduced the Real Estate (Regulation and Development) Act, as the first comprehensive central statute governing the real estate industry.

The primary objective was to foster the growth of the real estate sector by creating a level playing field for all stakeholders and fostering an environment of trust, accountability, transparency, credibility, and efficiency. The introduction of Real Estate Regulatory Authority (RERA) has led to a systemic transformation in the real estate sector. Unorganized players, including fly-by-night developers, have struggled to comply with the strict regulations imposed by RERA. Consequently, there has been an increase in industry consolidation, with smaller developers, lacking sound corporate governance and financial management practices, partnering with larger developers through joint development ventures, development management agreements, or the outright sale of land parcels.

Goods and Services Tax

GST was introduced in India on July 1, 2017, marking one of the most significant tax reforms in the country since independence. Its core principle of "one nation, one tax, one market" aims to transform India's tax system. Prior to the implementation of GST, the real estate sector faced the burden of numerous state and central taxes throughout the construction process. These taxes varied across states, leading to ambiguity and confusion among stakeholders regarding applicable rates. However, with the introduction of GST, these multiple taxes were streamlined and consolidated into a uniform regime, providing clarity and simplicity for consumers in the real estate sector.

Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code (IBC) was introduced by the government with the aim of consolidating and amending the outdated regulations regarding insolvency and bankruptcy. Its objective is to enable better access to credit and address the challenges posed by non-performing assets. The Indian real estate sector has faced significant challenges such as non-performing assets and incomplete projects. The implementation of the IBC has brought about a time-bound and unified insolvency process, providing investors with the opportunity to resolve issues related to unpaid assets and outstanding dues.

FDI in real estate

The Government of India has implemented various initiatives to encourage foreign direct investments (FDI) in the real estate sector. In 2005, the construction development sector was initially opened for 100% FDI through the automatic route. Since then, the government has pursued efforts to further liberalize and streamline the FDI policy, aiming to attract more foreign investments and foster growth in the real estate sector. In 2018, the FDI policy was relaxed to allow 100% FDI under the automatic route in Single Brand product retail trading as well. These eased FDI policy norms have also facilitated increased private equity (PE) inflows into the sector, generating significant momentum for its development.

Special Economic Zones (Fifth Amendment) Rules, 2023

The sunset clause withdrew direct tax holidays for units commencing operations in SEZs. Global tech firms did not prefer SEZs, given significant compliance requirements without sufficient financial incentives. This led to a sharp drop in leasing in IT / ITeS SEZs, especially in the past two years. As lease contracts expired, occupier exits piled up leading to a substantial increase in vacancy.

The Central Government's notification of Rule 11B under the Special Economic Zones Rules, 2006 has paved the way for floor-wise demarcation in the built-up area of an IT/ITeS SEZ as a Non-Processing Area (NPA). This demarcated area may then be used for setting up and operation of IT/ITeS businesses. While some developers have already de-notified under-construction SEZs and SEZ land parcels, this recent amendment is more focused on converting existing vacancies in operational IT/ITeS SEZ office assets into 'relevant space' for IT/ITeS occupiers. The timely intervention is expected to infuse relevant supply in core IT markets and breathe new life into the fading attractiveness of IT/ITeS SEZs.

3.4 Emphasis on Infrastructure Upgradation

The infrastructure sector holds a critical position in propelling India's economic growth and overall development. As the country steadily progresses towards attaining the status of a global economic powerhouse, the significance of having a strong and well-developed infrastructure becomes increasingly evident. The government's dedication to this cause is evident through various initiatives and substantial funds allocated to bolster the infrastructure sector.

National Infrastructure Pipeline

In 2020, India introduced the National Infrastructure Pipeline (NIP) with a vision of investing INR 111 trillion (USD 1.5 trillion) from 2020 to 2025. Public-Private Partnerships (PPPs) have been identified as a valuable mechanism to accelerate infrastructure development and facilitate investments outlined in the NIP. Engaging the private sector promotes industry competitiveness, allowing access to a broader talent pool and optimized resource utilization. Initially launched with 6,835 projects, the NIP has expanded to encompass over 14,100 projects spanning 61 sub-sectors, with a capital outlay of ~USD 2,400 billion.

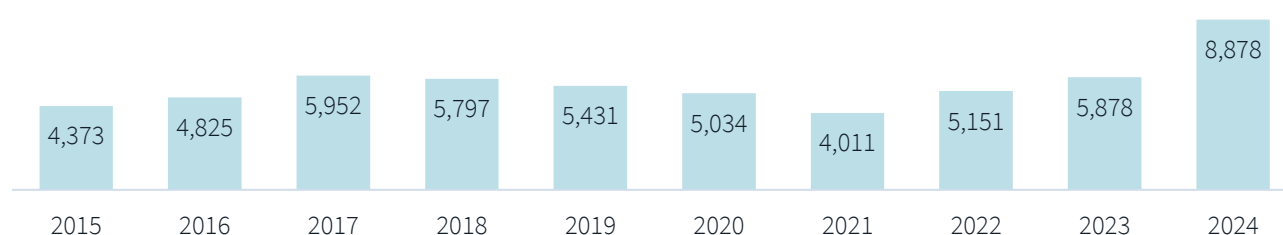
PM Gati Shakti

In 2021, the government introduced the PM Gati Shakti National Master Plan (NMP) to consolidate the various infrastructure schemes such as Bharatmala, Sagarmala, and UDAN under a unified digital platform. Integrated with the GIS-enabled PM Gati Shakti platform, it enables streamlined planning, design, and monitoring of next-generation infrastructure projects through a single portal. Consequently, there has been a significant expansion of roads, railways, and waterways, while ports and airports have undergone substantial upgrades.

3.5 Institutional Investments in Real Estate

In 2024, the real estate sector in India witnessed a significant surge in institutional investments, with a total value exceeding USD 8.8 billion spread across 78 deals. This figure stands as the highest on record and represents a significant 51% increase compared to the previous year, showcasing sustained investor confidence in India's growth story amidst global uncertainties. The bolstered confidence can be attributed to progressive government initiatives that aim to augment transparency and accountability within the real estate sector. Notably, these efforts have resulted in a prominent rise in the proportion of investments coming from foreign institutional investors in recent years, with their contributions accounting for an average share of ~74% over the past five years.

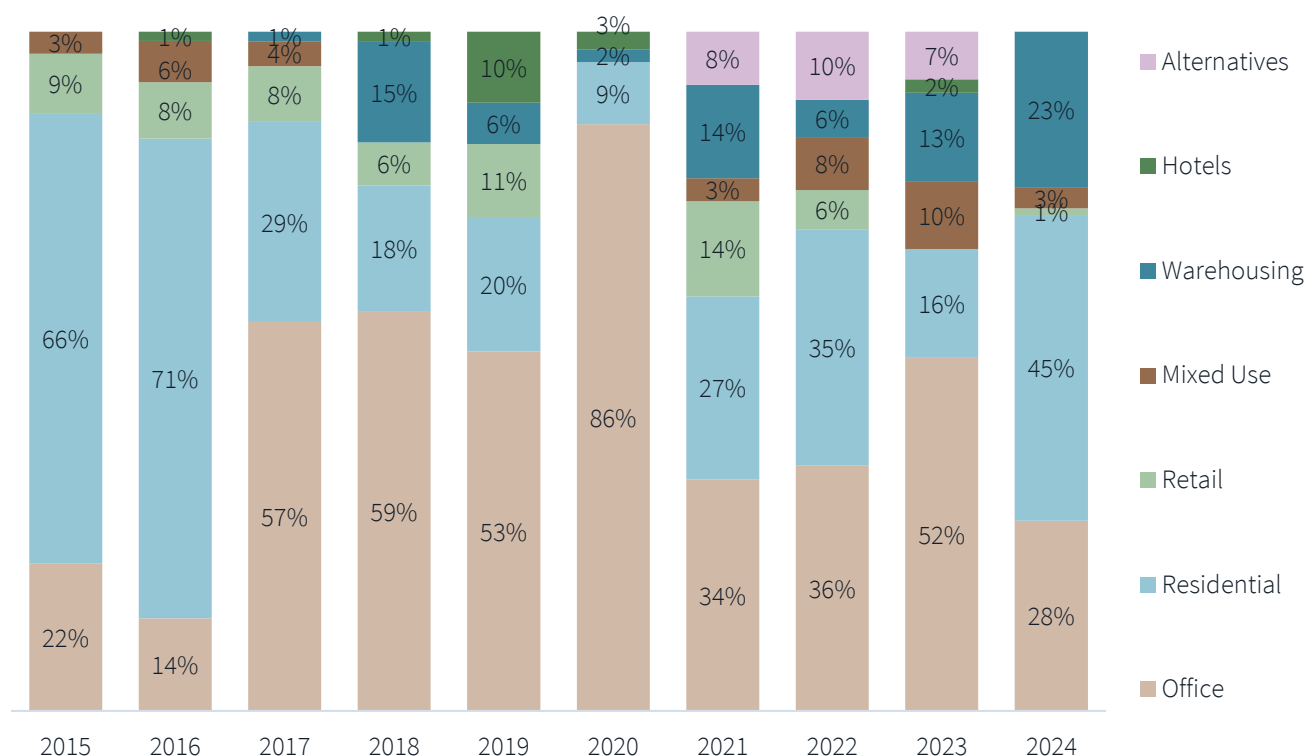
Figure 3.4: Institutional Investments in real estate, USD mn



Source: JLL Research

The office sector emerged as the frontrunner commanding ~44% of overall institutional investments from 2015 to 2024, which translates to ~USD 25 billion. It was followed by the residential and warehousing sectors. Given the rapid growth of data consumption, the digitization of the economy, the arrival of 5G technology, and the increasing focus on data localization, there is a foreseen surge in demand for investments in data centers in the coming years. It is pertinent to note the industry has witnessed a rising trend of portfolio-level investments as opposed to individual asset investments in recent years. Moreover, investors are demonstrating a preference for development partnerships with selected developers, which is driving consolidation in the market.

Figure 3.5: Distribution of institutional investments across sectors



Source: JLL Research

Note: Alternatives include Data Centers, Student Housing, Co-Living, Senior Living, Hospitals, and others

3.6 China + 1 Strategy

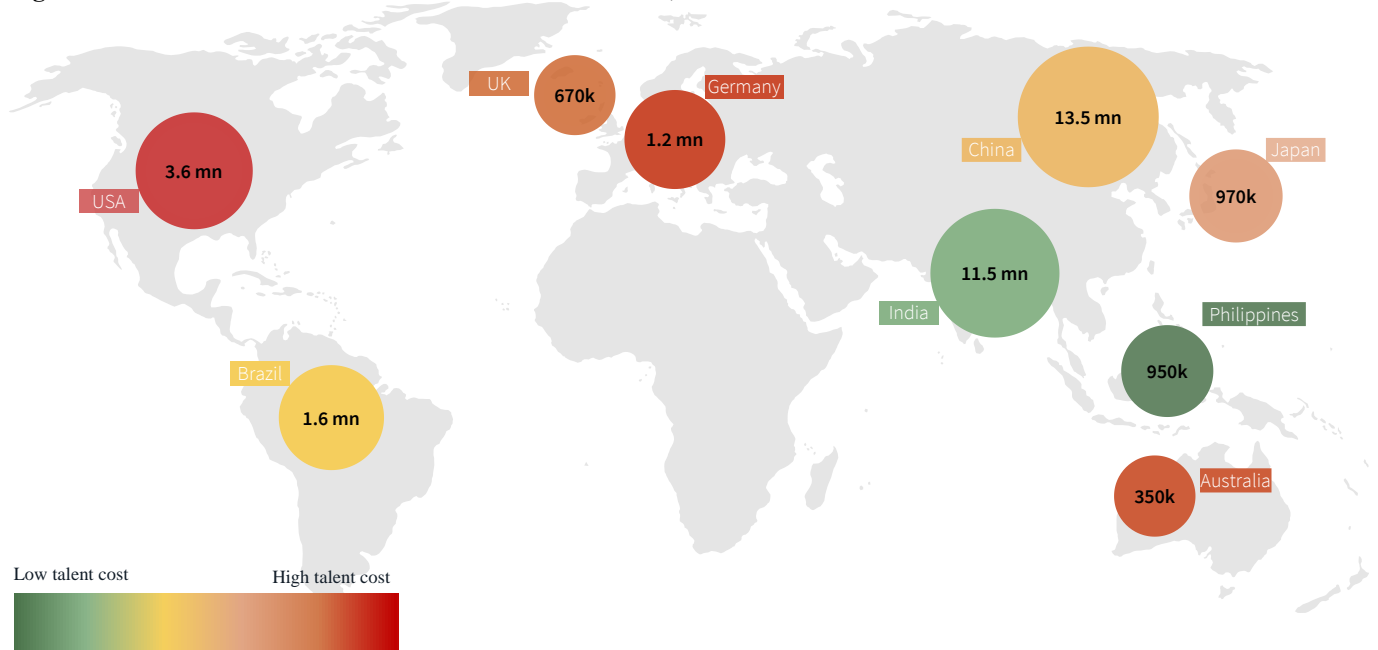
Propelled by the economic initiatives of the Indian government, such as 'Make in India' and improvements in the ease of doing business index, global giants are increasingly looking to invest in India. This has been further supported by rapid infrastructure development and the government's efforts to position India as an attractive investment destination on the world stage. To de-risk supply chain requirements and mitigate production challenges, many multinational companies are adopting strategies like China+1 and Europe+1. This approach could potentially benefit India amongst other Southeast Asian countries across various sectors. Furthermore, manufacturing firms are expected to create more R&D jobs in India as it offers efficiencies in managing both research and production in the same geographical region. We are already witnessing the impact of these initiatives with major companies like Apple setting up manufacturing units in India.

3.7 Availability of Skilled Labour at Competitive Costs

The rapid adoption of emerging technologies like cloud computing and artificial intelligence/machine learning has led to an exponential increase in the demand for tech talent. India boasts one of the world's largest pools of STEM graduates, positioning it as a major global player in producing highly skilled professionals. Furthermore, as the second-largest English-speaking country globally, India offers an added advantage by providing a large talent pool with minimal language barriers.

Additionally, one of India's key strengths is its highly competitive cost structure. There is a significant disparity between salary costs in India and those in developed countries. This cost advantage attracts global tech companies to outsource work to Indian BPOs and ITeS companies, resulting in considerable cost savings. The heightened workflow and increased demand for quality office space by these companies have a significant impact on driving the growth of the real estate sector in India.

Figure 3.6: Number of STEM enrolments across countries, 2023



Source: UNESCO Institute of Statistics, PayScale, JLL Research

Notes: Figures are estimated based on STEM enrolments across all levels of higher education

3.8 Growth of Tier 2 markets

Commercial office activity has been growing in Tier 2 cities driven by factors such as increase in remote working and work from home concepts propelled by the COVID-19 pandemic, rising cost of real estate in Tier 1 cities, the availability of a skilled workforce, infrastructure developments, and government initiatives. These cities offer cost-effective alternatives for businesses without compromising on quality, attracting companies looking to reduce operational costs. The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. The government's focus on promoting investments in these cities through initiatives like Smart City projects further enhances their attractiveness.

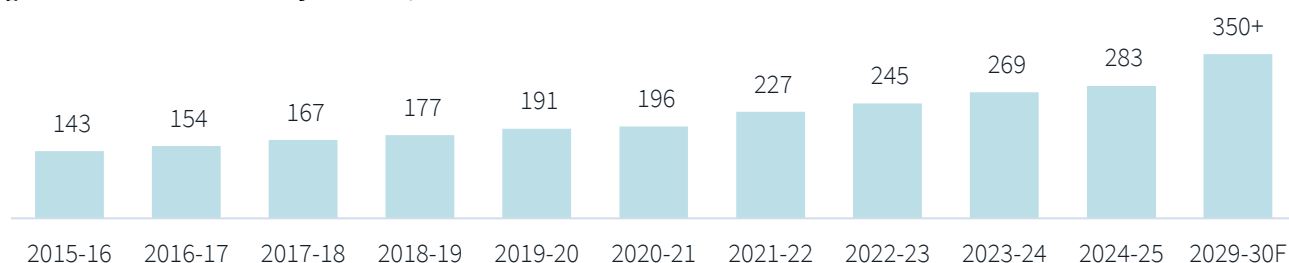
3.9 Growing Tech Sector

The journey of the Indian IT industry started with US-based companies beginning to outsource work to Indian-born tech companies. The industry relied on cost arbitrage as its primary value proposition with organizations outsourcing back-office functions and low-value tech development to India, driven by its low-cost talent pool. Ironically, it was during the dot com bubble and the Y2K crisis³ that India's IT industry received its biggest boost. India was able to leverage its human capital to pitch in and ensure business continuity corporations around the globe. With increased visibility in the international arena and improved confidence in solving complex problems, IT companies in India grew in terms of size as well as scope of services offered. Indian firms became multinational companies with delivery centers across the globe. The resultant trust established with companies across the globe laid the foundation for the growth of GCCs in India.

The tech industry in India has grown exponentially in the last two decades. Amid global geo-political tensions and headwinds, India's technology industry revenue (including hardware) is estimated to reach USD 283 billion in FY 2024-25, a 3.8% year-on-year growth. Tech export revenues are poised to reach nearly USD 200 billion while the domestic technology sector is expected to cross USD 54 billion. Despite the tough market conditions, the industry continues to be a net hirer, taking the total employee base to 5.43 mn, a year-on-year growth of ~1%.

³ The dot-com bubble was a speculative frenzy of internet company investments that collapsed in 2000, coinciding with the Y2K crisis—widespread fear that computer systems would malfunction when dates changed from 1999 to 2000, prompting massive global preparation efforts that ultimately prevented major disruptions

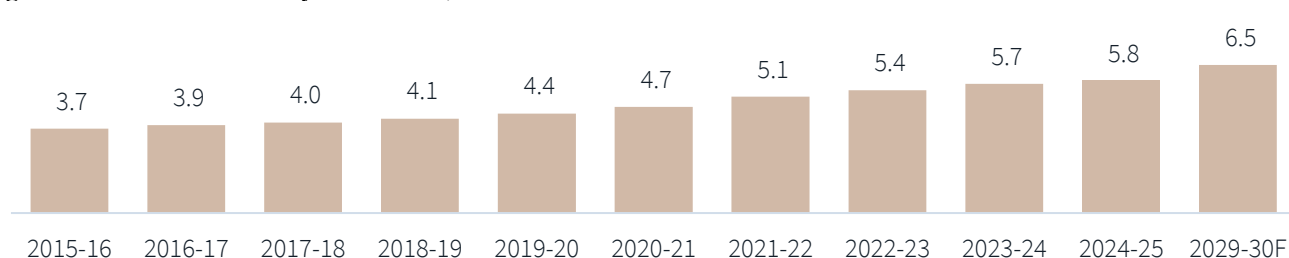
Figure 3.7: IT-BPM industry revenue, USD billion



Source: NASSCOM, JLL Research

Despite challenging market conditions, the industry remains a net hirer, expanding its total employee base to 5.8 million in FY 2024-25. The employee base is projected to surpass 6.5 mn by FY 2029-30.

Figure 3.8: IT-BPM Industry Headcount, million



Source: NASSCOM, JLL Research

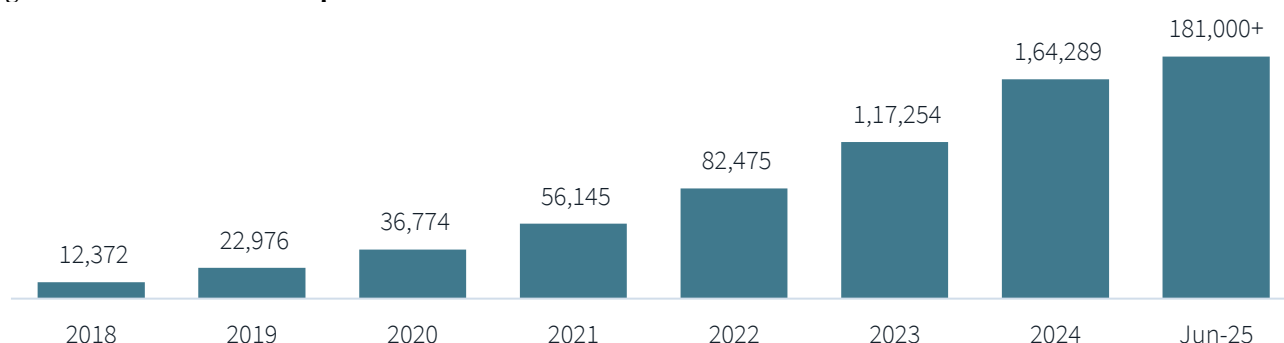
3.10 Increasing Demand from Global Capability Centers

Global Capability Centers (GCCs) remain the biggest industry segment in terms of potential growth accounting for a lion's share of current active space requirements. The opportunity for entry of new GCCs remains significant with ~65%-70% of the Global 500 companies (excluding India-headquartered firms) yet to leverage the India opportunity. The next few years are likely to witness an accelerated increase in the number of GCC units in India as more companies attempt to leverage India's growth favouring ecosystem and the existing ones execute their expansion plans within the country. India's proven credentials and trained workforce will ensure that it remains among the top innovation geographies. As firms increasingly consider offshoring R&D work and utilizing GCCs as transformation hubs to drive business excellence and organizational growth, India will continue to be a leading destination.

3.11 Expansion of Innovation Driven Businesses and Start-Ups

Over the past decade, the startup ecosystem in India has experienced exponential growth, driven by innovation, substantial venture capital investments, and government support. The number of startups recognized by the Department for Promotion of Industry and Internal Trade (DPIIT) increased from around 700 back in 2016 to over 181,000 as of June 2025.

Figure 3.9: Number of start-ups in India

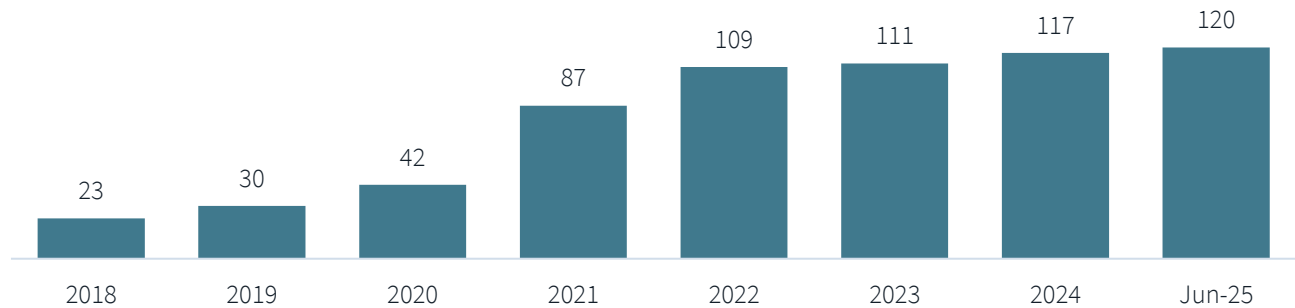


Source: DPIIT, JLL Research

This remarkable growth has positioned India as the third-largest startup ecosystem in the world, which has yielded over 100 unicorn startups. The thriving startup ecosystem also presents opportunities for Global Capability Centers (GCCs)

to leverage emerging technologies and evolving tech solutions. This enables them to tap into a digitally advanced ecosystem for serving their global clients effectively. Furthermore, the surge in the number of startups in India has fuelled the demand for flexible office spaces in recent years. Flexible space providers offer startups a convenient and ready-to-use office space solution with low capital expenditure requirements. This allows startups to focus on their core operations without the hassle of day-to-day facility management, vendor coordination, and the flexibility to scale their team as needed.

Figure 3.10: Number of unicorn start-ups in India



Source: Invest India, JLL Research

Chapter 4: Overview of India's Office Markets

4.1 Top Seven Office Markets of India

Table 1: Overview of India's top seven office markets

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Overall
Grade A Stock, mn sq ft (March 2025)	218.8	78.5	157.9	136.5	29.6	156.9	85.8	863.9
Vacancy, % (March 2025)	11.4%	6.7%	21.4%	25.7%	16.2%	11.9%	15.6%	15.7%
Average Annual Net Absorption, mn sq ft (2016 – March 2025)	9.6	3.2	6.3	6.8	1.0	5.7	3.4	36.1
Average Annual New Supply, mn sq ft (2016 – March 2025)	12.2	3.2	7.2	10.7	1.1	6.0	4.4	44.9
Average Rent, INR/sq ft/month (March 2025)	95.5	73.7	86.9	73.8	67.2	143.6	81.5	94.9

Note: Figures are in Gross Floor Area (GFA) and include only Grade A stock. Gross Floor Area refers to all covered areas including the thickness of external walls, common areas such as services areas and parking area.

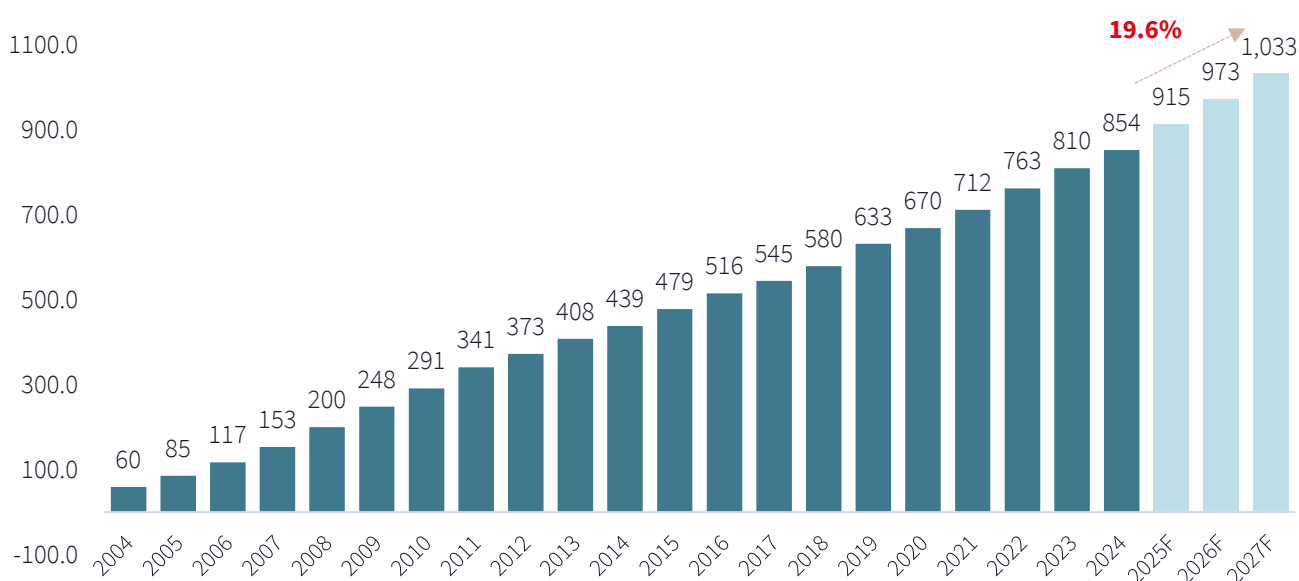
Source: JLL Research, Q1 2025

Introduction

India's office market has witnessed significant growth over the past two and half decades, establishing itself as a prominent player in the global commercial real estate industry. The top seven markets* in India have experienced a tremendous surge in Grade A office stock, growing over 14.5 times, from ~59.5 mn sq ft in 2004 to around 863.9 mn sq ft as of March 2025. The rise of the business process outsourcing (BPO) industry in the early 2000s played a pivotal role in attracting major multinational companies to set up operations in the country, subsequently kickstarting the transformation of the office market. What was once a landscape of unorganised standalone buildings has now evolved into Grade A commercial developments owned by reputed developers and institutional investors. Today, India's office market presents a wide array of opportunities for companies seeking to expand their operations.

With its robust economy, abundant cost-effective talent pool, and favourable business environment, India has become an attractive destination for both domestic and international companies looking to establish their presence in the country. Looking ahead, the Grade A stock is projected to grow at a CAGR of ~6.7% between March 2025 and December 2027 to reach 1,033 mn sq ft.

Figure 4.1: Total Grade A office stock in India's top seven markets, mn sq ft

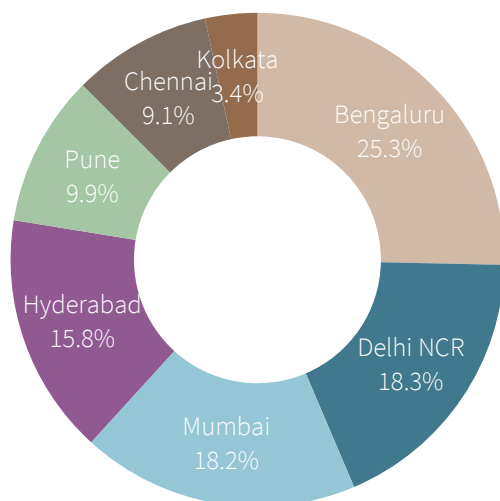


Source: JLL Research, Q1 2025

*Note: Top seven markets include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune

Bengaluru emerges as the dominant force in India's office market with a Grade A office stock reaching around 218.8 mn sq ft, making it the second-largest office market in the Asia-Pacific (APAC) region, only surpassed by Tokyo. Following Bengaluru, Delhi NCR, Mumbai, and Hyderabad take the lead as the top office markets in India. Collectively, these markets contribute ~78% of the total Grade A stock in India's top seven markets. With well-established infrastructure, access to a highly skilled workforce, and flourishing business ecosystems, these cities offer optimal conditions for companies seeking prime office spaces. Notably, Hyderabad has experienced the most rapid growth in Grade A stock addition over the past five years.

Figure 4.2: Distribution of Grade A office stock across India's top seven markets, March 2025



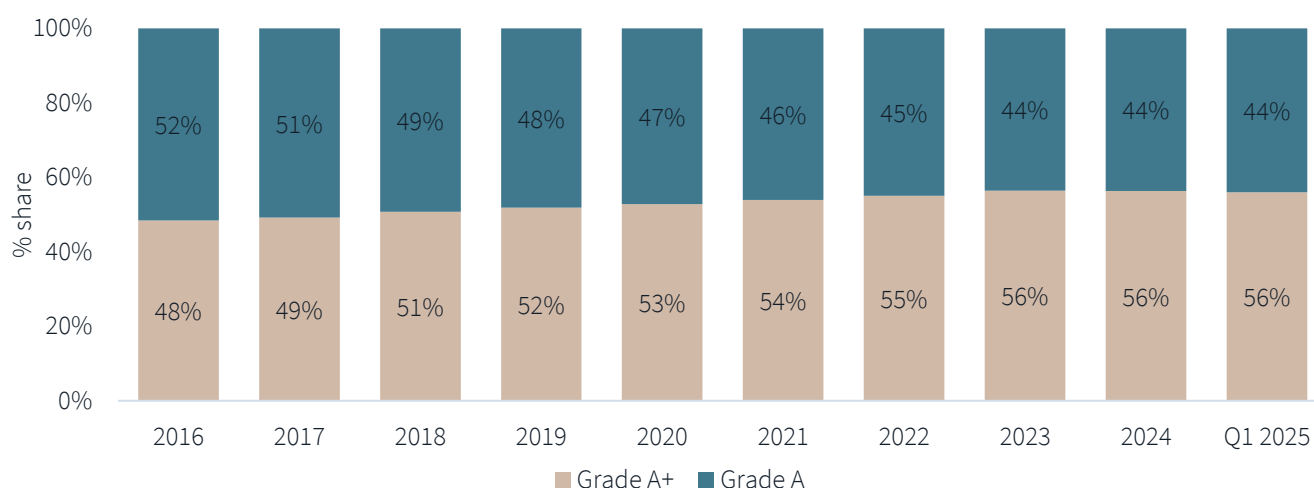
Source: JLL Research, Q1 2025

Classification of Office Stock

Based on quality

As of March 2025, ~56% of India's commercial office stock, totalling around 486.7 mn sq ft, belongs to the Grade A+ category. The upward trend in the share of Grade A+ stock is a result of the evolving nature of the sector and changing preferences of occupiers. The demand for Grade A+ grade assets has led to an increased introduction of such properties in the market.

Figure 4.3: Distribution of Grade A+ vs Grade A over the years, March 2025



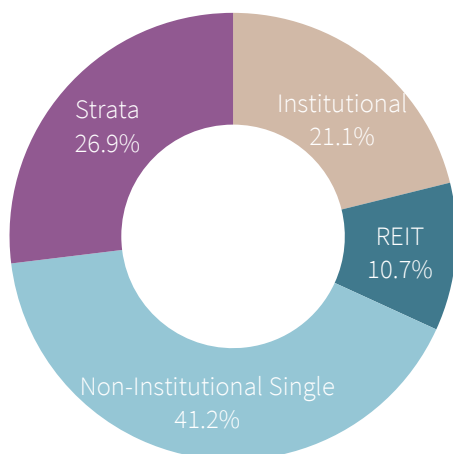
Source: JLL Research, Q1 2025

Note: Grade A+ stock has been identified based on project quality assessment, project age & upkeep, tenant quality, current rent and rent growth, sustainability certifications and other relevant factors.

Based on Ownership

As of March 2025, ~32% of India's Grade A office stock, aggregating to ~275.0 mn sq ft is institutionally (institutional + REIT) held. The remaining 588.9 mn sq ft is divided, with ~41.2% under non-institutional single ownership and the rest being strata titled.

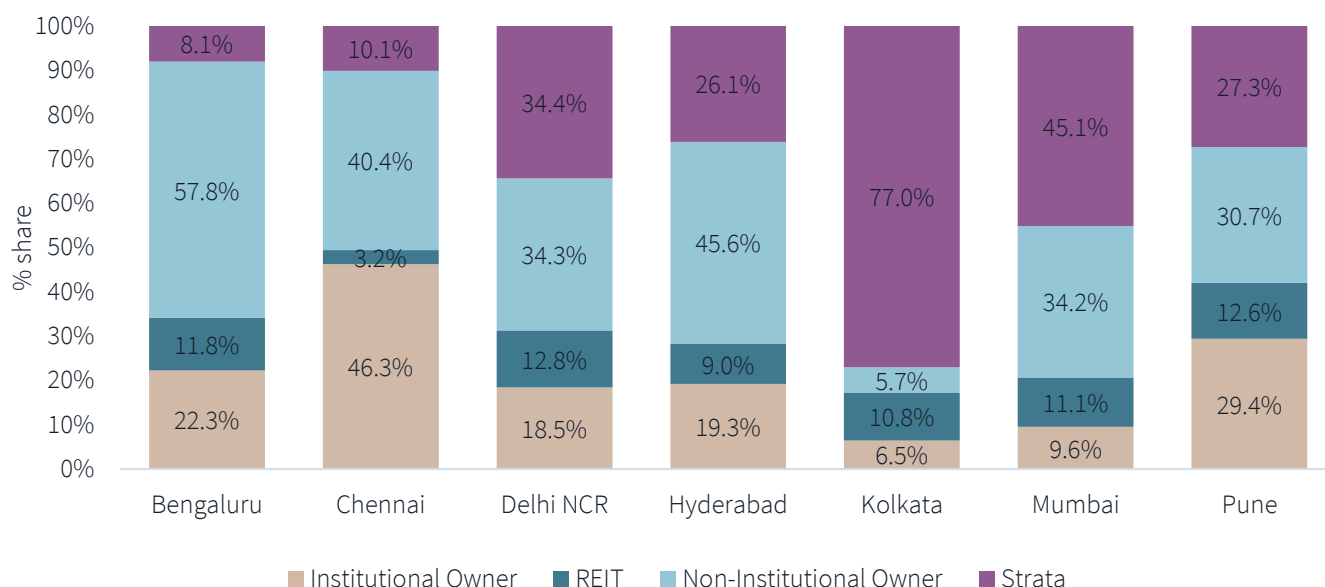
Figure 4.4: Distribution of office stock based on ownership, March 2025



Source: JLL Research, Q1 2025

The southern markets of Bengaluru, Chennai, and Hyderabad account for ~55% of the total institutionally held stock. Alongside cost competitiveness, a rise in institutionalization and a growing emphasis on sustainability is driving the quality of commercial real estate sector in India. This has fostered the development of a strong ecosystem for the sustainable growth of India's office market. It is worth noting that projects owned by institutional investors consistently attract occupiers and consequently enjoy higher occupancy levels compared to strata-owned assets. This signifies the preference for institutionally owned projects and highlights their role in shaping the success of India's office market.

Figure 4.5: Market-wise distribution of office stock based on ownership, March 2025

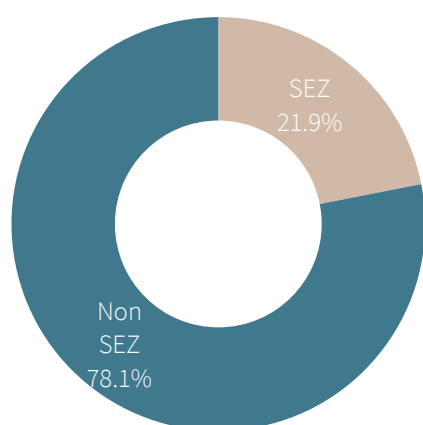


Source: JLL Research, Q1 2025

Based on Type

IT/ITeS SEZ space represents 21.9% of India's Grade A office stock, translating to ~189.3 mn sq ft. The sunset clause withdrew direct tax holidays for IT/ITeS SEZ units. The withdrawal of direct tax holidays for IT/ITeS SEZ units through the sunset clause has had a significant impact on leasing activity. The imposition of compliance requirements without corresponding financial benefits has resulted in a notable decrease in leasing activity within SEZ units. As lease contracts expired, a surge in occupier exits occurred, leading to a significant rise in vacancy levels from ~10% in December 2020 to ~19% by end-2023. Post the denotification amendment, the vacancy has for the first time fallen to ~16% in March 2025. This now compares well with the high-quality IT/ITeS office assets across India's top seven markets that maintain a lower vacancy rate of ~13%. This discrepancy highlights the leasing potential that has arisen as SEZ spaces are being denotified and designated as Non-Processing Areas (NPA), allowing for their usage in the establishment and operation of businesses engaged in IT/ITeS activities.

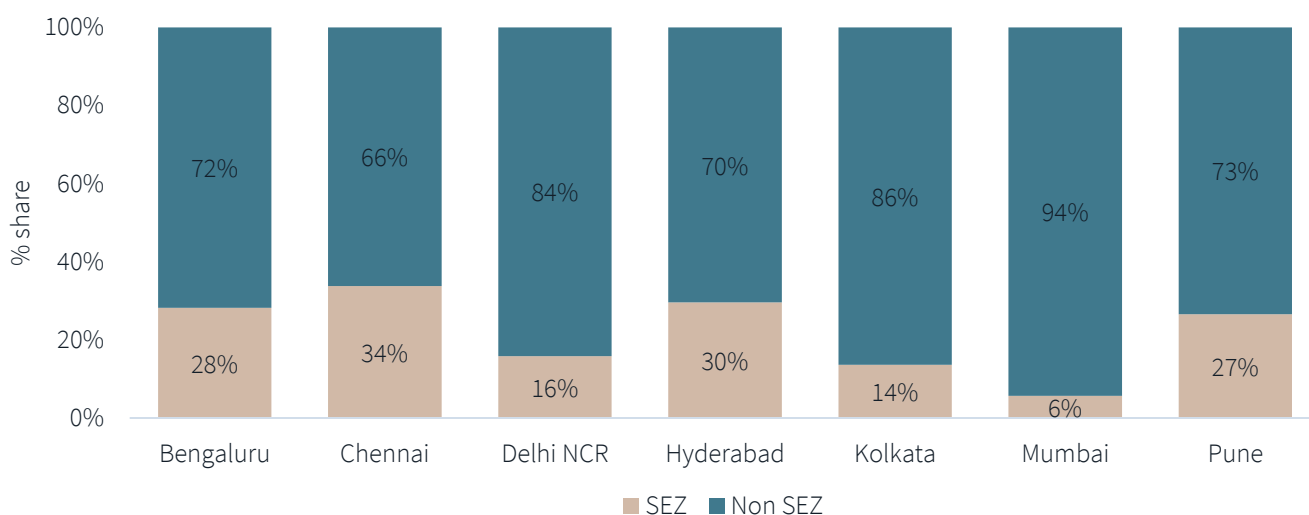
Figure 4.6: Distribution of office stock based on usage type, March 2025



Source: JLL Research, Q1 2025

The SEZ spaces in India are primarily concentrated in the tech markets of Bengaluru, Chennai, Hyderabad, and Pune. Together, these markets contribute nearly 80% of the total SEZ stock in the country.

Figure 4.7: Market-wise distribution of office stock based on usage type, March 2025



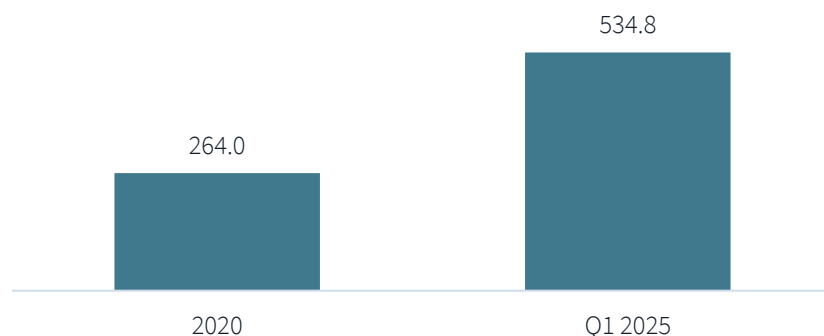
Source: JLL Research, Q1 2025

Based on Green-Certification

Sustainability has become a top priority for businesses worldwide, with particular emphasis on achieving net zero carbon (NZC) commitments. The built environment, responsible for nearly 40% of global carbon emissions is crucial for reducing carbon emissions. Hence, 'responsible real estate' plays an important role in helping organisations achieve their ambitious decarbonisation goals.

The Indian market is making significant strides towards sustainable real estate, as demonstrated by the growing presence of green-certified office buildings. Notably, the penetration of green-certified office stock has increased from ~39% in December 2020 to ~62% in March 2025. Also, it is pertinent to note that there is substantial evidence confirming that green-certified assets command a rental premium of 10-20% over their non-certified counterparts.

Figure 4.8: Green-certified office stock (mn sq ft), March 2025



Source: JLL Research, Q1 2025

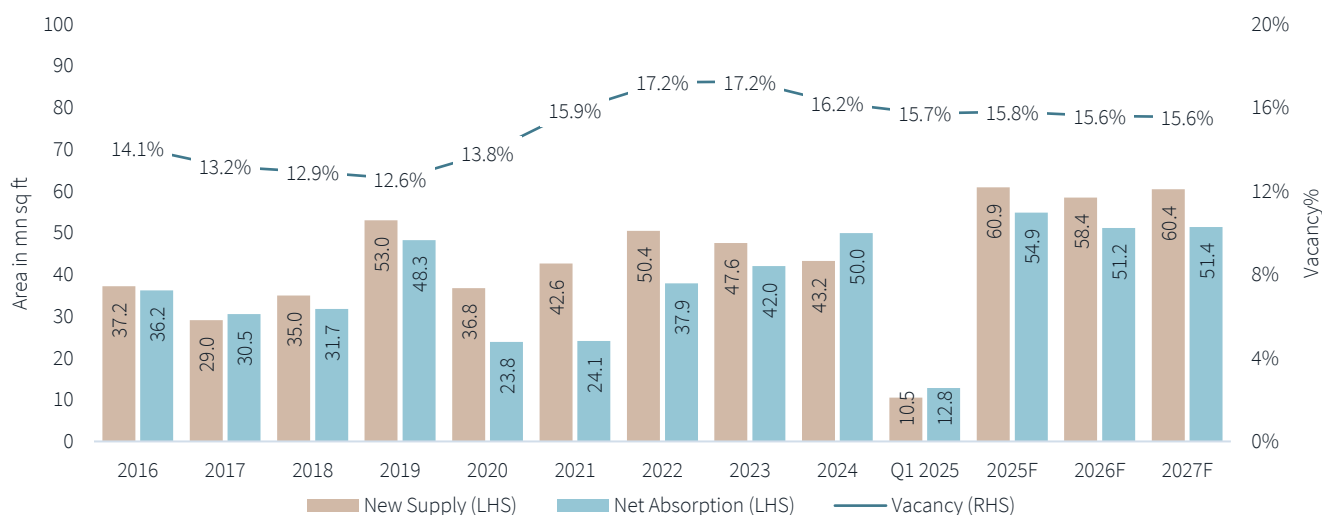
Trends in Supply, Net Absorption and Vacancy

The office market in India has shown considerable vibrancy over the past few years, setting new benchmarks in 2019. Net absorption across the top seven cities in India grew at a robust 52% Y-o-Y, reaching a historic high of ~48.3 mn sq ft. At the same time, new supply grew at 51% Y-o-Y, crossing the 50 mn sq ft mark. The market was expected to continue its upward trajectory in 2020. However, the COVID-19 pandemic and subsequent containment measures brought about unprecedented challenges for the office sector in 2020. On a Y-o-Y basis, net absorption, and new supply in 2020 dipped by 51% and 31% respectively.

In 2021, net absorption witnessed a marginal uptick, driven by an impressive Q4 leasing performance. The following year, India's office market made a full recovery as net absorption surpassed the four-year pre-pandemic average (2016-2019). 2023 was another historic year for India's office market as net absorption in India's top seven markets breached the 40 mn sq ft mark and stood at ~42.0 mn sq ft. This not only marked a new post-COVID milestone but also the second highest annual absorption, trailing only the levels recorded in 2019. The resilient expansion-driven occupier activity is a testament to the country's quality talent pool and competitive costs. India office market has built on the gains through the 2022-23 period as it remains the focal point of headcount addition and RE growth for global occupiers. It was reiterated by the net absorption for 2024 hitting historic peak levels of ~50.0 mn sq ft. Q1 2025 saw net absorption jump by 54% y-o-y on a pan-India basis to ~12.8 mn sq ft. The net absorption numbers for Q1 2025 were the highest among all first quarters going back all the way to 2008.

India's continued strength in terms of its talent pool, costs and overall tech ecosystem is a key driver for global firms to invest into their RE growth with India as the focal point. Over the next three years, we anticipate that the market activity seen in 2024 will become the new norm, with net absorption in each year from 2025 to 2027 expected to exceed that of 2024.

Figure 4.9: New supply, net absorption, and vacancy trends

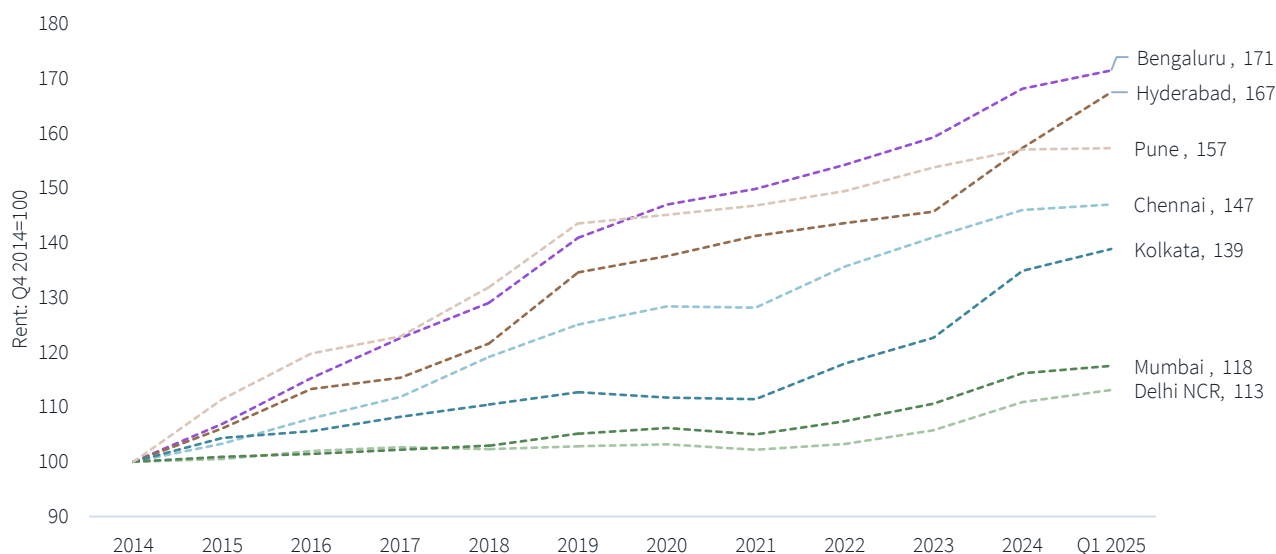


Source: JLL Research, Q1 2025

Rental Trends

Rents have moved up post pandemic across most cities, with core micromarkets seeing healthy growth in rents driven by sustained demand and higher-grade, green-certified buildings being able to command a premium. The rental values on a y-o-y basis (Q1 2025 vs Q1 2024) have increased across all cities, with Hyderabad witnessing the maximum growth of 14.5%, followed by Kolkata and Bengaluru with a growth of 13.2% and 6.3% respectively. Mumbai, Delhi NCR, Chennai and Pune recorded y-o-y rental growth of 6.1%, 6.0%, 3.1% and 1.7%, respectively.

Figure 4.10: Market-wise rental index trend

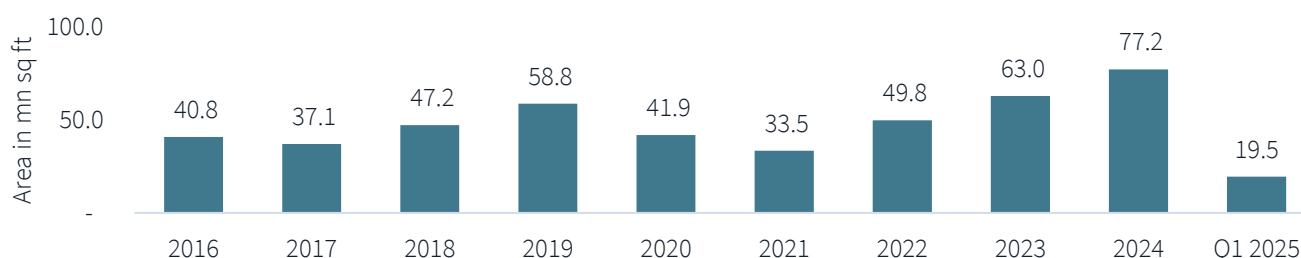


Source: JLL Research, Q1 2025

Trends in Gross Leasing Activity

Gross leasing in India's top seven markets exceeded the 60 mn sq ft milestone for the very first time in 2023, reaching an impressive 63.0 mn sq ft, a significant 26.4% y-o-y increase. In a year marked by global headwinds, these achievements were a testament to the market's strong underlying fundamentals and growth prospects. Leasing activity in India continues to see a sustained period of intense activity, underpinned by demand from both global and domestic occupiers. The annual gross leasing of 77.2 mn sq ft across the top seven cities is the best-ever for the India office market, outshining the previous peak recorded in 2023 by a significant 22.6% y-o-y. Gross leasing in Q1 2025 at ~19.5 mn sq ft was the highest among comparable first-quarter numbers and carried forward the momentum of the past two years. On a y-o-y basis, gross leasing for the top seven cities was up 28.4% at the pan-India level.

Figure 4.11: Gross leasing trends

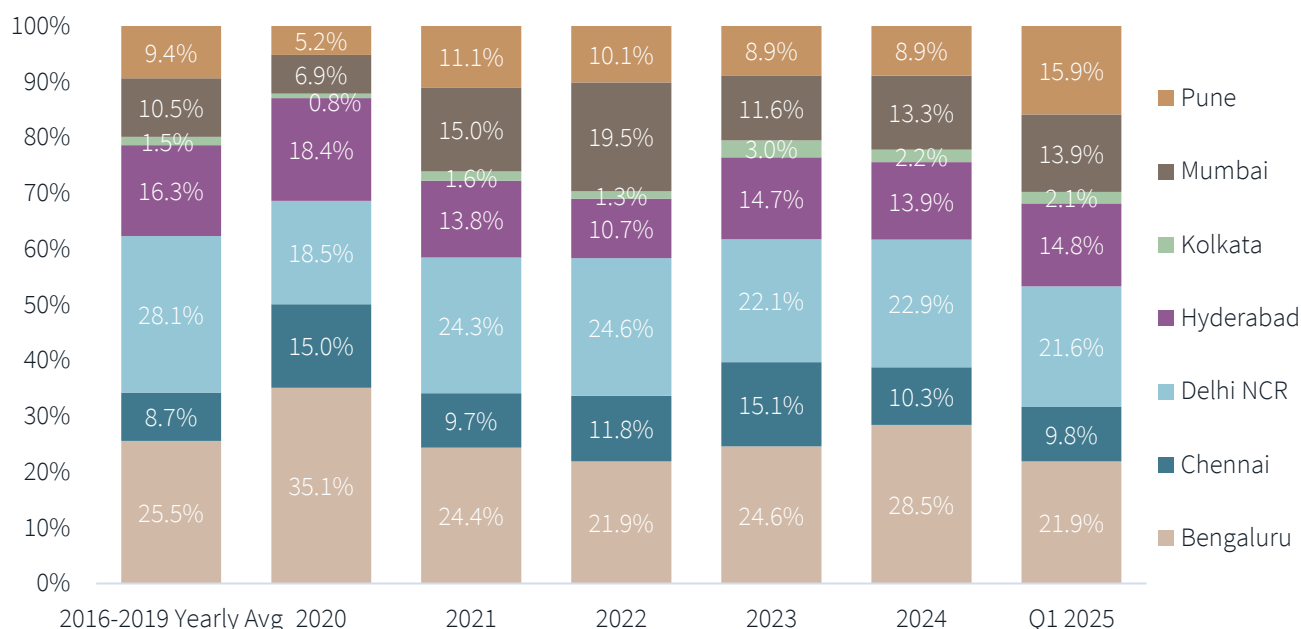


Source: JLL Research, Q1 2025

Bengaluru and Delhi NCR followed by Mumbai, Chennai and Hyderabad have dominated the gross leasing activity over the last few years. For the full year of 2024, Bengaluru and Delhi NCR accounted for 28.5% and 22.9% of the yearly gross leasing, respectively. On a full-year comparison, gross leasing volumes were highest ever in Bengaluru, Delhi NCR, Mumbai and Pune underlining the strong market momentum that prevailed throughout during the year. Hyderabad and Chennai also saw their second best ever annual leasing numbers in 2024 with the previous peaks being 2019 and 2023, respectively. Kolkata also saw its second-best leasing performance in 2024, after the previous year. During Q1 2025, Bengaluru remained the leader in quarterly leasing activity for the fourth straight quarter with a 21.9% share. Delhi NCR followed closely behind with 21.6%. Pune jumped to the third spot with a 16% share of gross leasing in Q1, backed by

strong pre-commitments with Hyderabad and Mumbai following behind.

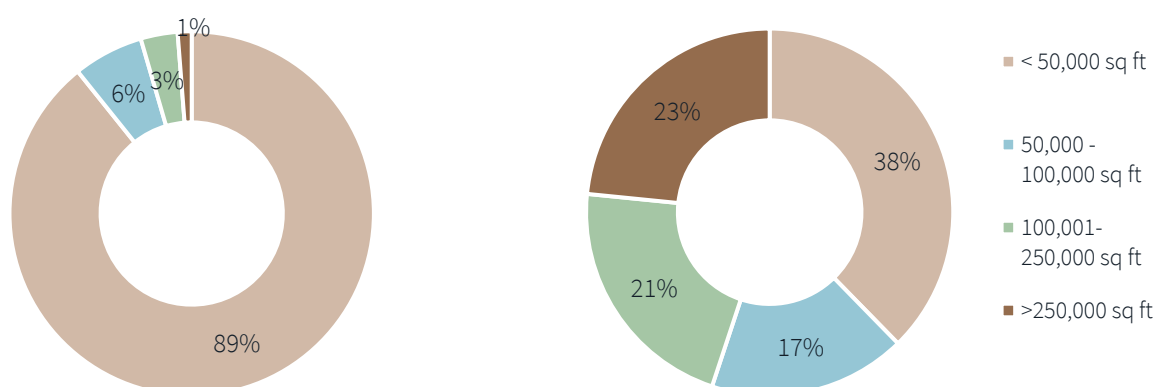
Figure 4.12: Distribution of gross leasing by markets



Source: JLL Research, Q1 2025

An analysis of the deal sizes reveals that small-sized deals (<50,000 sq ft) accounted for ~89% of the total leasing transactions, translating into ~38% of the overall area leased between January 2016 and March 2025. Mid-sized deals (50,000 – 100,000 sq ft) accounted for ~6% of the total leasing transactions, translating into ~17% of the overall area leased. Large-sized deals (>100,000 sq ft) accounted for ~4% of the total leasing transactions, translating into ~44% of the overall area leased.

Figure 4.13: Break-up of leasing from 2016 to Q1 2025 basis transaction size - no of deals (left) and area, mn sq ft (right)



Source: JLL Research, Q1 2025

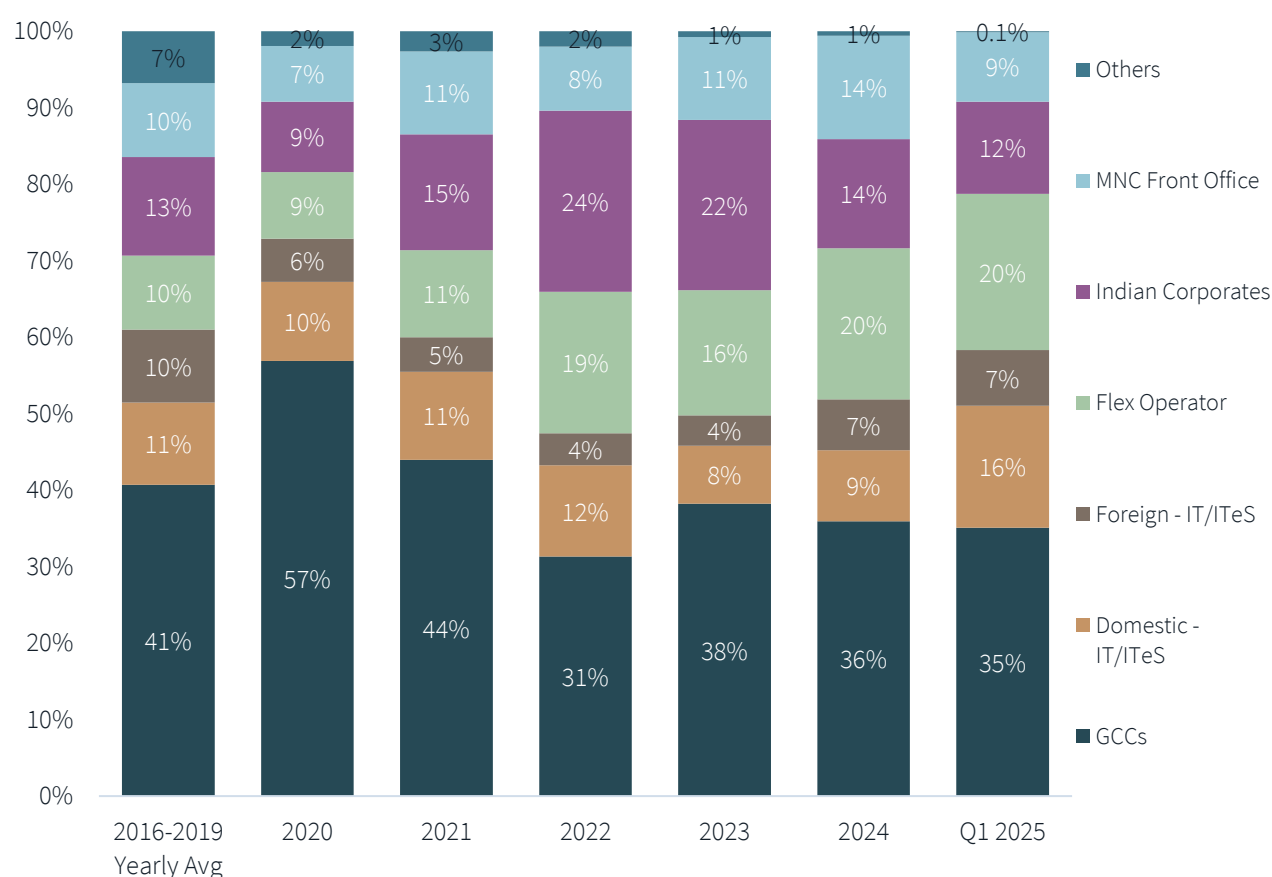
Sectors driving gross leasing activity

Tech has been the largest occupier category in India's office market. Post the pandemic, while tech continues to remain the major driver of leasing activity in the country, its share in overall leasing activity has reduced. While the tech sector saw a noticeable drop in its share (~21%) in pan India overall leasing activity during 2023 amid reduced space take-up by third-party outsourcing firms, global headwinds and slower revenue growth, it made a partial recovery this year with its share rising to ~26% in 2024. India's office ecosystem is a blend of "office to the world" and strong domestic sector growth. In a period of global sluggishness, India office market remained resilient given its underlying fundamentals. The same factors have now come together to create a period of sustained growth, with India at the forefront of global firms'

real estate decisions and strategies. Strong domestic economy parameters are also fuelling space take-up by home-grown firms. The India office growth story is strongly supported by the remarkable growth shown by GCCs. With a substantial 36% share of the total leasing in 2024, GCCs continue to remain the dominant occupier group. This has been driven by large volumes of AI and related domain work increasingly coming into the country, chasing the quality talent pool. BFSI and Manufacturing/engineering GCCs have also closed the gap in recent times and were not far behind in terms of their contribution, showcasing increasing demand across a wider spectrum of R&D and cutting-edge innovation work by GCCs. The flex segment had a substantial ~20% share in the annual leasing numbers, its best share underscoring the momentum in this segment. It is interesting to note that, the flex hit the gross leasing number of over 15 mn sq ft in 2024, another peak in this sector's performance and showcasing its continued growth and contribution to India's office market amid the evolving workplace and portfolio strategies across industries.

GCCs remained the leader in overall gross leasing activity in Q1 2025 with ~35% share, with flex operators and domestic tech firms following. Going forward, leasing activity is anticipated to be primarily driven by Global Capability Centers (GCCs) and flex operators, which will remain as the top occupier categories. An intriguing trend in the market is the increasing collaboration between new GCCs entering the country and flex operators for their office space needs. This partnership has contributed to a surge in office space demand from flex operators. At the same time, the declining proportion of GCCs in recent years can be attributed to this emerging trend.

Figure 4.13: Sector-wise share of gross leasing



Source: JLL Research, Q1 2025

4.2 Emerging Tier 2 Office Markets

Table 2: Overview of emerging office markets

	Stock, mn sq ft (March 2025)	Rental Range, INR/sq ft/month (March 2025)
Ahmedabad	~16.0	40-75
Jaipur	~4.5	45-90
Indore	~5.2	35-55
Chandigarh/ Mohali/Tri-City	~7.5	40-120
Kochi	~13.8	40-75
Coimbatore	~8.4	40-65
Bhubaneswar	~6.4	35-95

Source: JLL Research, Q1 2025

Key Trends

Commercial office activity has been growing in Tier 2 cities driven by factors such as increase in remote working and work from home concepts propelled by the COVID-19 pandemic, rising cost of real estate in Tier 1 cities, the availability of a skilled workforce, infrastructure developments, and government initiatives. These cities offer cost-effective alternatives for businesses without compromising on quality, attracting companies looking to reduce operational costs. The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. The government's focus on promoting investments in these cities through initiatives like Smart City projects further enhances their attractiveness.

Ahmedabad is home to India's first operational smart city spread across ~3,400 acres, which houses the International Financial Services Centers Authority HQ. The market is witnessing a notable increase in demand from BFSI and tech companies, particularly in the post-COVID era. Flex operators based in Ahmedabad, are proactively acquiring a significant portion of Grade A assets as speculative investments for their future clients. As a result, the city is currently facing a shortage of Grade A supply in the market, which is expected to drive up rental rates for these premium buildings.

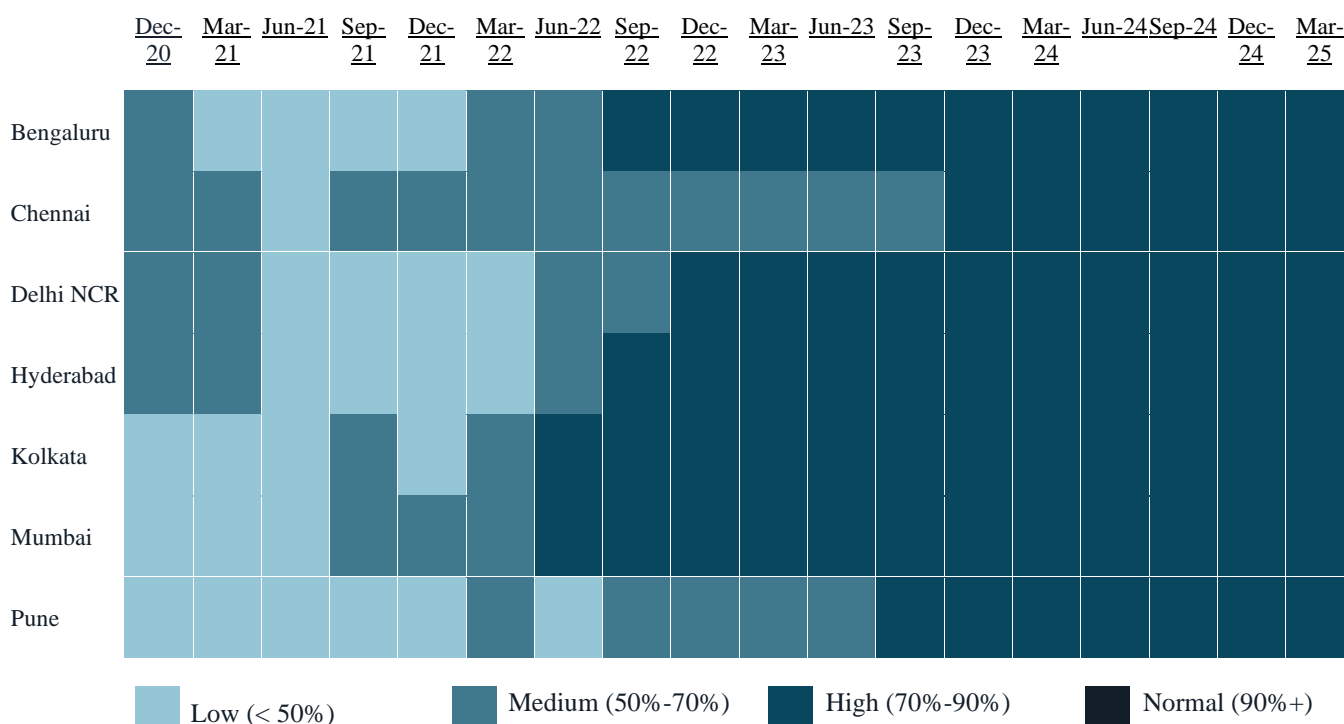
4.3 The Road Ahead

Hybrid a reality but with an 'Office-first' approach

The role of an office has evolved. It is a place to collaborate, foster innovation and help companies communicate their values, ethos, and culture to their dynamic and diverse workforce. Given this context, the significance of bringing employees back to offices, albeit in a hybrid or phase-wise manner has become critical. Corporates continue to be on a transformation journey with respect to RTO (return to office), with flexibility in the workplace and provision of unique offerings to employees being key to facilitate their journey back to office. Employee experience through evolved workplaces, immersive services and flexibility in working will be key in the war for talent. Companies have started charting out their return to office plans in a phased manner and are taking up new spaces to cater to their increased headcount requirements. Office portfolios are likely to expand further as hybrid working evolves with a strong 'office-first' approach.

Also, over the past couple of years, many firms in India have increased their employee pool without taking up additional office space to accommodate said employees. In such scenarios, hybrid and work from home models are more of a 'necessity' than a 'preference'. With a rise in office occupancies, driven by return to office mandates, most large enterprises are likely to have space overruns, where the existing portfolio may not be enough to the higher in-office attendance. This will likely bring in additional space demand to the market. This 'pent-up demand' is expected to translate into additional space leasing over the next few years.

Figure 4.14: Return to office across markets



Source: JLL Research, Q1 2025

Focus to shift towards building performance data and active collaboration with landlords

While green office spaces have been an important step towards sustainable real estate portfolios, by 2030 leasing in green-certified will be a de-facto requirement when prominent occupiers lease office spaces. The focus will shift towards credible building sustainability data, making the green lease contract crucial for ensuring transparency in data and active mission-aligned collaboration between landlords and occupiers throughout the life of the lease.

It will become increasingly evident that corporates must adopt a proactive approach to sustainability, integrating it deeply into their business operations and decision-making processes. They must embrace innovation and leverage cutting-edge technologies to drive efficiency, reduce environmental impacts, and enhance the quality of their workplaces. By doing so, occupiers can not only contribute to a greener future but also boost their brand reputation, attract, and retain talent, and ensure long-term business resilience. Those that take bold and decisive actions will pave the way for societal and environmental progress, setting a benchmark for others to follow.

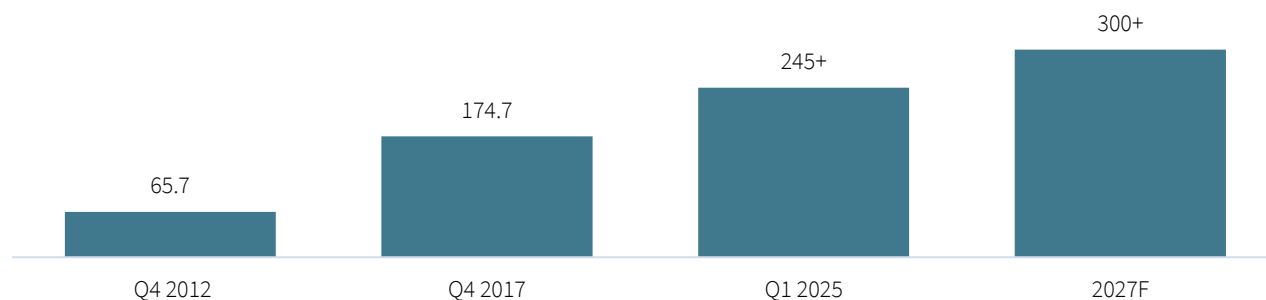
Flight to quality

It is pertinent to note that recently completed projects and lower-quality assets contribute the most to headline vacancy numbers. The flight to quality is evident in terms of office occupancy being polarized towards core markets and superior-grade projects. Institutionally owned and green certified projects continue to find favour from occupiers and hence see much better occupancy levels. Premium quality assets enjoy 500 – 800 basis points (bps) higher occupancy levels and command rental premiums of 10% - 20% when compared to other Grade A assets. This trend is expected to continue as institutional-quality assets account for a large share of the upcoming supply and will remain the first choice for corporate occupiers.

GCCs key to increasing occupier demand

India is increasingly becoming the preferred choice for large conglomerates to set up Global In-house Centers or Global Capability Centers (GCCs). As of March 2025, office Stock occupied by GCCs account for ~34% of all occupied Grade A stock across the top seven cities, which translates to ~245 mn sq ft. The holistic ecosystem provided by the bigger metros across a strong physical and office infrastructure, talent pool and support amenities have seen GCCs expand mostly across these cities, although some Tier 2 have also emerged. Over the last couple of years, with talent dispersion and trends around hybrid working, GCCs have been quite active in increasing their footprint in such emerging urban centers.

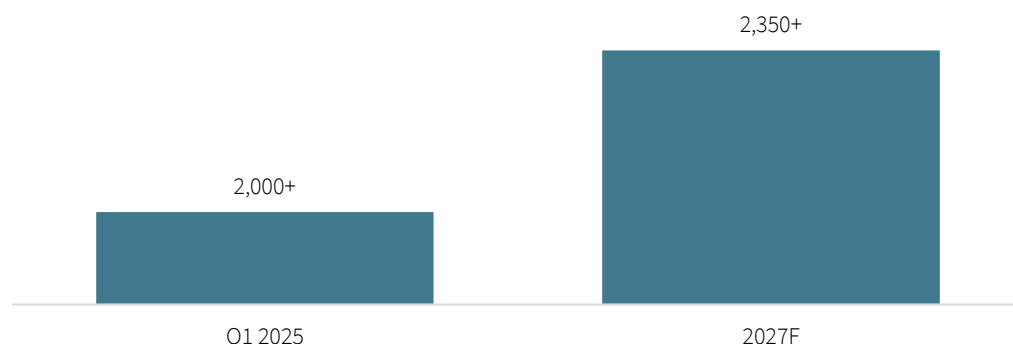
Figure 4.15: Grade A office space occupied by GCCs, mn sq ft



Source: JLL Research, Q1 2025

The next few years will witness a multifold increase in the number of GCC units in India as more companies attempt to leverage India's growth favouring ecosystem and the existing ones execute their expansion plans within the country. The number of GCC units is expected to cross 2,350 over the next 3 years with the corresponding office occupancy footprint expected to grow to over 300 mn sq ft. India's status as a GCC powerhouse has been built on its longstanding and successful service delivery models which have supported global firms increasingly in their business transformation journey. As the GCC ecosystem evolved in India, it has not been a surprise that the country's talent pool has continued to deliver complex services and tech solutions to the global parent and its client base. India's proven credentials and trained workforce will remain the momentum drivers as firms increasingly look at offshoring R&D work and using GCCs as transformation hubs which drive business excellence and organization growth.

Figure 4.16: Number of GCC units in India



Source: JLL Research, Q1 2025

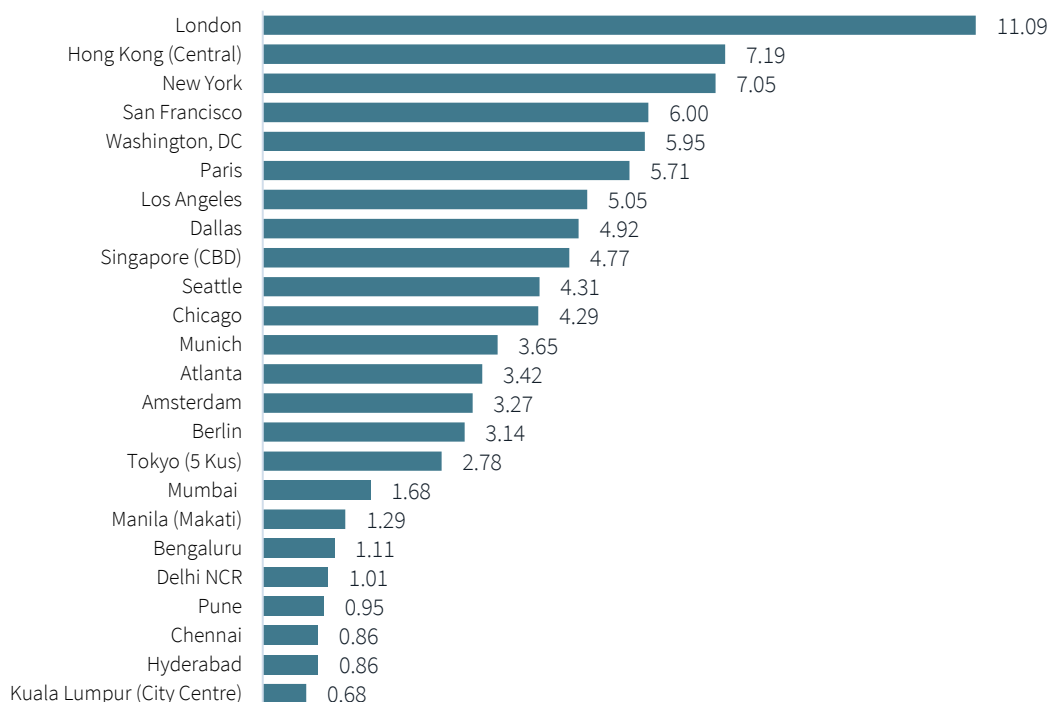
India's office market to remain growth-oriented

India's strong leasing momentum is driven by its strong tech ecosystem which is seeing strong offshoring and R&D work across multiple sectors. The combination of the available and qualified talent pool, cost advantage and quality real estate is creating a sustained growth trend even as the country's office markets were impacted to a limited extent by the global headwinds.

India office market scaled new peaks in 2024 and surpassed even the optimistic forecasts to exceed 77 mn sq ft in terms of occupier leasing volumes. As 'office to the world', India is key to headcount augmentation and capacity growth for global firms, while domestic occupiers remain ebullient in the wake of economic resilience and growth opportunities. This has created a sustained runway for the market to grow further.

A short-term sluggishness in market activity may be seen as firms evaluate the impact of tariffs – both implied as well as explicit. The uncertainty may also act as a tailwind to more offshoring opportunities for India from global firms. The fundamentals seem to support India's continued dominance as an office destination among global firms, mostly driven by its prominence as a R&D capability hub across multiple industry domains. This being said, these are still early days as the global trade and macroeconomic situation continue to evolve. India's office market looks to be well on track to match its 2024 performance. There remains a sustained runway for growth as we continue to see strong demand from global and domestic occupiers. While the growth is expected to pivot around GCC activity, domestic occupiers will likely play a bigger role, especially those from the flex, BFSI and manufacturing segments.

Figure 4.17: Rental Comparison: Q1 2025 Average Office Rent (USD/sq ft/month)



Source: JLL Research, Q1 2025

India's rising might as an offshoring destination will be crucial to the continued resilience and growth of India's office markets. GCCs remain the biggest industry segment in terms of potential growth, accounting for a lion's share of current active space requirements. BFSI firms lead in terms of active space requirements followed by the tech sector. Going forward, these two sectors along with Engineering R&D will continue to drive demand for GCCs in India. This multi-year trend is expected to keep the Indian office markets among the most growth-oriented globally.

The rise of flex

As portfolio strategies increasingly prioritize flexibility and talent retention, flex space operators are playing a crucial role in India's office markets. The top seven markets account for ~75-80% of the total office market activity in India. In 2024, flex space accounted for ~20% of gross leasing, highlighting its growing significance. It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 74.0 mn sq ft in 2024, with a CAGR of 26%. This translates to an overall office stock penetration of ~7.0% for the flex sector. Post-COVID, the flex segment has accounted for a 17-18% share of the annual gross leasing on average. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~129 mn sq ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics.

Education Infrastructure

India, with its 45,473 colleges and 1.49 mn schools (as of 2021-22), is one of the largest education markets globally

Gross Enrolment Ratio in higher education is projected to increase from 28.4 in 2021-22 to 36.3 in 2027-28

Subsequently, total enrolment in higher education is projected to increase from ~43.3 million in 2021-22 and surpass 50 million by 2027-28

Education infrastructure is rapidly emerging as a significant driver for flex space and managed space providers in India, reflecting the country's evolving educational landscape and the limitations of traditional infrastructure. This trend is fuelled by the exponential growth of India's education sector, which is experiencing rising enrolment rates across all

levels, from primary schools to higher education institutions.

As the demand for quality education surges, educational institutions face mounting challenges in acquiring suitable real estate for expansion. Flex spaces offer a timely and cost-effective solution to address these infrastructure needs, allowing institutions to establish presence in new locations without significant capital investment.

Moreover, the shift towards blended learning models, accelerated by the pandemic, has further amplified the need for adaptable spaces that can seamlessly accommodate both in-person and online learning environments. Flex spaces excel in this regard, offering the flexibility to reconfigure layouts for various purposes, from traditional classrooms to collaborative workspaces and high-tech learning labs. This adaptability is particularly crucial for institutions offering a mix of full-time courses, part-time programs, and short-term skill development initiatives. Flex space providers are capitalizing on this opportunity by offering comprehensive solutions that go beyond mere space provision. These offerings often include pre-installed technological infrastructure, which are essential for modern educational delivery. This turnkey approach is especially attractive to educational institutions looking to rapidly deploy digital learning tools and platforms without the hassle of managing complex IT setups.

The financial advantages of flex spaces are also a key driver of their adoption in the education sector. By opting for flexible leasing arrangements, institutions can significantly reduce upfront capital expenditure and optimize operational costs. This financial model allows for more efficient allocation of resources towards core educational activities, such as curriculum development and faculty recruitment, rather than tying up funds in fixed assets. As educational institutions increasingly focus on their core competencies of teaching and research, the outsourcing of space management to specialized providers becomes more attractive. This allows institutions to redirect their energy and resources towards academic excellence and student outcomes, rather than the complexities of real estate management.

The trend of education infrastructure driving flex space and managed space demand is likely to continue and even accelerate in the coming years. As the education sector in India continues to evolve, adapting to technological advancements and changing pedagogical approaches, the role of flexible and managed spaces in supporting this transformation will become increasingly vital. This shift not only addresses immediate infrastructure needs but also positions the education sector to be more agile and responsive to future changes in the learning landscape.

Chapter 5: Introduction to Flexible Workspaces

At a time when work is finding new meaning, digitization is taking over traditional businesses and new sectors are emerging, the office is no longer just a workplace. Most people spend a greater part of their day at work (physically or virtually) and hence workspaces have a greater role to play than ever before. The need for collaboration and collisional conversations that engender innovation while fostering organizational culture and ethos is increasing. Demand for flexibility in work patterns has become a key ask from the workforce and organizations are, consequently, looking at making their real estate portfolios suitable in this evolved workspace model.

So, what are flexible workspaces?

Flexible workspaces have been defined in multiple ways. Simplification of this term for many meant flexibility in duration of the contract and an ability to scale up or down as requirements change. In basic terms, flex spaces refer to fully furnished and serviced office spaces provided by flex space operators to end-users. Initially considered a niche offering, flex spaces have gone mainstream over the last 3-4 years, particularly as large enterprises started prioritizing flexibility in their portfolios. Across the globe, traditional working models are shifting, placing flexibility at the forefront of real estate decision-making for occupiers and commercial real estate (CRE) executives. There are several key reasons why this trend has become mainstream, and although COVID has played the role of a catalyst, the inherent advantages of flexible workspaces extend beyond the pandemic.

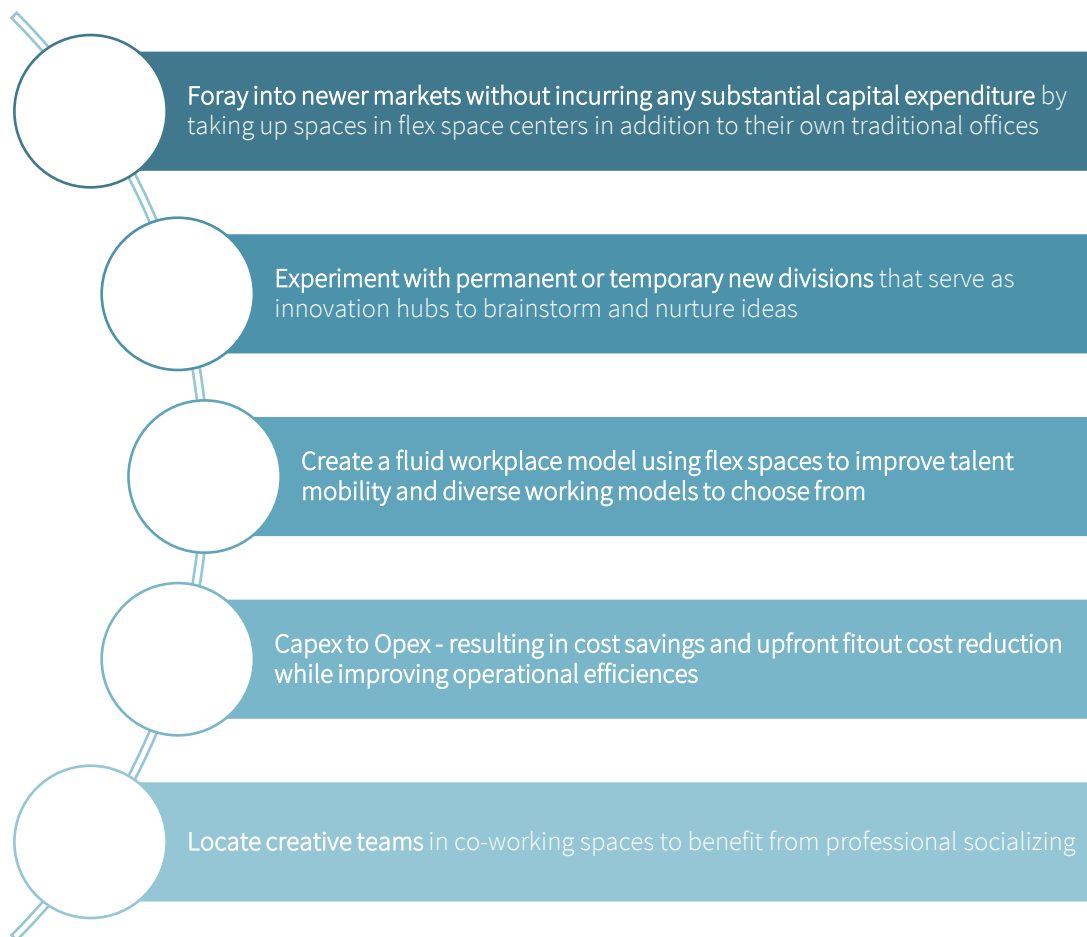
As this trend evolved, the focus has shifted from cost savings and fulfilling short-term space needs to embracing activity-based working styles and incorporating flexible spaces into the overall portfolio. In the post-COVID return-to-office scenario, flex spaces also support occupiers' portfolio optimization strategies and enable the creation of attractive spaces to attract and retain talent. The flex space industry has undergone a significant transformation, moving away from standardized workspace options towards a more tailored and focused approach. There is now a strong emphasis on providing end-to-end space and amenities management, leading to the emergence of a distinct category of managed space operators within the flex ecosystem. These operators, along with others adopting a hybrid model, are catering to the needs of large enterprises, and offering on-demand, modern workspaces that align with the requirements of today's workforce. There is increasing demand even on traditional space owners to offer such integrated flex options in their portfolios. The demand for greater flexibility from occupiers, driven by evolving workplace models and the needs of employees, has expanded the role of flex operators within conventional lease models.

With evolving workplace trends, companies have come to realize that a multifaceted approach to workplace styles and the development of a workplace playbook that encompasses all aspects of an appealing workspace and flexible work patterns are critical factors that impact talent retention in the medium to long term. Flex space operators are already playing a key role, and this role will continue as businesses and corporations adopt a multi-type of approach to their real estate portfolios, reflecting the changing needs of employees. Having flexibility within the portfolio enables corporations not only to optimize costs but also to create a working ecosystem that aligns with the needs of a fluid workforce seeking greater workplace and working style flexibility.

It's important to note that the hybrid model will not be a one-size-fits-all solution. As new workplace models such as remote work, working near home, staggered work timings, and a distributed workweek split between the office, home, and flex spaces gain prominence, managed space providers will play a crucial role as enablers, assisting occupiers in finding the perfect fit for their specific requirements and conducting experiments that enable them to identify the most effective workplace arrangements.

On the other hand, flex space operators and developers are also embracing new types of space agreements, which are reshaping the risk-reward dynamics for both parties involved. Landlords have started introducing their own branded flex spaces, acknowledging the fact that flex offerings have become a distinguishing factor in real estate decision-making. Additionally, there is significant investor interest in the flex sector due to the shifting dynamics of occupiers and the emergence of long-term contracts between operators and tenants, which creates new income opportunities. Improved investment flows will further support the growth of the sector in the future.

Figure 5.1: Flex as a business solution drives the following benefits



Chapter 6: Flex Spaces – A Global Perspective

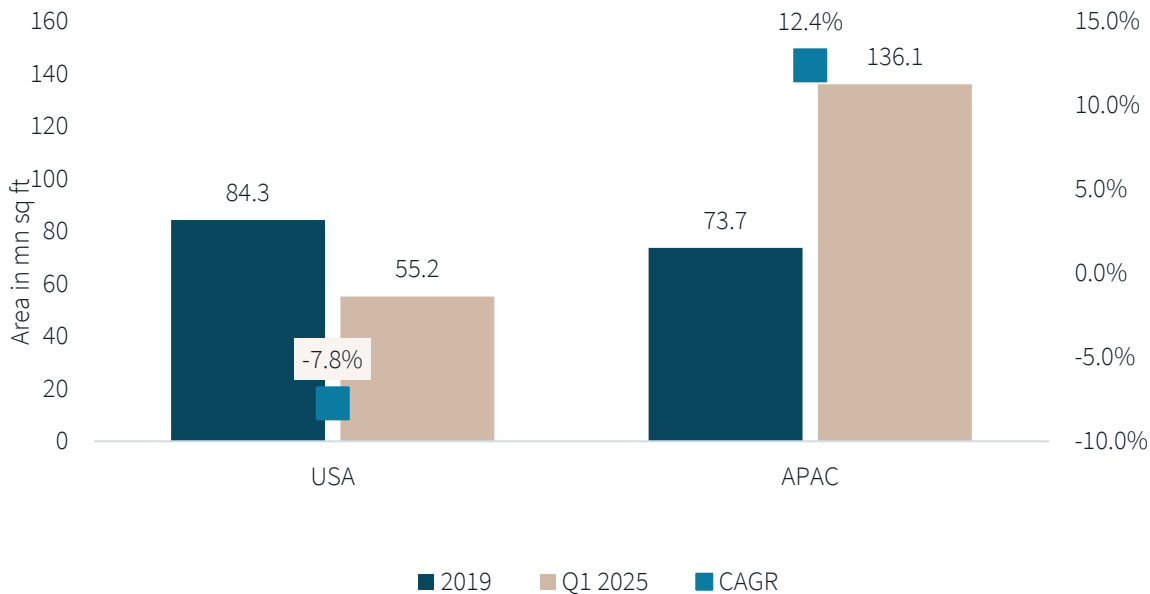
6.1 Growth in Flex Space Stock across Regions

The global flex market has experienced substantial growth over the past five years, with the APAC region leading the charge. In APAC, the flex space stock has experienced significant growth at a strong CAGR of 12.4% since 2019, showcasing the momentum in this segment. This growth can be attributed to the region's robust growth fundamentals, including the rise of the shared economy, startup segments, and substantial venture capital funding across multiple

sectors. As new businesses and companies have emerged, APAC has become a major hub for business expansion and flex operators have played a crucial role in facilitating quick operational turnarounds by creating an enabling ecosystem for corporations.

In the United States, it is interesting to note that major cities have witnessed a significant contraction in flex space stock over the past few years. This decline can be attributed to various factors, including market consolidation, changing business preferences, and adjustments in real estate market dynamics, including reduction in portfolio of a big operator.

Figure 6.1: Region-wise growth of flex stock (2019 v/s Q1 2025)

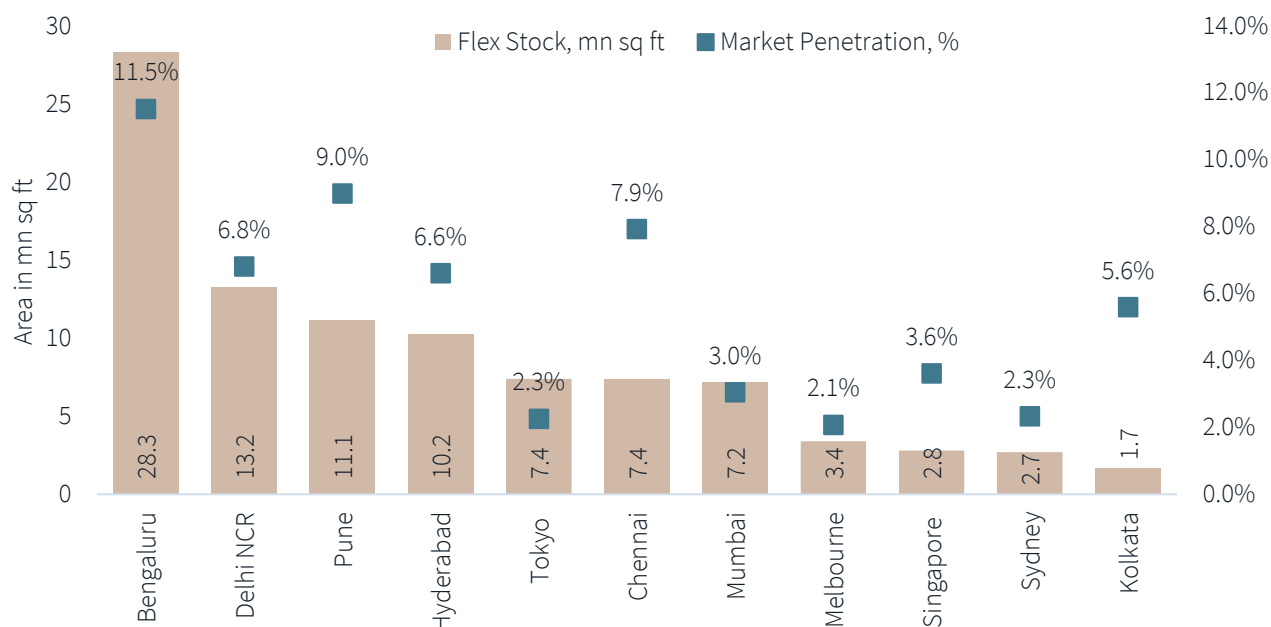


Source: JLL Research, Q1 2025

6.2 Market Penetration across Global Markets

Fuelled by the presence of start-up clusters, creative industries, SMEs, and corporate headquarters, global gateway cities have become thriving hubs for the expansion of flexible workspace operations. Bengaluru, in particular, has experienced rapid growth in flexible office space, driven by the popularity of managed offices. As of March 2025, it ranks as one of the leading global cities in terms of flex stock, boasting an operational stock of 28.3 mn sq ft and a flex market penetration rate of 11.5%. In addition to Bengaluru, five other Indian cities feature among the top ten globally in terms of total operational flex stock.

Figure 6.2: Flex stock and market penetration across major global and Indian cities, March 2025



Source: JLL Research, Q1 2025

Note: Penetration rates of flex in Indian cities are based on office stock across all grades; For other cities, the penetration rates are based on Grade A stock

While the APAC region is expected to maintain its impressive growth in flex stock, India is primed to surpass all other regional and global cities in terms of growth rate. The flex market in India is projected to expand at a remarkable pace, surpassing the growth rates seen in other cities worldwide.

Key factors driving growth of flex spaces in India include:

India remains a shining light in terms of overall office demand, driven by GCCs expanding their headcount and implementing key business transformation strategies and R&D work in the country. The entry of new GCCs into the market further contributes to the robustness of office demand.

The emergence of tier 2 and 3 cities is also fuelling office demand as organizations seek to expand beyond the larger cities and establish a dynamic and flexible workplace model. This trend creates opportunities for flex operators, who play an essential role in supporting occupiers' footprint expansion in these cities. Flex operators offer fully integrated services that provide compliant and well-managed flexible workspaces to support business operations.

Flex operators also bridge the gap between older, existing buildings in key markets and the requirements of corporations. Given the significant stock of such buildings in Tier 1 cities, flex spaces play an important role in transforming and making these spaces compliant for corporate use.

Flex operators are evolving into fully integrated service providers, offering a seamless design and build model for occupiers. This approach eliminates efficiency concerns and time constraints associated with managing multiple vendors, providing a streamlined solution for occupiers.

6.3 Evolution of Global Flex: Trends and Outlook

Flex was reborn in the post-COVID period

After the unprecedented demand disruption in the office segment, tenants emerged with a relevant realisation – flexibility was the greatest amenity in times when the conventional workplace models needed to be redrawn. With workers demanding flexibility, it became critical for occupiers to look at their real estate portfolio strategy in a new light. As a result, there was renewed demand for lease terms being more flexible for expansion/ contraction/termination options and to allow tenants access to on-demand spaces. This shift in tenant preferences resulted in many flex space operators reporting a sharp increase in enquiries, so much more that they surpassed pre-COVID levels. Accelerated seat sales saw them recording occupancy gains of 1-3% in every month. Historically, like in India, the global flex industry also catered to freelancers, start-ups, and small teams. Since then, large companies have grown to account for over one-third of the flex industry revenue, clearly validating demand for pre-built, flexible-term, amenity-rich spaces.

Global operator perspective

Globally, flex operators are in the midst of an evolutionary change, driven by rising demand for integrating flex space into traditional real estate portfolios. As occupiers have started demanding more from flex spaces, operators are looking at adopting new practices both in terms of space offerings as well as their operating models.

The continuum of workspace options offered by operators is moving towards an enterprise-driven managed/spec model.

Enterprise Bespoke	Spec suites	Enterprise flex space	Agile flex space	Workspace on demand	Work from home
Long-term space tailored to specific tenant needs, brand, and culture	Pre-built space with modest levels of customization	Dedicated team space for short terms (< 3 years) with limited or no customization	Plug-and-play spaces or networks of options for individuals and small teams	Individual desks or meeting rooms available by the hour, day, or week	Fully virtual with no access to physical office space

→ Future tenant demand ←

Enterprise demand changing the occupier mix in flex centers in favour of large firms

Flex operators are now spending nearly 1.5-2X more than their traditional fit-out costs as they look to customise flex spaces for large enterprises. At an operational level, the landlord-flex operator relationship is undergoing a big shift, driven by occupiers who are looking at buildings which also offer on-demand flexible spaces to accommodate project teams and rapid growth within their business. As a result, flex is now a key partner in ensuring commercial buildings are more relevant for occupiers who are looking for such managed services within the building.

Table 3: Key Global Flex Market Predictions

Operator-Occupier relationship	Operator-Landlord relationship
Landlords will need to increasingly adapt to tenant demands as increased flexibility portfolio strategies undergo a structural shift.	Managed solutions will become aligned partnerships. Landlords to prefer hybrid contracts versus vanilla leases with greater insight into operating performance and seek greater control of the customer relationship.
Flexible workspaces to be critical and mainstream element of commercial real estate as they become fully integrated with not just conventional office buildings, but retail shopping centers, multi-housing developments and other property types.	Owner-operated platforms and management agreements will continue to gain scale.
Plug-and-play solutions to be in high demand as an alternative for small requirements, but basic landlord	Flex partners with hospitality skills will stand out. Given the operational and execution complexities of managing flex spaces investors/landlords will prefer partners with specialized hospitality, community engagement skills and

Operator-Occupier relationship	Operator-Landlord relationship
offerings are likely to lose out to full-service offerings over the long run.	broader customer acquisition channels.

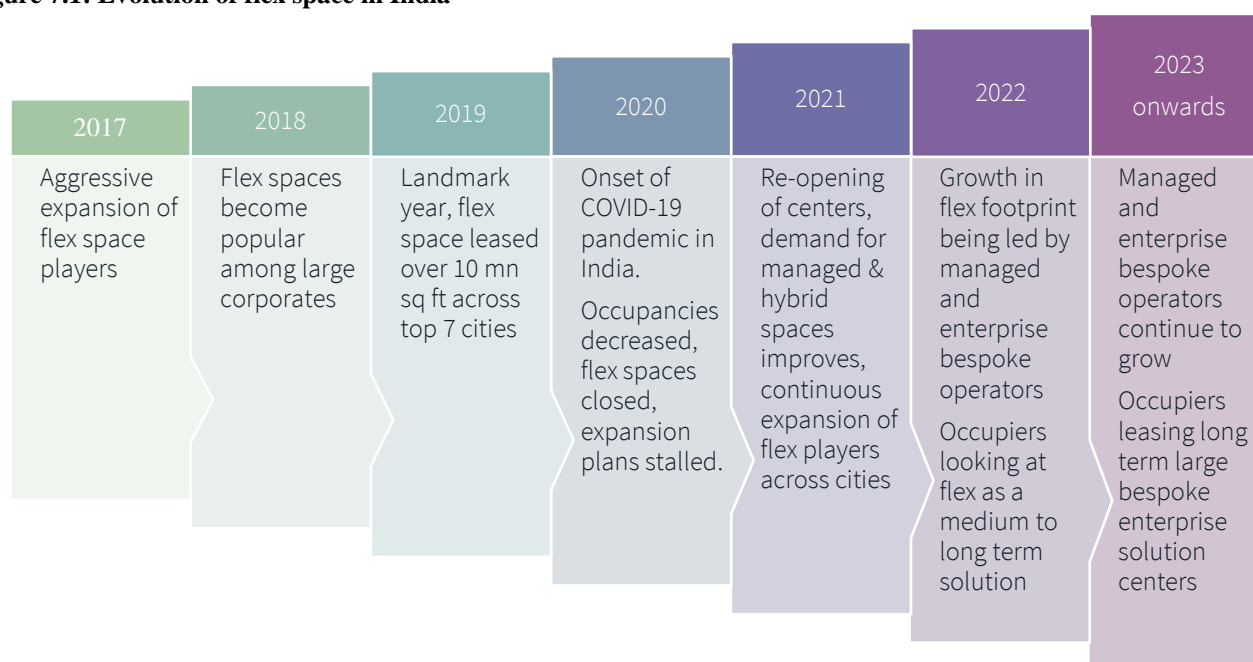
Chapter 7: Flexible Workspaces in India

7.1 Evolving role of Flex in the Indian Office Ecosystem

India's flex market started coming into its own from 2016-2017. Initially, fully serviced office offerings were available through business centers, but they were primarily designed for new or small-sized companies, offering cabin and cubicle-based models. However, fully serviced spaces were always part of developer offerings, serving as interim or incubation spaces for large corporates when their permanent offices were not yet ready. Coworking operators were the first to tap into the growing startup culture by providing more accessible and affordable serviced space options for freelancers and SMEs. The key differentiating factors for coworking operators were their service offerings and collaboration-oriented culture. These coworking spaces also influenced corporate India as firms realized the significant flexibility, they offered in terms of managing fit-out costs and having shorter, on-demand occupancy tenures. This shift in mindset was driven largely by new-age companies that emphasized agility, were tech-oriented, and had younger workforces. The market was transitioning into a new definition for itself - flex spaces or managed space providers.

In 2019, flex spaces leased over 10 mn sq ft across the top seven cities, marking a significant milestone. However, 2020 presented challenges, with many flex operators closing centers due to low occupancy as part of portfolio rationalization and some in-discussion leases were put on hold indefinitely. The COVID-19 pandemic in 2020 further transformed the flex space industry in India. With a massive remote working experiment underway during 2020 and 2021, physical occupancies in offices and flex spaces dwindled. The crisis led to a fundamental shift in workplace and work patterns, requiring occupiers and CRE decision-makers to redefine their workplace strategies and find a balance that met employees' revised expectations. Nevertheless, the flex space segment demonstrated its agility by adapting to new revenue models, taking on more managed office responsibilities, and becoming a partner to corporates seeking a balance between remote work and optimizing their real estate portfolios. Additionally, the ethos of serving freelancers and the startup culture remains essential within the flex space industry. This industry segment has become a strategic imperative for occupiers in managing their real estate portfolios. The sector continues to learn and evolve, and it has emerged stronger in the last 3 years.

Figure 7.1: Evolution of flex space in India



New Operating Models and Offerings

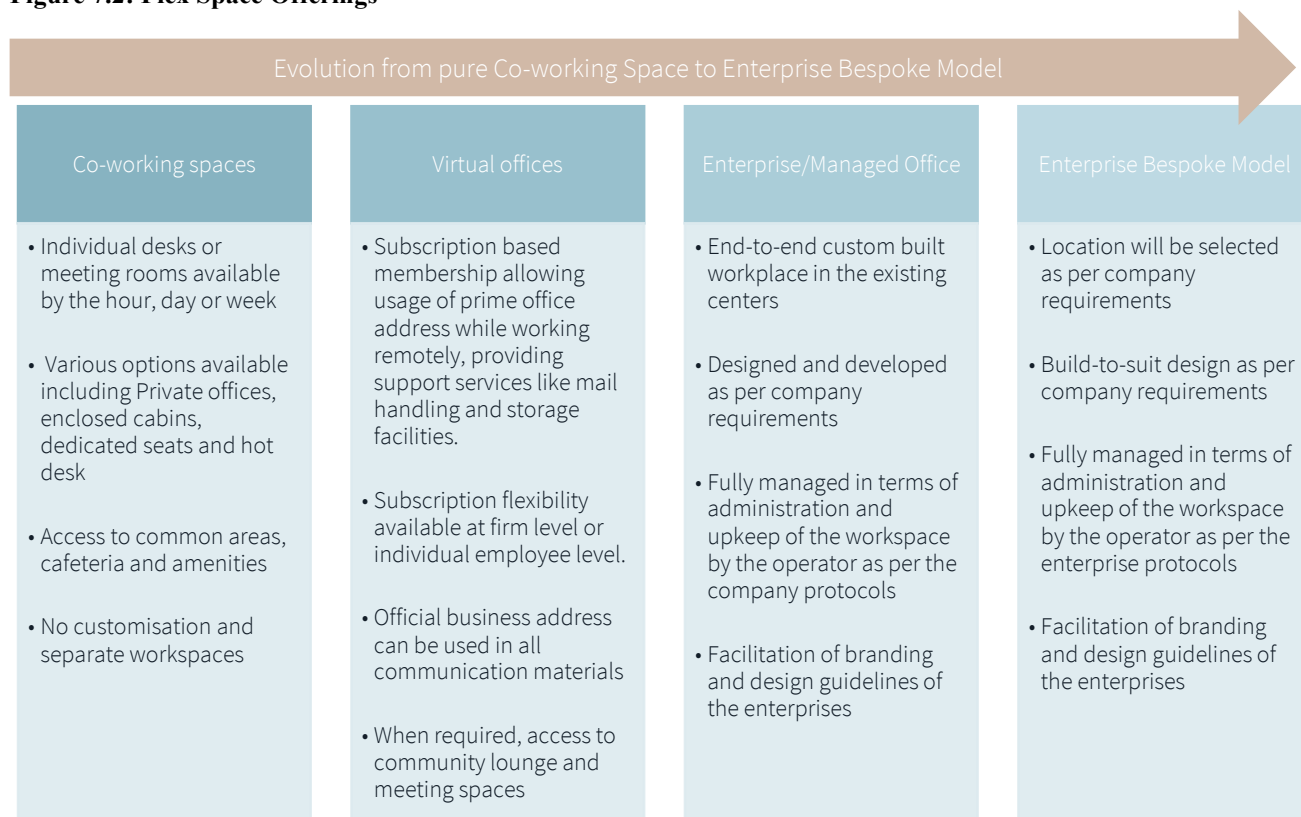
The COVID-19 pandemic has not only had a profound impact on the traditional office market but also fast-tracked trends in the flexible space segment. As businesses are actively seeking ways to make their real estate portfolios more agile and adaptable, the flexible space market is poised for a period of sustained growth. With the return of the workforce to physical offices, the emphasis on business continuity and operational resilience has become paramount for companies. Employees are demanding flexible work arrangements, prompting the need for agile workplace strategies. Flexible space

solutions offer a swift and versatile turnaround, making them an ideal option for companies seeking satellite offices that minimize their employees' commute times and reliance on public transportation. Additionally, flexible space provides cost optimization and operational efficiency benefits, making it an attractive solution for businesses.

The primary reasons why flexible space is becoming a favoured choice for occupiers are the savings in capital expenditure, the ability to meet all long/medium/short-term space requirements for all team sizes and business processes along with expedited occupancy timelines. In fact, many companies have come to recognize flexibility as one of the most valuable amenities in the current business landscape.

Various types of flexible space options are now available to companies, offering them the flexibility to choose based on their specific objectives. The flex space market has evolved significantly from its roots in coworking, which primarily catered to startups and small companies, to the enterprise bespoke model that serves the needs of larger corporates.

Figure 7.2: Flex Space Offerings



Where is flex heading next?

As the flex space market evolves, portfolio integration of flex by occupiers will also be accompanied by landlords and developers enhancing such flex offerings in their buildings. Flex operators who have achieved scale and adequate funding will be at the forefront of driving portfolio synergies for both occupiers and landlords going forward.

Hotelization/amenitization of the workspace	As the demand for managed spaces continues to grow, it is evident that these spaces will be highly amenitized to enhance the overall workplace experience. The concept of Space as a Service is driving the need for hotel-like characteristics and top-quality services. Occupancy management, experiential food and beverage options, events, wellness and health offerings, and employee engagement programs will be key components of these managed spaces.
Larger player, larger market share	Key brands, particularly those supported by prominent developers and investors, and with a presence in multiple cities, are anticipated to excel in the market and attract larger enterprises. The strength of their historical track records and demonstrated performance positions them as preferred choices for larger organizations seeking flexible workspace solutions.
Operators leverage scale to enable client stickiness	By offering a complete range of services across various locations, operators can significantly enhance their relationships with enterprises. This comprehensive service portfolio serves as a valuable tool for operators in supporting client growth and

	occupancy plans. Furthermore, it acts as a catalyst for clients seeking to expand into Tier II cities, providing them with the necessary support and resources to successfully enter new markets.
Shift in the landlord – operator relationship	Landlords are increasingly considering the inclusion of flexible space within their property portfolios. This can be achieved through a combination of collaborating with multiple operators or by directly entering the flex space segment via strategic investments and partnerships. This allows for a flexible and scalable expansion model, benefiting both landlords and flex space providers.
“Core + Flex” strategy enablement	Flex is no longer just a short-term serviced space requirement of ‘swing space.’ As workplace models and hybrid work arrangements have evolved, business sensibilities need to be married to new work practices. Flex is and will remain mainstream as organisations look to optimize their portfolios through flexible space agreements and traditional leases. Flex will be key to expansion into smaller cities to ensure compliant workspaces while also managing a fluid workforce. Even in larger cities, satellite office set-ups, access to fully managed space on short notice and headcount changes will require a flexible space solution.

7.2 Top Seven Flex Markets of India

Table 4: Overview of India’s top seven markets, March 2025

	Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune
No of operators	140-150	60-70	60-70	60-70	25-35	45-55	55-65
Prominent operators	IndiQube, WeWork, Table Space, Smartworks, Bhive	WorkeEZ, IndiQube, Smartworks, Awfis, Table Space, Symbyont Smart Spaces	Simpliwork, WeWork, Smartworks, Incuspze, Table Space Awfis, DevX	Table Space, Smartworks, Simpliwork, WeWork, iSprout Awfis, DevX	Awfis, Smartworks, Simpliwork, Regus, Akasa Coworking	WeWork, Redbrick, Awfis, Smartworks, Table Space, Cowrks, DevX	Smartworks, Table Space, Redbrick, IndiQube, WeWork, Awfis, DevX
No. of centers	590-600	180-190	360-370	190-200	70-80	215-225	220-230
Operational flex stock, mn sq ft	~28.3	~7.4	~13.2	~10.2	~1.7	~7.2	~11.1
Operational number of seats	~437,435	~121,320	~210,565	~164,025	~30,340	~109,450	~181,780
Average occupancy, %	80-90	80-90	75-85	80-90	75-85	80-90	80-90
Rental range, INR/seat/month	5,000 – 40,000	4,500 – 25,000	5,000 – 52,000	6,000 – 26,000	5,500 – 26,000	5,000 – 85,000	5,000 – 38,000

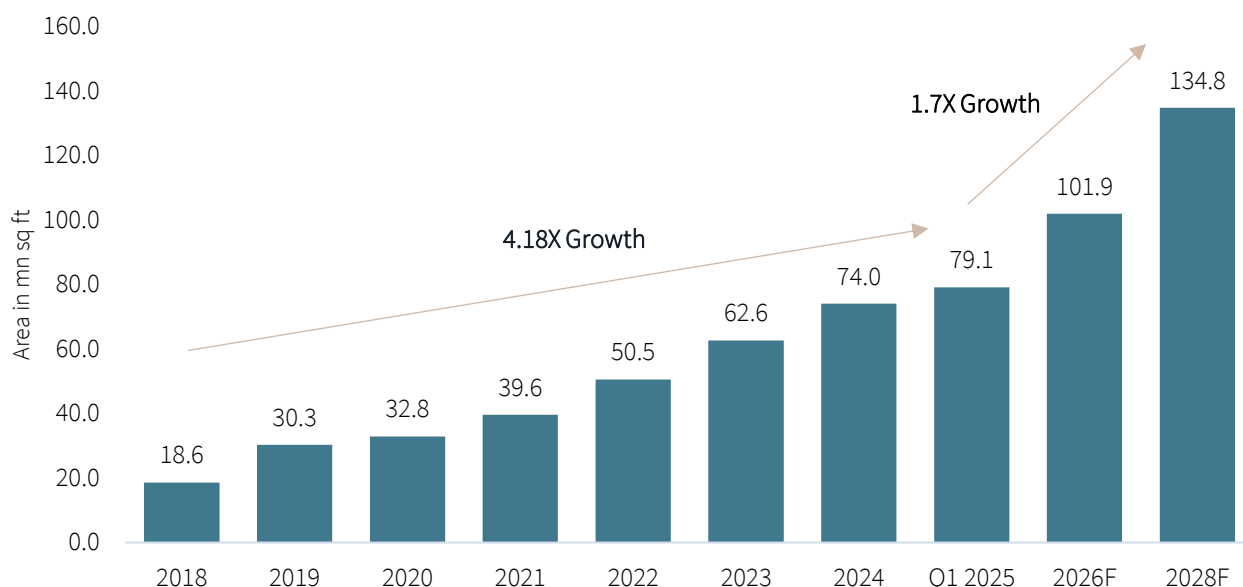
Source: JLL Research, Q1 2025

Trends in Flex Stock

India's flexible office sector is increasingly becoming an integral part of the commercial real estate landscape, playing a crucial role in occupier real estate strategies. A noteworthy statistic supporting the statement above is the remarkable growth of operational flexible space stock, which has reached a substantial 79.1 mn sq ft (as of March 2025) across the top seven cities. This translates to an overall office stock penetration of ~7.3%, positioning India as one of the fastest-growing flex office markets globally.

Despite the challenges posed by the pandemic, the flex office sector has demonstrated remarkable resilience, achieving a remarkable CAGR of ~26% since 2018. Going forward, we anticipate the operational flex stock to nearly double over the next four to five years and reach ~135 mn sq ft by 2028.

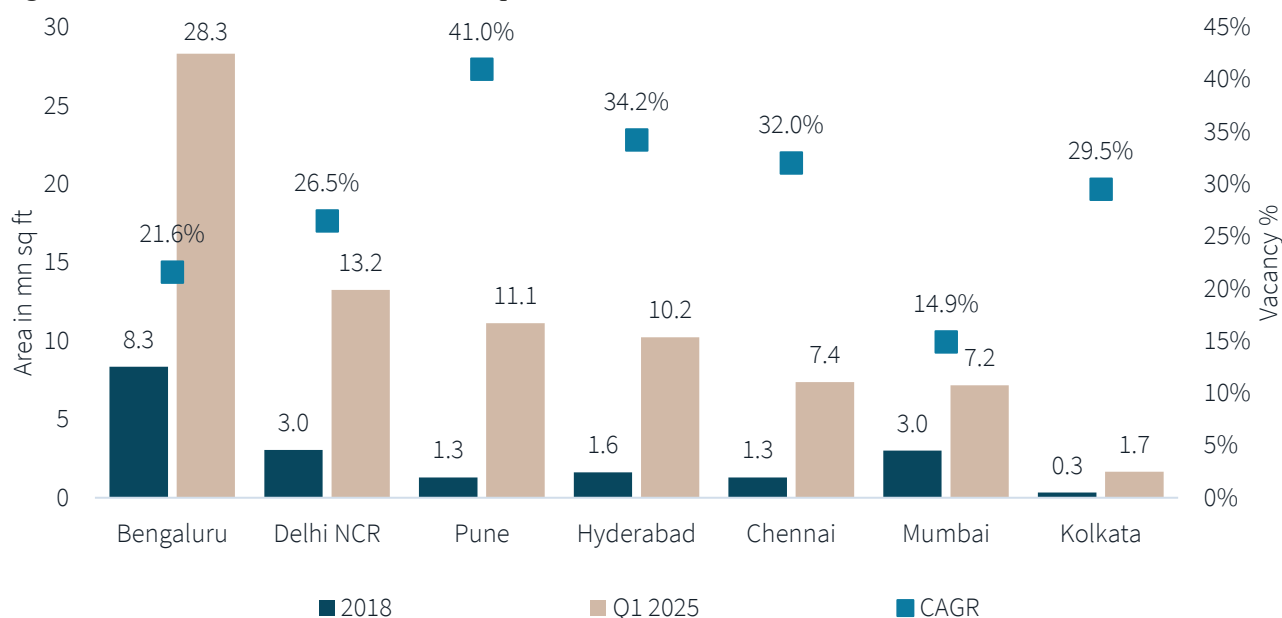
Figure 7.3: Cumulative flex stock across top seven markets, mn sq ft



Source: JLL Research, Q1 2025

The flex stock has seen robust growth across all cities since 2018, with Pune witnessing the maximum growth followed by Hyderabad and Chennai. The tech-dominated cities of Bengaluru, Hyderabad, Pune, and Chennai today account for more than 72% of the operational flex footprint across the top seven cities. Bengaluru is the overall leader, accounting for ~36% followed by Delhi NCR with a share of ~17%. Pune, Hyderabad and Chennai have displaced Mumbai to emerge as the markets with the next highest flex stock across the top seven cities.

Figure 7.4: Flex stock across markets, mn sq ft

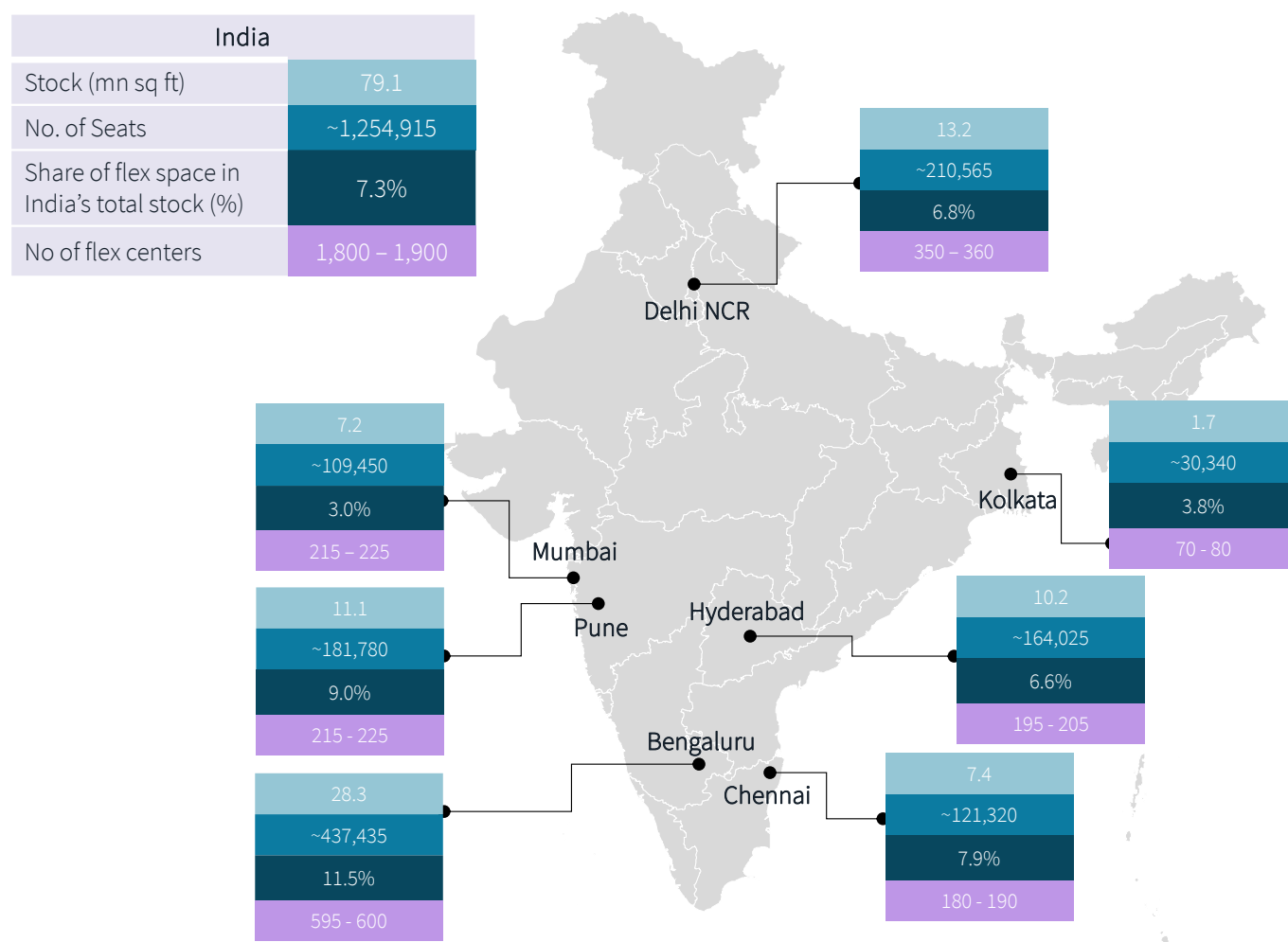


Source: JLL Research, Q1 2025

Flex Penetration in Total Office Stock

The penetration of the flex segment in India's total office stock has experienced significant growth, rising from 3.0% in 2020 to 7.3% in March 2025. Bengaluru, in particular, stands out with its high penetration level, surpassing even global standards. It will continue to be a driving force in the segment, along with other gateway cities like Delhi NCR, Mumbai, and Hyderabad, which are expected to witness rapid growth. Additionally, Pune and Chennai are also witnessing a surge in popularity, further contributing to the positive trajectory of the flex segment. Considering these factors, it is evident that the flex segment has a promising future, with tremendous potential for expansion. We anticipate that India's overall flex penetration levels will reach around 8-9% over the next five years.

Figure 7.5: Flex market penetration across markets, March 2025



Source: JLL Research, Q1 2025

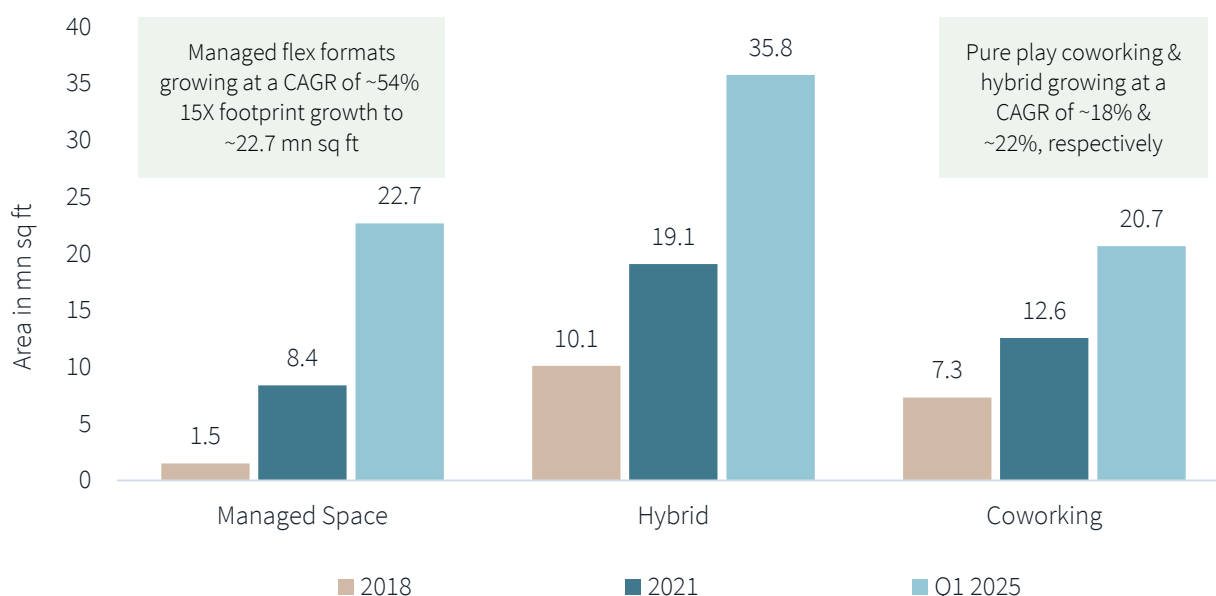
Note: Penetration of flex space is calculated basis office stock of all grades within the markets

Flex Space Operator Category-wise Growth Trends

Managed spaces	Fully customized as per client needs, furnished and serviced for the client, private or semi-private space, operator maintains it fully, client pays a fee
Hybrid spaces	Fully serviced, mix of open and dedicated desks, meeting rooms and private cabins also included, leased to multiple tenants as per workstation basis for a fixed tenure (say 1-2 years or less depending on agreement), focus is on enterprise clients, community engagement and design are given some importance while meeting needs of multiple clients
Coworking	Membership based, social working environment, events and community set up, includes hot / dedicated desks and private offices

In the post-COVID era, pure-play managed space providers have emerged as the primary drivers behind the resurgent demand for flexible office spaces, growing at a faster pace compared to other players in the market. Among the three categories of flex operators, hybrid players still maintain the largest share, accounting for a significant 45.2% of the operational flex stock (as of March 2025). The boundaries between hybrid and managed space providers continue to fade as customization becomes essential for securing enterprise clients. As a result, numerous hybrid operators are increasingly incorporating managed space characteristics into their new locations and expansion plans. This evolution underscores the rising significance of managed space providers and their capability to address unique requirements of large enterprises. Their focus on customized offerings establishes them as favoured partners for businesses in search of flexible workspace solutions.

Figure 7.6: Category-wise operational flex stock, mn sq ft

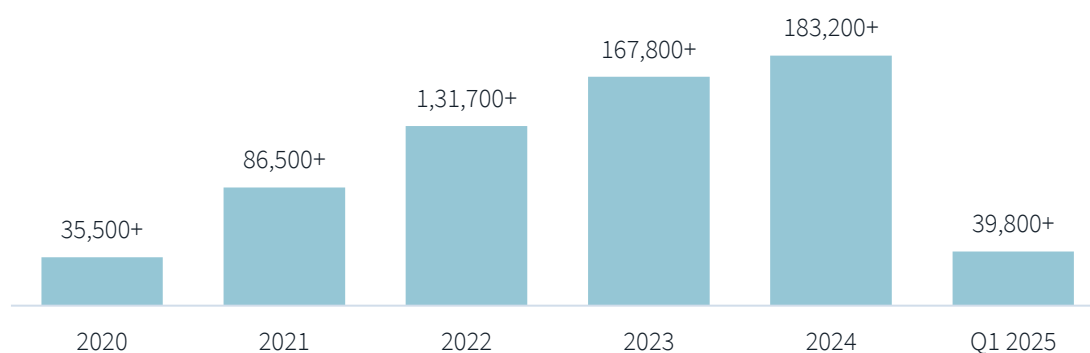


Source: JLL Research, Q1 2025

Enterprise Flex Seat Leasing Trends

Enterprises, regardless of their origin (foreign or domestic), scale (startups, MSMEs, large corporates, Fortune 500), or industry segments (tech, financial services, manufacturing, consulting, and others), have increasingly embraced flexible office spaces as an integral part of their real estate portfolios. These flexible spaces cater to a range of requirements, from flagship office locations to high-end R&D teams and various business functions. The flexibility offered by such spaces allows for short to long-term accommodation needs, with the added advantage of on-demand scaling up or down, providing the necessary flexibility for dynamic resource planning. Notably, the space uptake by enterprises in the flexible office sector has witnessed a substantial increase, reaching record-high numbers in 2023. The enterprise flex seat demand reached a new record in 2024, with over 183,200 seats taken up. This was 9.2% higher than the previous peak in 2023. The first quarter of 2025 also started on a strong note, with enterprises leasing over 39,800 seats.

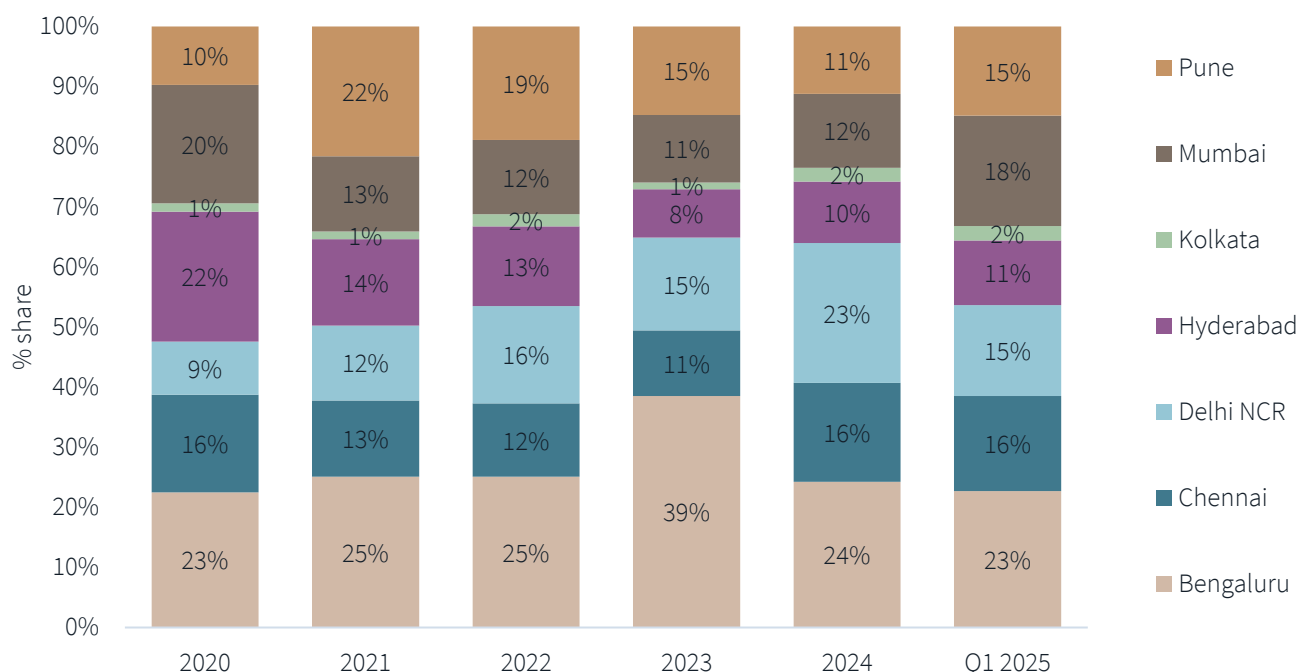
Figure 7.7: Enterprise leasing trends, no of seats



Source: JLL Research, Q1 2025

Among the top seven markets, Bengaluru, Pune, and Delhi NCR have emerged as the leading destinations, accounting for ~61% of all enterprise seat take-up between 2021 and Q1 2025.

Figure 7.8: Distribution of enterprise seat leasing across markets

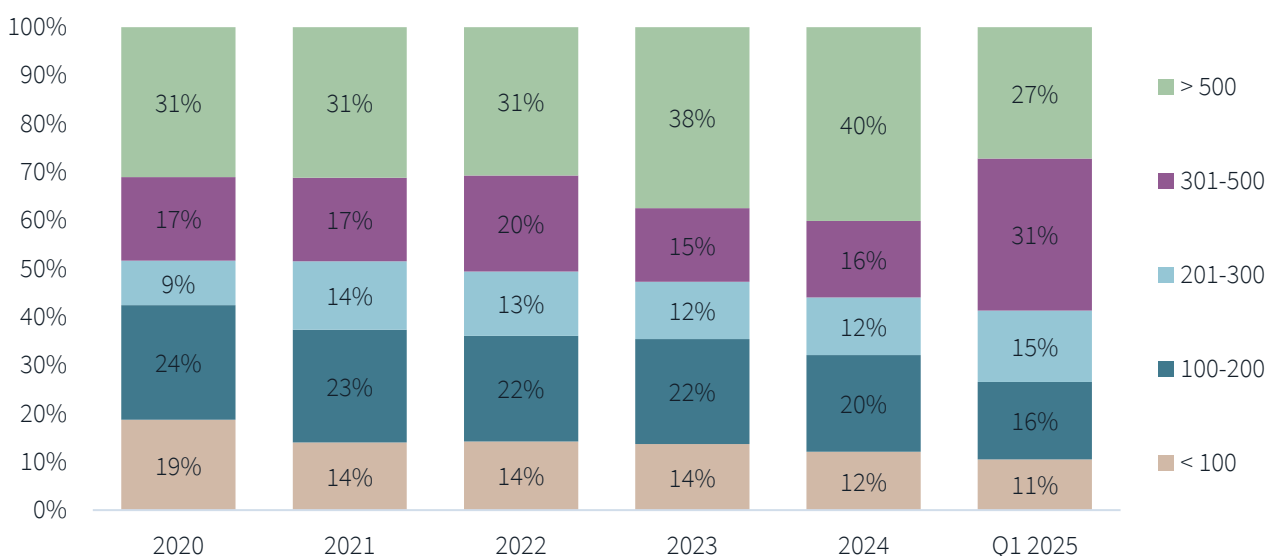


Source: JLL Research, Q1 2025

Enterprise deal sizes getting bigger

The increasing demand for managed space solutions has driven a significant expansion in deal sizes with the share of deals in the >500 seats segment increasing from 31% in 2020 to 40% in 2024. During the first quarter of 2025, transactions of size between 301-500 seats dominated the market, with deals of 500+ seats ranking as the second most significant category. With the increasing demand for managed workspace solutions, providers are adapting by delivering highly amenitized, tailored environments. The market has evolved from simpler, flexible office leases to sophisticated arrangements spanning multiple floors or entire buildings. This transformation reflects businesses' growing preference for flexible, amenity-rich workspaces that can readily scale and adjust to their changing operational requirements and business environment.

Figure 7.9: Enterprise seat leasing trends based on size of transactions (no. of seats leased)



Source: JLL Research, Q1 2025

The table below provides an understanding of the most prevalent deal sizes across markets:

Table 5: Enterprise seat leasing based on size of transactions (no. of seats leased): Key Trends

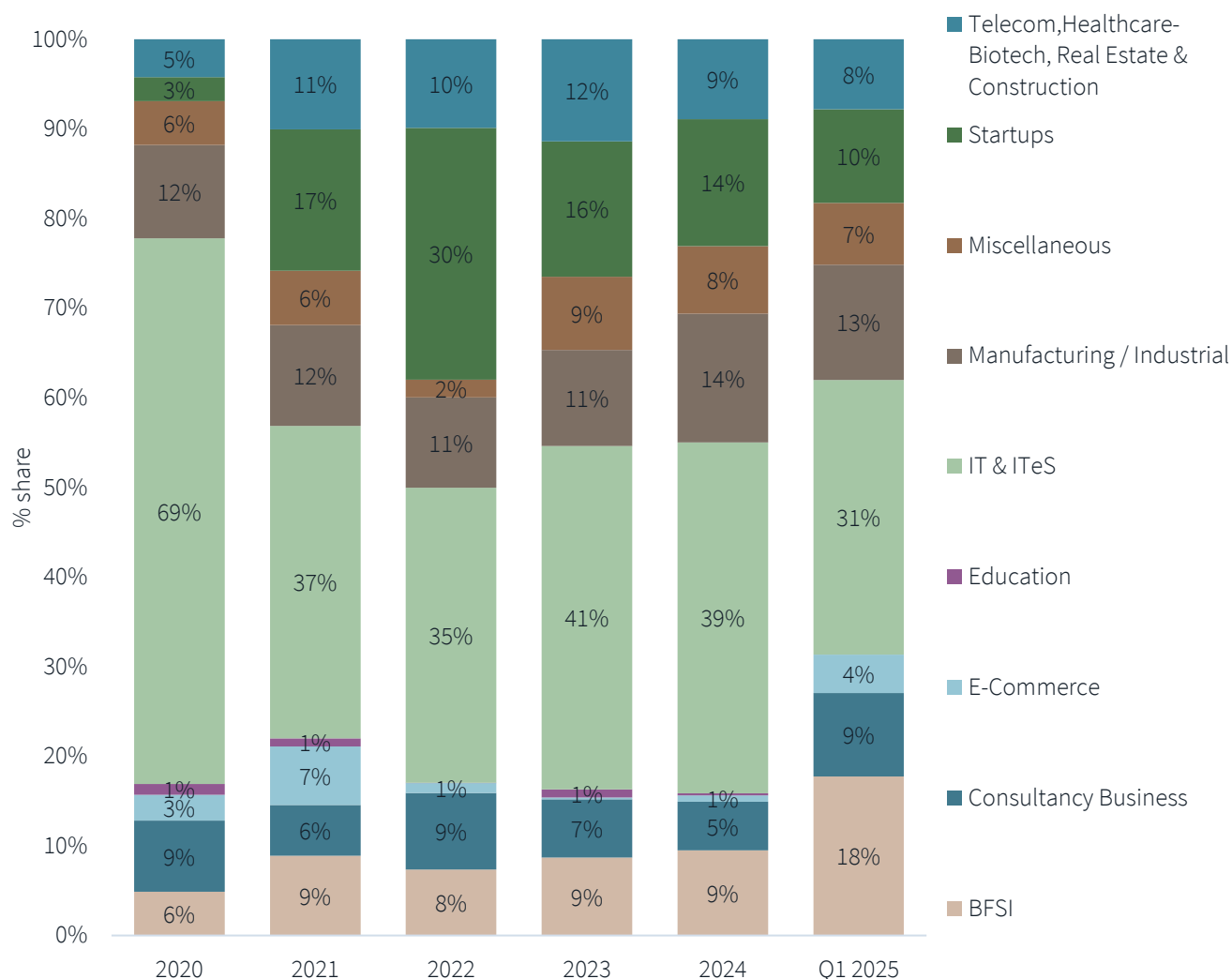
< 100	100-200	201-300	301-500	> 500
Delhi NCR, Chennai and Bengaluru dominate small deal sizes of <100 seats with a combined share of around 65-70% across all time periods	Demand is more spread across markets, with Bengaluru, Chennai and Delhi NCR typically accounting for a 60-65% share in the past two-three years	The top four cities in terms of operational flex stock – Bengaluru, Delhi NCR, Pune, and Hyderabad dominate this segment, accounting for over 2/3rds of seat demand	Bengaluru, Pune, Hyderabad, and Delhi NCR account for over 80% of all seat demand in this segment in recent times	Bengaluru, Pune, Delhi NCR, and Chennai have been the leading cities in this segment with a combined ~80% share across all time periods
Share of smaller deals has reduced as demand from large enterprises has increased	Decline in share of deals due to larger requirements now being directed towards flex	Share has remained relatively range-bound with a slight downward trend	Share in overall flex seat demand has remained range-bound	Highest share among all deal size segments, pointing towards increased demand for bigger, managed solutions from large enterprises

Enterprise seat take-up demand becomes more secular

The tech sector has traditionally been at the forefront of seat take-up by enterprises. However, its share witnessed a decline in 2021 and 2022. In contrast, Indian startups have experienced a remarkable rise, claiming the second-highest share over the same period, and reaching a peak of 30% in 2022. This highlights how the Indian startup ecosystem has embraced flexible workspaces, which provide the ideal combination of cost-effectiveness, convenient locations, and flexible lease terms while creating modern, flagship workplaces for their employees. In 2023 and 2024, the share of tech in flex seat take-up starting inching upwards. Tech continued to dominate the flex seats take up during the first quarter of the 2025, followed by BFSI and manufacturing sector. However, the evolving segment share shows a wider acceptance of flex with even traditional industries like BFSI showing a much greater share in enterprise flex leasing trends.

What makes this story even more compelling is the diversification of demand across various industries. Manufacturing/industrial companies, BFSI firms, and consulting organizations are all increasingly gravitating toward flexible office solutions. This widespread adoption across sectors underscores the growing recognition of flexible workspace advantages throughout the business landscape. Such universal appeal confirms that flexible office environments can effectively serve diverse organizational needs, enabling companies from various industries to develop modern workplaces specifically designed to address their distinct operational requirements.

Figure 7.10: Enterprise seats leasing trend by tenant segment



Source: JLL Research, Q1 2025

Competitive Landscape: Tier I Cities

The growth of the flex space market can be attributed to the rapid scaling up of existing players and the entry of new players with innovative business models. The strong demand for flex spaces, combined with low entry barriers, has attracted new players to venture into this segment. Currently, there are over four hundred flex space operators in India, a significant increase from just a handful in 2010. However, the top seven players dominate the market, accounting for ~51% of the flex office stock across the top seven markets in India.

Table 6: Largest flex space operators in India, March 2025

Name of flex operator	Tier I cities present in	Number of centers in Tier I markets	Operational Area in Tier I, mn sq ft	Operational number of seats in Tier I	Presence in Tier II cities	Highlights
Table Space	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	~85 – 95	~7.5 – 9.5	~118,500	No	One of the most premium managed space providers and among the fastest growing with new offerings of serviced suites and asset management. They mostly cater to large requirements of greater than 100 seats

Name of flex operator	Tier I cities present in	Number of centers in Tier I markets	Operational Area in Tier I, mn sq ft	Operational number of seats in Tier I	Presence in Tier II cities	Highlights
Smartworks	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	~55 – 60	~8.0 – 9.5	~125,600	Yes	Smartworks is a leading player in the market, offering managed enterprise solutions across all top 7 cities. They are now expanding their offering to include campus-style facilities and looking at opportunistic demand led growth in key markets. They mostly cater to large requirements of greater than 100 seats
WeWork	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	~65 – 70	~7.0 – 8.5	~108,000	No	Premium operator offering a combination of coworking, enterprise and managed space offerings, the brand is now completely owned by domestic entities. It typically caters to requirements across all sizes. Having achieved profitability, the brand is now seeking to expand primarily in Tier 1 markets, with a greater emphasis on enhancing their managed offerings
IndiQube	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	~95 – 105	~6.0 – 7.0	~100,050	Yes	Mostly managed space solutions being offered across its centers. Has one of the largest center networks across Tier 1 and Tier 2 markets with mostly mid-sized facilities
Awfis	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	~160 – 170	~5.0 – 6.0	~88,200	Yes	Provides coworking as well as managed space solutions across its centers. Highest number of operational centers covering multiple Tier 1 and 2 cities. Caters to requirements across all sizes, with a greater emphasis on catering to larger size requirements through their managed space offering. It is also the first listed flex operator
Simpliwork	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	~40 – 50	~3.5 – 4.5	~55,000	No	Managed workspace provider spread across all major Tier 1 cities
Redbrick	Bengaluru, Hyderabad, Mumbai & Pune	~55 – 60	~3.0 – 3.5	~46,750	No	Specializes in custom-designed, managed office spaces. Maximum number of centers in Mumbai and Pune. Plans to expand to other Tier 1 cities

Source: JLL Research, Q1 2025

DevX - an emerging flex operator

In addition to the seven largest operators, DevX (Dev Accelerator Limited) is rapidly emerging as one of the fastest-growing flex space solution providers in the country in terms of growth in flexible workspace stock. Specializing in

complete Built to Suit Managed Office Solutions for enterprises, DevX has established a presence across 15+ submarkets in the Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, Pune, and Tier 2 markets of Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. In addition to these, DevX also has an operational center in Rajkot. In the larger Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, and Pune, DevX has ten operational centers occupying more than 0.2 mn sq ft and a capacity of ~4,700 seats. In Tier 2 markets, DevX is one of the largest flex space operators in terms of operational flex stock. With an operational footprint of nearly 0.6 mn sq ft and more than 9,000 seats, DevX has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Impressively, DevX maintains impressive average occupancy levels of ~88% across these tier 2 locations (as of March 2025).

7.3 Emerging Tier II Flex Markets

Table 7: Overview of Tier II flex markets, March 2025

Name of market	No. of operators	Prominent Operators	No. of centers	Operational Flex Stock, mn sq ft	Operational number of flex seats	Average Occupancy, %	Rental Range, INR/seat/ m
Ahmedabad*	25-30	DevX, Opulence, The Address, Incuspaze	50-60	1.5-1.7	~24,500	80-85	6,000 – 13,000
Jaipur	30-35	Awfis, DevX, IndiQube, Regus, Skootr, Smartworks	50-60	0.6-0.8	~11,300	70-75	3,500 – 13,000
Udaipur	12-18	DevX, Akshat Coworking, The Artist House	15-20	0.05-0.1	~1,100	30-40	1,500 – 5,500
Vadodara	15-20	DevX, Regus, The Address	20-25	0.2-0.3	~4,900	70-75	6,000 – 9,000
Indore	30-35	Nexus, Incuspaze, DevX, Awfis, Smartworks	40-50	0.6-0.8	~14,000	70-80	5,000 – 18,000
Chandigarh/ Mohali/Tri-City	25-30	Awfis, Bigg Bang, Magnet Cowork, My Soho, Next 57, Regus, Starthub Nation	50-60	0.3-0.4	~7,800	65-70	3,000 – 12,500
Kochi	15-20	Awfis, The Office, KUBZ, Smartworks	20-25	0.4-0.5	~6,400	75-85	6,000 – 13,000
Coimbatore	20-25	MyBranch, Discover, Aztech	30-40	0.2-0.3	~5,200	60-70	2,500 – 12,000
Bhubaneshwar	10-15	Awfis, Workloop	20-25	0.2-0.3	~4,500	60-65	6,000 – 12,500

Source: JLL Research, Q1 2025

*Ahmedabad data includes Gandhinagar

Why the push for Tier 2 cities?

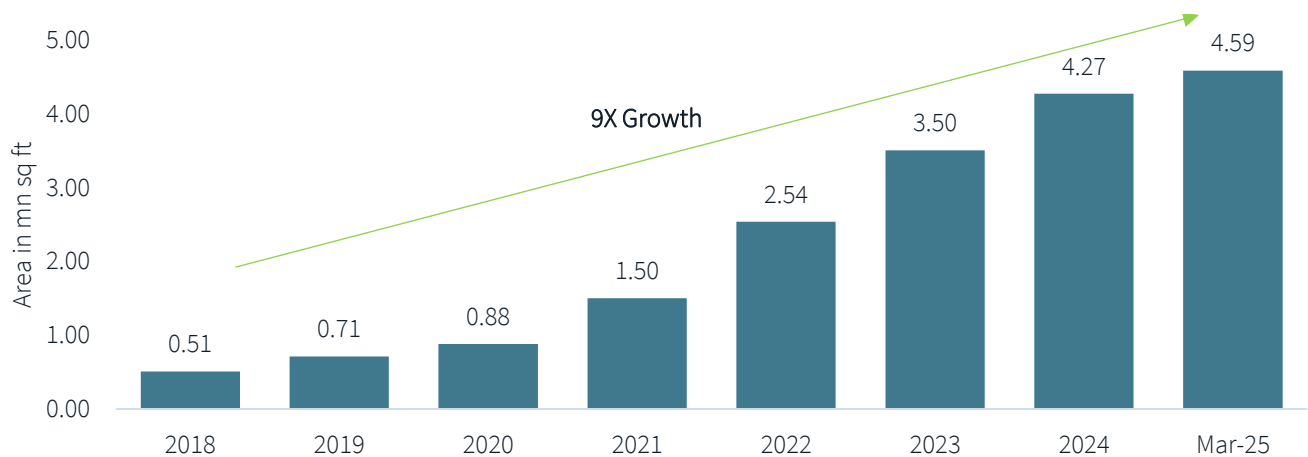
Tier 2 cities have emerged as alternative locations for many occupiers, given the changing workplace strategies in a post-COVID world. As hybrid models have evolved, so have occupier strategies with respect to their office portfolios. While some firms have experienced increased occupancies in Tier 1 cities as employees return to the office and shift back from their hometowns, others have recognized the value of establishing a presence in Tier 2 cities as well. In fact, many are using this opportunity to explore such smaller towns that serve as tech talent hubs for setting up permanent offices. As a result, Tier-2 cities are becoming vibrant centers of activity. The increasing role of employees in determining their work patterns and requesting more flexibility has led employers to consider space demand and headcount in a different light. The distribution of headcount across Tier 1 and Tier 2 cities will determine the space needs across both these categories. The overall space demand may then also change in terms of its distribution between conventional and flex spaces, as flex workspaces are well-suited to meet this kind of on-demand space needs and fulfil requirements in Tier 2 cities.

Flex operators are playing a significant role as new working models are evolving. Indian companies, SMEs, startups, and large corporations are increasingly focusing on India's interiors, recognizing the untapped business potential across various segments including fintech, edtech, and consumer support. This has led to the establishment of offices in these cities to expand business outreach and provide local support services. In this scenario, the opportunity for flex operators to partner with such companies and offer them quality office infrastructure becomes prominent. Enhanced workforce mobility and employee flexibility have driven the hub-and-spoke model, where firms cater to their dispersed workforce while also accessing the talent pool available in these locations. The need for ready-to-use, serviced offices with reliable real estate and supporting infrastructure puts flex operators at the forefront of supporting growth in Tier 2 cities. Flex operators bridge the gap created by a lack of quality real estate and infrastructure, resulting in a symbiotic environment that fuels the growth of flex in Tier 2 cities. This post-COVID transition is primarily driven by enterprises, highlighting the importance of flexibility across the entire real estate stakeholder spectrum. Business continuity is also a crucial consideration for occupiers looking at Tier 2 cities as part of their expansion and geographic diversification plans. Lower operational costs and the ability to retain talent through flexible and mobile options are additional factors contributing to the push toward Tier 2 cities.

India Tier II* Cities Flex Stock Growth

As of March 2025, the operational flexible stock in the nine emerging tier II office markets analysed stands at 4.59 mn sq ft. This represents ~9x growth compared to the 2018 flex stock numbers in these cities.

Figure 7.11: Flex stock in Tier II, mn sq ft



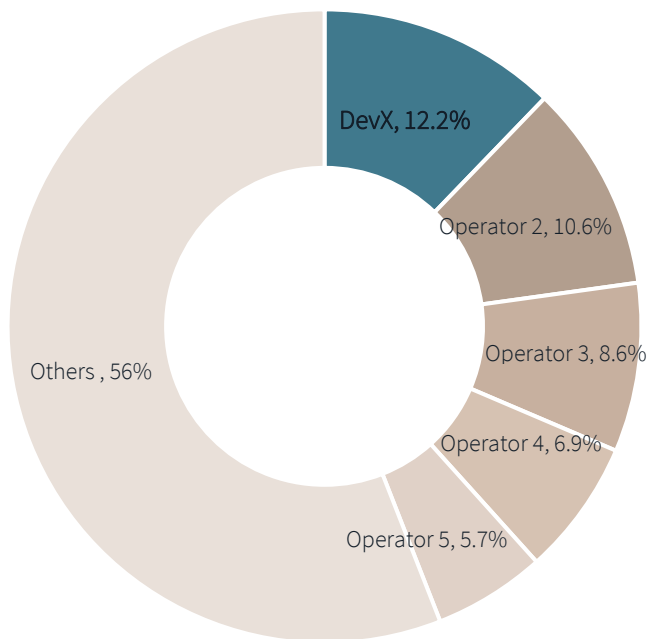
Source: JLL Research, Q1 2025

*Tier II cities include, Ahmedabad, Jaipur, Udaipur, Vadodara, Indore, Chandigarh/Mohali/Tri-City, Kochi, Coimbatore, Bhubaneswar

The stock of flexible workspaces in Tier 2 cities has tripled since 2021, following the COVID-19 pandemic. This growth can be attributed to the expansion of national operators such as DevX, Awfis, and Smartworks in these markets, as well as the emergence of several regional and local operators opening centers in these cities. DevX is one of the largest flex space operators in Tier 2 markets in terms of operational flex stock. With an operational footprint of nearly 0.6 mn sq ft and more than 9,000 seats, DevX has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Furthermore, ~69% of their presence in Tier 2 markets is concentrated in Ahmedabad (including Gandhinagar), where DevX accounts for more than one-fourth of the total operational flex stock. Alongside being one of the largest operators, DevX maintains impressive average occupancy levels of ~87% across these tier 2

locations (as of March 2025).

Figure 7.12: Market share of operators in Tier 2 markets based on operational flex stock, March 2025



Source: Company, JLL Research, Q1 2025

7.4 The Managed Space Universe

Pure-play managed space operators have experienced the fastest growth compared to other flex space operators. In fact, the managed space segment has grown at a CAGR of 54% since 2018, with its footprint expanding approximately fifteen times during the same period. It is worth noting that managed space, as a subset of the larger flex space market, is expected to continue witnessing significant expansion. This is evident in the increasing number of large-seat take-ups (>500 seats), which now account for ~30% - 40% of all seats taken up in the flex space sector.

The key benefits of managed spaces are given below:

Stakeholders	Benefits
Landlord Perspective	<ul style="list-style-type: none"> - Long-term lease by operators is backed by a similar term agreed between occupier and operator, thus ensuring safety of lease revenues. - Opting for a managed space enables the inclusion of a well-known brand within the building premises, thereby enhancing the project's profile and adding significant value - When a new occupier enters the project through the managed space route, there is potential for further expansion, creating opportunities to fill the project - Possibility of partnering with the operator to run value-added services within the building premises, enhancing the overall experience for occupants and potentially attracting more tenants
Operator Perspective	<ul style="list-style-type: none"> - Long-term occupier contract ensures capex recovery. Contractual terms allow for lock-in periods, mitigating downside risks - Achieving occupancy from day zero ensures the generation of income right from the inception stage - Stable income stream and full occupancy support improved cash flow management - Occupier profile adds value to operator's brand and facilitates future expansion opportunities

	<ul style="list-style-type: none"> - Ability to repurpose fitouts after an occupier's exit allows for extracting further returns on investment and maximizing the utilization of the space
Occupier Perspective	<ul style="list-style-type: none"> - One stop solution: from identifying suitable locations to design & build services and ongoing space management, all provided by a single vendor - Moving away from long gestation periods typically associated with creating operational spaces, which include time needed to source space, employ multiple vendors for project management to needing an administrative team for managing daily operations - Consolidated opex model, eliminating the need for upfront capex costs - Enhanced, modern workspaces with the right branding and amenities - Provision to expand through compliant workspaces in Tier 2 cities, unlocking new growth opportunities - Flexibility to scale up or down without incurring penalties, based on terms of contractual agreement - No hassles of capex recovery or removal of fitouts post space exit

Table 8: Prominent players in the managed space universe, March 2025

	Smartworks	Table Space	Incuspaze	IndiQube	Simpliwork	DevX	Highlights
Current operational footprint	8.0-10.0	7.5-9.5	1.6-1.8	6.0-7.0	3.5-4.5	0.8-0.9	Smartworks has the highest operational footprint; DevX is emerging as one of the fastest growing managed space operators
CAGR in footprint (2018 - 2024)	~43.0-48.0%	~57.4-62.4%	~111.1-116.1%	~30.6-35.6%	~23.5-28.5% (since 2019)	~33.8-38.8% (since March 2022)	Incuspaze, Table Space, Smartworks and DevX are amongst the fastest growing flex space operators in terms of flex operational stock
Number of seats	~126,000	~118,500	~26,700	~103,300	~55,000	~13,759	Smartworks leads in terms of operational seats as well amongst the benchmarked operators followed by IndiQube and Table Space
Number of centers	55-65	85-95	20-25	100-110	40-50	25-30	IndiQube leads in terms of number of centers; DevX has larger number of centers compared to Incuspaze even though footprint is much lesser
Average center size (mn sq ft)	0.12-0.15	0.09-0.10	0.11-0.12	0.05-0.06	0.09-0.10	0.03-0.04	Smartworks prefers to operate on a campus format and hence has the highest average facility size; For DevX, the

	Smartworks	Table Space	Incuspaze	IndiQube	Simpliwork	DevX	Highlights
							average center size is around 0.03-0.04 mn sq ft, given its presence largely in Tier 2 markets
Presence in Tier I Cities	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	Bengaluru, Delhi NCR, Hyderabad & Mumbai	Bengaluru, Chennai, Delhi NCR, Hyderabad, Mumbai & Pune	Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai & Pune	Delhi NCR, Hyderabad, Mumbai & Pune	DevX is present in four out of the top seven markets with plans of expanding to other markets in the future
Presence in Tier 2 Cities	Ahmedabad, Indore, Jaipur, Kochi	NA	Ahmedabad, Bhubaneswar, Dehradun, Indore, Kochi, Lucknow, Trivandrum & Vadodara	Coimbatore, Jaipur, Madurai, Kochi, Vijayawada	NA	Ahmedabad, Indore, Jaipur, Udaipur & Vadodara	DevX is the largest managed space operator in Tier 2 markets in terms of operational flex stock, with centers across 6 cities
Typical deal size (seat leasing to occupiers)	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >500 seats	Most deal sizes over 100 seats, with a maximum share in >150 seats	While DevX caters to clients across cohort sizes, emphasis is on larger size managed space deals
Average per seat pricing (INR/month)	12,000 – 13,000	18,000 – 20,000	6,500 – 8,500	7,500 – 10,000	13,000 – 14,000	8,000 – 10,000	DevX offers competitive pricing that aligns with industry standards

Source: Company, JLL Research, Q1 2025

DevX is emerging as a prominent player in the managed space segment. Their specialization lies in providing enterprises with fully customized and technologically advanced offices, encompassing all aspects from design and execution to management. Managed spaces (including payroll and facility management) contribute to approximately 70-80% of their overall revenue from operations. Importantly, it is worth noting that most deals encompass over 150 seats and have average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years.

Table 9: Comparison of lease tenures

	Traditional spaces (Industry Average Range)	Managed Spaces (Industry Average Range)	DevX
Lease Tenure	5 – 9 years	3 – 5 years	5 – 9 years
Lock-in	3 – 5 years	2.5 – 4 years	3.5 – 5 years

Source: Company, JLL Research, Q1 2025

These longer lease commitments provide a stable and predictable revenue stream, help build stronger relationships with occupiers potentially leading to contract renewals or expansions in the future, and achieve operational efficiency in the managed space segment.

Table 10: Key financial KPIs (cumulative) for the top 5* managed space operators

	2019-20	2020--21	2021-22	2022-23	2023-24
Revenue from operations (INR mn)	6,315.6	10,454.4	13,524.5	23,836.1	34,178.5
EBIDTA (INR mn)	1,548.1	2,888.0	5,316.7	12,985.5	17,224.0
PAT (INR mn)	(748.4)	(732.9)	(272.9)	(673.0)	(4,631.5)
Net worth (INR mn)	3,024.9	2,329.2	1,584.9	3,853.4	2,342.9
Long-term borrowings (INR mn)	2,896.8	3,000.0	3,504.2	14,507.0	14,081.0
Revenue growth (%)	173.6	65.5	29.4	76.2	43.4
EBIDTA margins (%)	24.5	27.6	39.3	54.5	50.4

Source: MCA

*Top 5 operators include Smartworks, Tablespace, Incuspaze, IndiQube and Simpliwork

7.5 Operating Models for Flexible Workplaces

In the Indian flex market, landlords and flex space operators typically engage in four types of arrangements as given below. Among prominent landlords in India, the Straight Lease model remains the most popular choice.

Straight Lease Model: The Straight Lease model entails landlords leasing space to operators at a fixed rental amount. This arrangement resembles a traditional lease, with market-standard terms and conditions, such as common area maintenance charges, escalations, and minimum lock-in periods. By opting for this model, landlords can minimize risk and enjoy a stable income stream while also limiting their involvement in the day-to-day operations of the flex space. It is favoured by established landlords in the market who prefer a straightforward and predictable financial arrangement. ~73% of DevX's operational flex centers operate under this type of agreement with landlords.

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

Furnished by Landlord: Under this model, the landlord provides fully furnished and equipped office spaces to flex operators. The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit. ~23% of DevX's operational flex centers operate under this type of agreement with landlords.

Management Contract: Under the management contract model, the flex operator acts as a service provider, offering expertise in managing and operating the flex space, while the property owner retains ownership of the premises. The operator provides a range of services, including space design and layout, community management, marketing and sales, technology infrastructure, and overall facility management in exchange for a fixed service fee.

Advantages and considerations under different operating models

For the Landlord

	Advantages	Challenges
Straight Lease	Lower risk with certainty of revenue regardless of the performance of the center.	Upside potential is limited with rentals remaining fixed during the agreed upon period.
	Limited involvement in day-to-day operations of the flex space center.	No control over center design and tenant profile.

Advantages		Challenges
	No capital expenditure incurred on fit-out of the center.	
Revenue Share	Greater upside potential based on performance of the flex space center.	Might need to incur capital expenditure on fit-out of the center based on nature of agreement.
	More control over center design and tenant profile based on nature of agreement.	Higher risk with returns linked to the performance of the center.
Furnished by Landlord	More control over center design and tenant profile	Incurs capital expenditure on fit-out of the center.
Management Contract	Maximum upside potential based on performance of the flex space center.	Incurs capital expenditure on fit-out of the center.
	Total control over center design and tenant profile.	Highest risk with returns linked to the performance of the center.

For the Operator

Advantages		Challenges
Straight Lease	Greater revenue potential linked to performance of the flex space center. The entire upside potential in terms of revenue from F&B, digital products belong to the operator.	Higher risk with operator having to pay fixed rentals irrespective of the occupancy of the center.
	Limited or no intervention by the landlord in how the center is operated	Higher upfront cost with the entire capital expenditure on fit-out of the center being incurred by the operator.
Revenue Share	Lower risk with the operator having to pay no or minimum guarantee rentals in case of low occupancy in the center.	Upside potential from the center is reduced
	Potential for lower capital expenditure incurred on fit-out of the center, based on agreement with the landlord.	Time and effort required in coordinating with the landlord, who will have a say in how the center is operated.
Furnished by Landlord	Zero capital expenditure incurred on fit-out of the center	Limited control over center design
Management Contract	Lowest risk with certainty of revenue regardless of the performance of the center	Upside potential is limited with service fee remaining fixed during the agreed upon period
	Zero capital expenditure incurred on fit-out of the center	

In addition to the four types of prevalent arrangements between landlords and flex operators, **the Opco-Propco structure** is also being utilized in the flex industry. The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco.

This separation allows for greater flexibility and scalability in the flex industry. The Opco can focus on providing a high-quality experience for its members, while the PropCo can focus on optimizing the real estate portfolio and value creation. Additionally, the Opco can expand its operations by leasing new properties from the Propco without the need for significant capital investment. The model also provides benefits in terms of risk management and financial stability. The Propco, as the owner of the properties, holds the real estate assets and can generate a steady rental income, even if the Opco faces challenges or changes in demand. This helps in mitigating risks and ensuring the long-term sustainability of the business.

7.6 Flex Spaces: Benefit to all Stakeholders

Tenant perspective

Traditionally, occupiers only had the option of entering conventional leases directly with the landlord. These conventional leases typically involved standard tenures, lock-in periods, and required occupiers to invest in fitouts. However, the rise of flex space operators has transformed the commercial real estate landscape, providing occupiers with alternative ways to secure office space and tailored solutions. In the recent years, tenant preferences are gravitating toward agile space options. Average lease terms have compressed, workforces have become increasingly mobile, and companies have been more cautious and deliberate in making capital expenditures. The benefits linked to operating out of a flex office setup over a conventional setup are manifold.

Cost Savings: Leasing with a flex space operator often translates to lower costs with reduced administrative costs and other overhead expenses. Pre-built, move-in ready space can reduce initial out-of-pocket expenses, enable greater efficiency, and potentially drive down total occupancy costs.

Zero capital expenditure: The key benefit for occupiers opting for customised spaces over traditionally leased spaces is the savings on the upfront expenditure for fit outs. In simple terms, while the operational costs are mostly higher because occupiers end up paying a composite rent for a bouquet of services, there are significant savings on capital expenditure.

Lease tenure flexibility: Flexible space helps organizations “buy time” as they launch new initiatives, establish growth projections, and develop longer-term space strategies. Tenants with space requirement for a shorter duration face certain challenges in leasing out space with space owners as the minimum lock-in period for organized office spaces is typically three or more years. Flexible workspaces allow the tenants to take up spaces as per their requirement in terms of lease tenures / lock-ins, thus allowing for greater flexibility.

Increased portfolio flexibility: Companies can scale up or down easily based on changing business needs. The flexibility to increase or decrease seat take-up is a key attraction for start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations.

Innovation and collaboration opportunities: Flex arrangements foster innovation through increased employee interaction, exposure to new business concepts and cross-pollination of ideas. Employees share the space with professionals from diverse industries which provides them with networking opportunities and can lead to valuable partnerships.

Customization and convenience: For large corporates, the possibility of getting spaces customised to their requirements, a low gestation period and the convenience of managed flex spaces are important factors. Corporates today view their workplace environment as an instrument to drive business performance and enhance engagement, empowerment, and fulfilment among staff. The furtherance of this agenda requires an element of specialisation, and flex space operators are filling this gap, thereby yielding tangible benefits to the occupier.

However, it is pertinent to note that the associated benefits vary, depending on the type of occupiers and their scale of operations. Start-ups and SMEs, many of whom are faced with uncertain growth and cash flow expectations are primarily attracted to the cost and flexibility factor. For large corporates, the savings on upfront expenditure for fit outs as well as the customization and convenience are major pull factors. Large corporates are enticed by the savings on upfront expenditure for fit outs, as well as the enhanced customization options and unparalleled convenience provided by flex space operators.

Thus, flex office space is a viable real estate option for all types of office occupiers—from freelancers and start-ups to large corporates. Varied in-house amenities like gym, spa, food court, gaming zones, sleeping pods, crèche services, etc., and perks such as seamless access to the operator’s flex spaces across locations only add to the attractiveness of the deal.

A study of costs incurred in a Grade A traditional office space and flex space offerings of a prominent operator reveals that while co-working setups can potentially offer cost savings of 10 – 15% when compared to a traditional lease deal in a similar property in the vicinity, the cost of a managed space setup will be similar. In the case of managed flex spaces, savings in capital expenditure, convenience and customization are the pull factors for occupiers.

Table 11: Unit Economics – Traditional vs flex

	Traditional Lease	Flex	
		Co-working/Hot desk	Managed
Rental (INR/sq ft/m)	290 - 300	NA	NA
CAM (INR/sq ft/m)	15 - 20	NA	NA
Fit - Out (INR/sq ft/m)	40 – 50	NA	NA
Operating Expenses (INR/sq ft/m)	45 – 50	NA	NA
Occupancy Cost (INR/sq ft/m)	390 - 420	NA	NA
Occupancy Cost (INR/seat/m)	31,200 – 33,600	25,000 – 30,000	30,000 – 35,000

Source: JLL Research, Q1 2025

Note: Comparison based on quoted rentals and costs in a central business district in Mumbai; Area occupied per seat is assumed to be 80 sq ft in case of traditional lease

Landlords' perspective

The willingness of prominent landlords to embrace flex space operators in their portfolios has significantly increased in recent years. Recognizing the benefits that flex spaces bring to their buildings, landlords are adapting to the changing landscape.

The presence of flex space operators leads to a transformation of the building ecosystem, creating a diverse occupier base and fostering a vibrant working environment. These operators also offer a range of amenities, such as meeting rooms, conference facilities, and crèche services, available to all tenants for a fee. Moreover, having reputable flex space players in a building enhances its appeal, increasing its branding and marketability.

By providing flexible solutions, landlords can retain their existing tenants by offering overflow space and avoiding the need for tenants to relocate. This helps ensure longer tenant retention.

There are multiple reasons why space owners prefer partnering with or leasing to flexible workspace operators in comparison to traditional tenants. Flex space operators have the capability to provide fully customized office solutions, catering to specific client needs that landlords may not have the capacity to accommodate. Additionally, when tenants have existing spaces with a particular operator and are satisfied with the service, they prefer to continue working with that operator in other locations. This allows developers to attract tenants by partnering with flexible workspace operators. Co-working spaces also serve as an added amenity to a building. They often fulfil small and short-term requirements, requiring the operator to manage multiple tenants' needs simultaneously. This may necessitate an extensive leasing and customer relationship team. While space owners typically prefer long-term leases, they recognize the importance of co-working spaces as an essential amenity and provide space to co-working operators to meet smaller requirements. This arrangement also helps space owners retain existing tenants with smaller space needs that can be accommodated by these co-working spaces.

• Chapter 8: Challenges for the Flex Industry

The flexible workspace industry in India has experienced significant growth in recent years, driven by evolving work preferences and the changing nature of the workforce. However, it also faces certain challenges and risks that can impact its long-term viability. These include:

- **Economic Volatility:** The flex space industry can be heavily influenced by economic fluctuations and downturn cycles. During economic downturns or periods of low business activity, occupiers may face corporate budget cuts or there may be hiring freezes which impacts real estate demand. As a result, tenant demand for office spaces can reduce translating into lower demand for flex workspaces, which can impact occupancy levels and rental incomes for operators.

- **Real Estate Market Dynamics:** The flex space industry relies heavily on the availability of suitable real estate spaces. Fluctuations in the real estate market, including rising rental costs, limited availability of prime locations, or changes in property ownership, can pose challenges for operators seeking to expand or establish spaces. Matching supply with fluctuating demand can be challenging and requires effective market analysis and forecasting.
- **Market Demand and Competition:** The flexible workspace industry in India is highly competitive, with numerous global and domestic operators like WeWork, AWFIS, Smartworks, Table Space, Incuspaze, IndiQube, Simpliwork and DevX fighting for market share. Increased competition can lead to price wars, reducing profit margins and creating challenges for operators to differentiate their offerings. Understanding and accurately predicting market demand for flex workspaces can be challenging. Competition among operators has grown significantly over the years, leading to a demand-supply mismatch of spaces and pricing pressures in certain submarkets.
- **Lease Commitments:** Flex space operators often enter long-term leases with landlords, while offering flexible lease terms to their tenants. This discrepancy in lease commitments can create potential risks if the operator is unable to fill the space or if there is a high turnover of tenants, resulting in revenue gaps. Flex workspaces strive to offer flexible leases to tenants, but this can pose challenges in terms of maintaining operational stability and financial sustainability. Operators need to strike the right balance between providing flexibility to tenants while ensuring a stable business model. It will be important for operators to minimize their exposure to short-term leases to mitigate this risk.
- **Tenant Retention and Occupancy:** Flex workspace operators need to consistently attract and retain tenants to maintain high occupancy levels. Providing value-added services, maintaining a positive community culture, and offering flexible lease terms are essential to meet tenant expectations and drive long-term occupancy.
- **Evolving Workplace Preferences:** The pandemic has accelerated the shift towards hybrid work models. Operators need to adapt to changing workplace dynamics and cater to the evolving needs and expectations of tenants, such as flexible terms, health and safety protocols, and remote work support.
- **Changing landlord-flex operator dynamic** – From straight lease models to landlords becoming partners through fitouts cost funding route (partially or fully) to revenue share or management contract type arrangements, the dynamic between the flex space operator and landlord is constantly evolving. These formats also differ across markets, given the risk profile of the office cluster, the landlord/property owner's standing and asset quality. As landlords want to be more participative in the flex market, there is potential for contractual conflicts which may disrupt the centre's operations. Also, landlords may choose to enter the business of competing flex offerings. However, the risks here are evened out as operators bring in specialised service characteristics and expertise which a landlord may not be able to match. Offering a property is different than the service and the flex market is now differentiated on its overall service offering than just the property or fitouts.
- **The flex versus conventional space debate** – For large enterprise outgrowing flex spaces or choosing to move to conventional spaces will be potential risks for the operator or sector. The occupiers may also tie up directly with property owners through a fully fitted option being made available by such landlords. However, the overall service and experience offering is the demand from occupiers, which flex operators specialise in. Also, the demand continuum has evolved where flex is now a part of mainstream portfolio strategy for large enterprises. Managed operators protect their downside through lock-ins which allows them recovery of their investment capex as well as cover lease considerations. Managed operators also can refurbish and offer the same space as 'second generation' to other occupiers as well. This carries some re-leasing risk but as a fully, serviced offering will find new takers.

The transformation of real estate from a commodity or product to a service is now complete and flex has laid down the roadmap for offices of the future – agile, distributed, modern and engaging. Managed offices and hybrid flex centers catering to a wider demand for private offices as well as coworking set-ups will continue to remain the mainstay for the flex industry. However, service offerings, scale of the platform, the evolving developer/landlord partnership and occupier relationships will be key differentiators across the operators in this segment. The flex workspace industry has proven its resilience and adaptability, which is underscored by its sustained presence and growing prominence. Flex spaces have become an integral part of the corporate ecosystem, providing organizations with the flexibility and agility required in an ever-evolving business landscape. As the demand for flexible workspace solutions continues to rise, operators must anticipate and cater to the changing needs of occupiers. This includes addressing evolving work practices and technological advancements, as well as ensuring personalized experiences and dynamic offerings.

In conclusion, flex workspaces are not just a passing trend, but a fundamental shift in how offices are conceived and utilized. The industry's ability to provide customized, scalable, and service-oriented environments ensures its sustained relevance in the future of work. Flex workspaces are here to stay, serving as hubs of innovation, collaboration, and productivity for businesses of all sizes.

Chapter 9: The Design & Build Industry

This industry (Design & Build) has evolved from single and specific work outcomes' entities converging/converting into a seamless service delivery one, mostly in the engineering, design, and construction industry.

Design & Build brings designers and the construction/execution/EPC team together as one entity streamlining the process & schedules, thereby ensuring optimal results in terms of delivery and costs while creating a single point of contact for both the design and construction phases of a project.

A project with multiple vendors or consultants can create potential conflicts thus resulting in both cost and time overruns. In fact, successful delivery of a project is often a balancing act between the consultant and contractors, making the client in essence a sort of a mediator who is either figuring out the origins of the overruns or resolving disputes. Successful project delivery can often be a balancing act between the MEP (Mechanical, Engineering and Plumbing) consultant and MEP (Mechanical, Engineering and Plumbing) contractor where the end client becomes the intermediary settling disputes or sorting out the origins for cost overruns and associated issues between consultant and contractor.

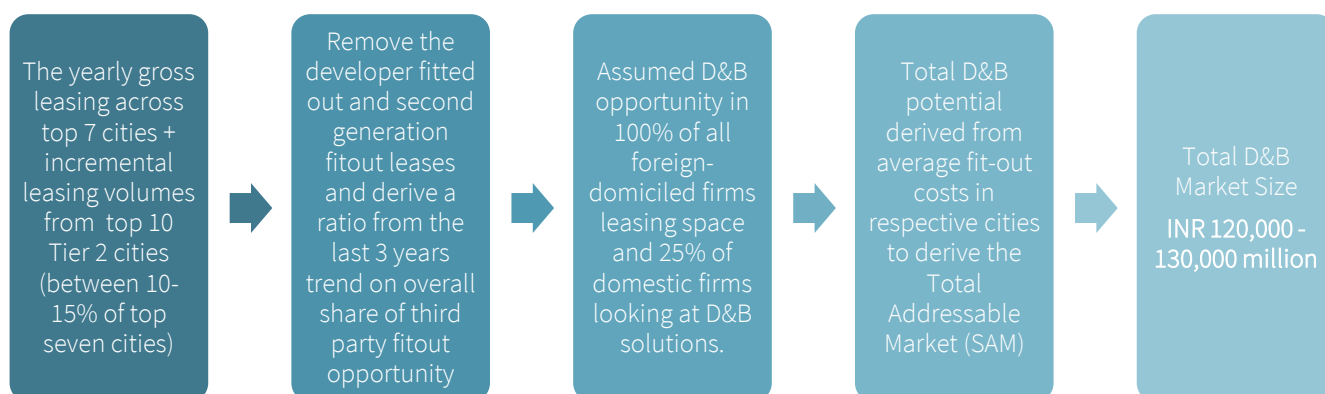
Design & Build allows the costs to be agreed upon upfront under a single consultant/vendor, negating coordination on multiple fronts. This also reduces rework on projects, inherently allowing for design errors to be rectified before construction given that the consultant comes with expertise in both fields. With a singular contract, risks are carried to a significant extent by the vendor given that he is responsible for resolving design issues as well as execution omissions. This is a solution-based approach to work, enabling greater efficiency and optimum results.

The design and build market in India have experienced significant growth and evolution in recent years. This market segment encompasses the seamless integration of architectural design, engineering, and construction services, offering a comprehensive approach to creating innovative and efficient office spaces. With the growth of various industries and the increasing demand for modern infrastructure, the design and build market has become a thriving sector in India. This approach allows for greater collaboration between design professionals, construction firms, and clients, enabling streamlined project delivery and enhanced cost and time efficiencies. The design and build market in India is characterized by its focus on sustainable and eco-friendly practices, incorporating sustainable building materials, energy-efficient systems, and green technologies. This market holds immense potential as more organizations and individuals recognize the advantages of a holistic approach to creating office spaces that are aesthetically pleasing, functional, and environmentally responsible.

Sizing the design & build market

There is a great deal of synergy between the Design & Build sector and the managed space segment. All managed space operators are in effect Design & Build consultants too, as they offer the full bouquet of services from design inception to execution and handover of operational space and over and above then offer superior space management and operational excellence services. Many of managed space operators could keenly look at offering standalone design & build services as part of their overall offerings with asset management and services being an optional one as part of creating a completely unique revenue stream. Having achieved a high degree of economies of scale on the design side, with their in-house team of designers churning out multiple design options, the execution capability is visible in the quality of spaces they deliver. Many operators have also added key manufacturing capabilities, such as in-house furniture production etc, which adds a further layer of improving revenue by adding new avenues of growth and offering capabilities which can be monetised individually or grouped in multiple ways.

India's design & build market includes developer fitouts as well as fitouts through consultants and vendors. Nearly all global as well as domestic companies opt for design & build given the efficiencies inherent in this model compared to a



multiple vendor-contractor-project manager approach. To understand the potential of the design & build market, particularly in view of the opportunity that managed space operators can potentially target, we used the following methodology:

Table 12: Design and Build Industry Size

	2025E	2029F
D&B TAM (mn sq ft)	45 – 49	60 – 65
D&B TAM (INR million)	120,000 – 130,000	195,000 – 200,000

Source: JLL Research

The total addressable market (TAM) for the design and build industry represents a sizeable opportunity of INR 120,000 – 130,000 million and this is estimated to grow at a CAGR of 8.5 – 9% to reach INR 195,000 – 200,000 million by 2029.

Annexure

Company and Peer KPIs

Key Performance Indicators	Dev Accelerator Limited			Awfis Space Solutions Limited		
	As at and for Fiscal			As at and for Fiscal		
	2025	2024	2023	2025	2024	2023
Financial KPIs						
Revenue from Operations (INR million)	1,588.75	1,080.87	699.11	12,075.35	8,488.19	5,452.82
Revenue CAGR (Fiscal 2023 to 2025)	50.75%			48.81%		
EBITDA (INR million) ⁽¹⁾	804.57	647.39	298.81	4,274.80	2,454.10	1,555.58
EBITDA Margin (%) ⁽²⁾	50.64	59.90	42.74	35.40	28.91	28.53
Restated Profit/ (Loss) for the year (INR million) ⁽³⁾	17.73	4.37	(128.30)	678.70	(175.67)	(466.37)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁴⁾	1.00	0.39	(17.98)	5.38	(2.01)	(8.24)
Total Equity (INR million) ⁽⁵⁾	547.86	287.88	12.22	4,592.19	2,514.31	1,693.64
Capital Employed (INR million) ⁽⁶⁾	1,820.96	1,292.95	338.79	4,009.07	2,787.26	1,621.87
Total Assets (INR million) ⁽⁷⁾	5,403.76	4,110.89	2,824.22	25,069.84	13,980.79	9,306.05
ROCE (%) ⁽⁸⁾	25.95	17.31	3.65	37.82	17.73	3.44
Debt / Equity ⁽⁹⁾	2.39	3.51	27.17	0.05	0.13	0.06
Operational KPIs						
Operational Cities ⁽¹⁰⁾	11	11	9	18	17	16
Operational Centers ⁽¹¹⁾	26	25	17	208	160	119
Operational Super Built-up Area (million square feet) ⁽¹²⁾	0.84	0.81	0.63	6.90	4.80	3.50
Number of Capacity Seats in Operational Centers ⁽¹³⁾	13,759	12,543	10,165	134,121	95,030	68,203
Number of Occupied Seats in Operational Centers ⁽¹⁴⁾	12,054	10,422	8,218	111,378	67,414	51,140
Occupancy rate in Operational Centers (%) ⁽¹⁵⁾	87.61	83.09	80.85	83.04	70.94	74.98

Key Performance Indicators	WeWork India Management Limited IndiQube Spaces Limited					
	As at and for Fiscal			As at and for Fiscal		
	2025*	2024	2023	2025	2024	2023
Financial KPIs						
Revenue from Operations (INR million)	NA	16,651.36	3,145.18	10,592.86	8,305.73	5,797.38
Revenue growth (Fiscal 2023 to 2025)	26.67%			35.17%		
EBITDA (INR million) ⁽¹⁾	NA	10,471.02	7,956.10	6,165.42	2,263.36	2,366.90
EBITDA Margin (%) ⁽²⁾	NA	62.88	60.52	58.20	27.25	40.83
Restated Profit/ (Loss) for the year (INR million) ⁽³⁾	NA	(1,357.73)	(1,468.10)	(1,396.17)	(3,415.08)	(1,981.09)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁴⁾	NA	(7.82)	(10.32)	(12.66)	(39.36)	(32.95)
Total Equity (INR million) ⁽⁵⁾	NA	(4,374.53)	(2,921.11)	(31.11)	1,306.33	(3,081.01)
Capital Employed (INR million) ⁽⁶⁾	NA	1,554.76	1,381.17	2,133.26	2,942.00	3,045.99
Total Assets (INR million) ⁽⁷⁾	NA	44,827.61	44,140.17	46,851.23	36,679.13	29,693.17
ROCE (%) ⁽⁸⁾	NA	194.84	115.06	60.66	(56.39)	(20.18)
Debt / Equity ⁽⁹⁾	NA	(1.41)	(1.65)	(71.51)	1.26	(2.02)
Operational KPIs						
Operational Cities ⁽¹⁰⁾	NA	7	6	14	12	10
Operational Centers ⁽¹¹⁾	NA	53	43	105	85	70
Operational Super Built-up Area (million square feet) ⁽¹²⁾	NA	6.33	5.54	6.26	5.33	4.25
Number of Capacity Seats in Operational Centers ⁽¹³⁾	NA	89,154	74,240	139,183	118,530	94,410
Number of Occupied Seats in Operational Centers ⁽¹⁴⁾	NA	73,139	62,200	118,467	95,076	79,002
Occupancy rate in Operational Centers (%) ⁽¹⁵⁾	NA	82.04	83.78	85.12	80.21	83.68

Key Performance Indicators	Smartworks Coworking Spaces Limited		
	As at and for Fiscal		
	2025	2024	2023
Financial KPIs			
Revenue from Operations (INR million)	13,740.56	10,393.64	7,113.92
Revenue CAGR (Fiscal 2023 to 2025)	38.98%		
EBITDA (INR million) ⁽¹⁾	8,572.64	6,596.70	4,239.98
EBITDA Margin (%) ⁽²⁾	62.39	63.47	59.60
Restated Profit/ (Loss) for the year (INR million) ⁽³⁾	(631.79)	(499.57)	(1,010.46)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁴⁾	(4.48)	(4.49)	(13.58)
Total Equity (INR million) ⁽⁵⁾	1078.81	500.07	314.66
Capital Employed (INR million) ⁽⁶⁾	4,367.21	4,249.81	3,445.13
Total Assets (INR million) ⁽⁷⁾	46,508.54	41,470.84	44,735.03
ROCE (%) ⁽⁸⁾	50.67	43.99	19.67
Debt / Equity ⁽⁹⁾	3.69	8.55	16.38
Operational KPIs			
Operational Cities ⁽¹⁰⁾	15	13	12
Operational Centers ⁽¹¹⁾	46	39	39
Operational Super Built-up Area (million square feet) ⁽¹²⁾	8.99	8.00	6.16
Number of Capacity Seats in Operational Centers ⁽¹³⁾	183,613	163,022	137,564
Number of Occupied Seats in Operational Centers ⁽¹⁴⁾	152,619	130,047	105,568
Occupancy rate in Operational Centers (%) ⁽¹⁵⁾	83.12	79.77	76.74

Source: Financial statements, prospectus and investor presentations submitted to stock exchanges and at the listing of the Initial Public Offering (IPO) with SEBI; For DevX Accelerator Limited – Received from Company

Notes:

*For WeWork India, data for FY 2024-25 is not available in the public domain

- (1) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.
- (2) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
- (3) Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information.
- (4) Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income.
- (5) Total Equity is calculated as Total Net worth excluding non-controlling interest.
- (6) Capital employed is calculated as the sum of total equity, total borrowings minus cash & cash equivalents.
- (7) Total Assets means sum of non- current and current assets of the company.
- (8) ROCE is calculated as EBIT divided by capital employed.
- (9) Debt to Equity Ratio is calculated as total borrowings divided by total equity.
- (10) For DevX and Awfis, Operational Cities refer to cities where (i) company has entered into binding lease or operating arrangements with space owners; (ii) company has paid the security deposit to the space owners; and (iii) company's clients can start availing their services at the centers. For WeWork, Operational Cities refers to cities in which the company has Centers, as at the end of each respective period. For IndiQube, it refers to the total number of cities in which the company has geographic presence through rentable area plus area of centers under fitout. For Smartworks, it refers to the total number of cities in which they have geographic presence.
- (11) For DevX and Awfis, Operational Centers refer to centers where (i) company has entered into binding lease or operating arrangements with space owners; (ii) company has paid the security deposit to the space owners; and (iii) company's clients can start availing their services at the centers. For WeWork, Operational Centers refers to Centers which are operational as at

the end of each respective period/year; it excludes centers under Fit-outs and centers yet to receive handover from the landlord as at the end of each respective period. For IndiQube, it refers to the total number of individual centers with rentable area plus area of centers under fitout. For Smartworks, it refers to any facility (floor, building) with or without shared amenities or services for which lease agreement has been executed with the Landlords; includes the total number of operational centers, centers under fit outs and centers yet to be handed over by the landlord.

- (12) For DevX, Awfis and Smartworks, Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all Centers. For WeWork, it refers to leasable Area for Operational Centers plus Warmshell Area, as at the end of each respective period. For IndiQube, it refers to the Super Built-up Area across the company's centers where they are receiving rent from clients or could potentially receive rent from clients.
- (13) For DevX, Awfis and Smartworks, Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all their Operational Centers. For WeWork, it refers to the maximum number of seats available across all Operational Centers across Core Operations, Digital Operations and Facility Management and/or Fit-out rentals Operations, as at the end of each respective period. For IndiQube, it refers to the seats across the company's centers where they are receiving rent from clients or could potentially receive rent from clients.
- (14) For DevX, Awfis and Smartworks, Number of Occupied Seats in Operational Centers means Total number of Seats contracted in Operational Centers. For WeWork, it means the total number of desks contracted with Clients in Operational Centers from Core Operations, Digital Operations and Facility Management and/or Fit-out rentals Operations; it also includes the desks occupied by the Company in respective Centers. For IndiQube, it refers to the total number of seats contracted with their clients.
- (15) Occupancy rate in Operational Centers - Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers

Classification of Submarkets/Micromarkets

City	Submarkets	Locations
Bengaluru	CBD	St. Marks Road, MG Road, Ulsoor/Halasuru, Infantry Road, Racecourse Road, Millers Road, Madras Bank Road, Brunton Road, Sampangi Rama Nagar, Lady Curzon Road, Lalbagh Road, Cubbon Road, Lavelle Road, Raj Bhavan Road, Sadashivanagar, Vasanthnagar
	SBD	CV Raman Nagar, Inner Ring Road, Koramangala, Outer Ring Road, Hebbal, Thanisandra Road, Yeshwanthpur, Tumkur Road, Bellary Road, Peenya, Bannerghatta Road, Kanakapura Road, Sarjapur Main Road, Yelahanka, Devanahalli
	Whitefield	Whitefield, Brookfield, Kundalahalli, ITPL Road, Hoodi
	Electronic City	Hosur Road, Electronic City Phase I and II
Chennai	CBD	Anna Salai, Cathedral Road, NH Road Junction, RK Salai, MRC Nagar, Egmore and T Naga
	SBD	Anna Nagar, SP Road, Mount Poonamallee Road, Guindy, Velachery, Adyar, Vadapalani, Nelson Manickam Road
	SBD OMR	Pre-toll Old Mahabalipuram Road (OMR).
	PBD OMR	Post-toll OMR + Pallavaram Thoraipakkam Road (PTR)
	PBD GST	GST Road
	PBD West	Ambattur
Delhi NCR	Delhi CBD	Connaught Place (CP), Barakhambha Road, Kasturba Gandhi Marg, Janpath Road, Parliament Street, Tolstoy Marg, Baba Khark Singh Marg, Shankar Market, Bhai Veer Singh Marg
	Delhi SBD	Aerocity, Mathura Road, Jasola, Jhandewalan, Malviya Nagar, Mohan Co-operative, Munirka, Nehru Place, New Friends Colony, Okhla, Saket, Vasant Kunj
	Gurugram	NH8 (including DLF Cyber city and Udyog Vihar), MG Road, Golf Course Road, Golf Course Extension Road, Manesar, Sohna Road
	Noida	Noida City, Noida – Greater Noida Expressway, Greater Noida
Mumbai	CBD	Nariman Point, Cuff Parade, Fort, Ballard Estate
	SBD Central	Worli, Parel, Prabhadevi, Lower Parel, Dadar
	SBD BKC	Bandra Kurla Complex, Kurla, Kalina
	SBD North	Juhu, Andheri-Kurla Complex, Andheri East, Andheri West, Santa Cruz,

City	Submarkets	Locations
		Vile Parle, Jogeshwari
	Western Suburbs	Malad, Goregaon
	Eastern Suburbs	Ghatkopar, Vikhroli, Kanjurmarg, Powai, Mulund
	Navi Mumbai	Vashi, Belapur, Mahape, Airoli
	Thane	Thane
Pune	CBD	Pune Cantt, Bund Garden Road, Shivaji Nagar, Deccan, Station Road, Koregaon Park, Shankar Seth Road, Wakdewadi, Senapati Bapat Road
	SBD	Karve Road, Baner, Satara Road, Kalyani Nagar, Airport Road, Nagar Road, Yerwada, Hadapsar, Viman Nagar, Aundh, Kharadi, Kothrud, Mundhwa
	Suburbs	Hinjewadi, Lohegaon, Pimpri, Chinchwad, Bhosari, Balewadi, Wakad, Pashan, Fursungi, NIBM
Hyderabad	CBD	Begumpet, SP Road, Punjagutta, Raj Bhavan Road, Somajiguda
	SBD	Banjara Hills, Jubilee Hills, Ameerpet
	Hitec City	Madhapur, Kondapur, Hitec City, Kukatpally
	Gachibowli	Gachibowli, Nanakramguda, Raidurg, Gopanpally, Kokapet
	Suburbs Others	Shamshabad, Uppal, Pocharam
Kolkata	CBD	Park Street, Camac Street, Russell Street, AJC Bose Road, Sarat Bose Road, Chowringhee, Shakespeare Sarani, Landsdowne
	SBD	EM Bypass near Ruby till Abhisar, Tangra, Topsia
	Salt Lake	Salt Lake
	Rajarhat	Rajarhat
Chandigarh	CBD	Industrial Area Phase 1, Phase 2, DLF IT Park
	SBD	Sector 74, 75, 67, 82, 83 Mohali
	PBD	Panchkula IT Park, Zirakpur
Jaipur	CBD	C- scheme, MI Road
	SBD	Malviya Nagar, New Sanganer, Road, Vaishali Nagar, Jhotwara, Tonk Road
	PBD	Sitapura, Jagatpura, Mahindra SEZ
Udaipur	CBD	University Main 100 feet road
	SBD	Ashok Nagar main road, Hathipole, Chetak Circle, Durga Nursery Road
	PBD	Sukher
Coimbatore	CBD	Racecourse, Rs Puram, Saibaba Colony, Peelamedu (Part), Nava india and Ramanathapuram
	SBD	Saravanapatti, Kalapatti, Keeranatham, Ondipudur, Vilankurichi, Peelamedu(part), Singanallur & Hope College
	PBD	Neelambur, Marudhamalai, L&T Bypass
Kochi	CBD	M.G. Road, Marine Drive
	SBD	Vytilla Bypass, Edapally
	PBD	Kakkanad
Indore	CBD	Old Palasia, New Palasia, Rajwara
	SBD North	Vijay Nagar, MR10, Nipania
	SBD South	Pithampur, Rau
	PBD West	Super Corridor
	PBD East	By-pass Road, Eastern Link Road
Ahmedabad	CBD	CG Road, Ashram Road, Ambawadi, Navrangoura
	SBD	SG Road, Prahladnagar, Sindhubhavan Road, Vastrapur, Bodakdev

City	Submarkets	Locations
	Extended SBD	Science City Road, Gota, Vaishnodevi
	PBD	GIFT City, Info City, Shantigram, Gandhinagar
	CBD	Janpath, Acharya Vihar, Shaheed Nagar, Rajmahal, Master Canteen, Rasulgarh Square
	SBD	Jaidev Vihar, Chandrasekharpur, Patia, Infocity
Bhubaneswar		

OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 43, 155, 354 and 359, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 6 for definitions of certain terms used in this section.

The industry information contained in this section is derived from the industry report titled “India’s Flex space market” dated July 25, 2025, which is exclusively prepared for the purposes of the Issue and issued by JLL and is commissioned and paid for by our Company (“JLL Report”). JLL was appointed by our Company pursuant to a consulting services agreement dated May 23, 2024, as amended. We commissioned and paid for the JLL Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the JLL Report. The JLL Report is available on the website of our Company at <https://devx.work/>. Unless otherwise indicated, financial, operational, industry and other related information derived from the JLL Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For risks relating to non-GAAP measures, see “Risk Factors – 27. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS and reliance on such information may not provide an accurate or complete picture of our financial condition or results of operations.” on page 62.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 28 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 43 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve months period ended March 31 of that year.

Overview

We are one of the largest flex space operators in terms of operational flex stock in Tier 2 markets (*Source: JLL report*). Since our inception, we have established our presence in both Tier 1 and Tier 2 markets across India, including regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara as of May 31, 2025.

Our comprehensive office space solutions include sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management. This means we not only create and manage office environments but also ensure that they operate efficiently, allowing our clients to focus on their core business activities. For this purpose, we ensure property upkeep, including regular cleaning, HVAC (heating, ventilation, and air conditioning) maintenance, plumbing, electrical systems, house keeping, administrative assistance, etc. This ensures that the office environment is always ready for use, without clients needing to manage these day-to-day operational tasks.

As on May 31, 2025, we have over 250 clients and 28 centers across 11 cities in India, with 14,144 seats covering a total area under management of SBA 860,522 square feet.

Our clientele comprises of large corporates, MNCs and SMEs, to whom we offer a variety of flexible office space solutions such as managed office spaces and coworking spaces as well as design and execution services through our Subsidiary, Neddle and Thread Designs LLP.

The flexible workspace solutions provided by us at our Centers are divided in the following segments:

Managed office spaces: This workspace solution is tailored for large businesses seeking customized office set-ups, ranging from 100 to 500 seats. We provide a broad spectrum of services to enterprises, encompassing customised design, developing spaces, and management of the same, which are aimed at creating a bespoke workspace environment for our clients.

Coworking spaces: This workspace solution allows individuals to any available desk at our ready-to-use workspaces, promoting a collaborative work environment. This model is ideal for freelancers, start-ups, and remote workers seeking adaptability and networking opportunities.

Design and execution services: As part of our workspace solution offerings, we provide comprehensive design and build solutions, for developing our Centers as well as developing external commercial offices of our clients, through our Subsidiary, Neddle and Thread Designs LLP.

Payroll management services: We offer end-to-end solutions, from employee onboarding to exit, using our employee management software to streamline payroll processing, compliance, and statutory requirements.

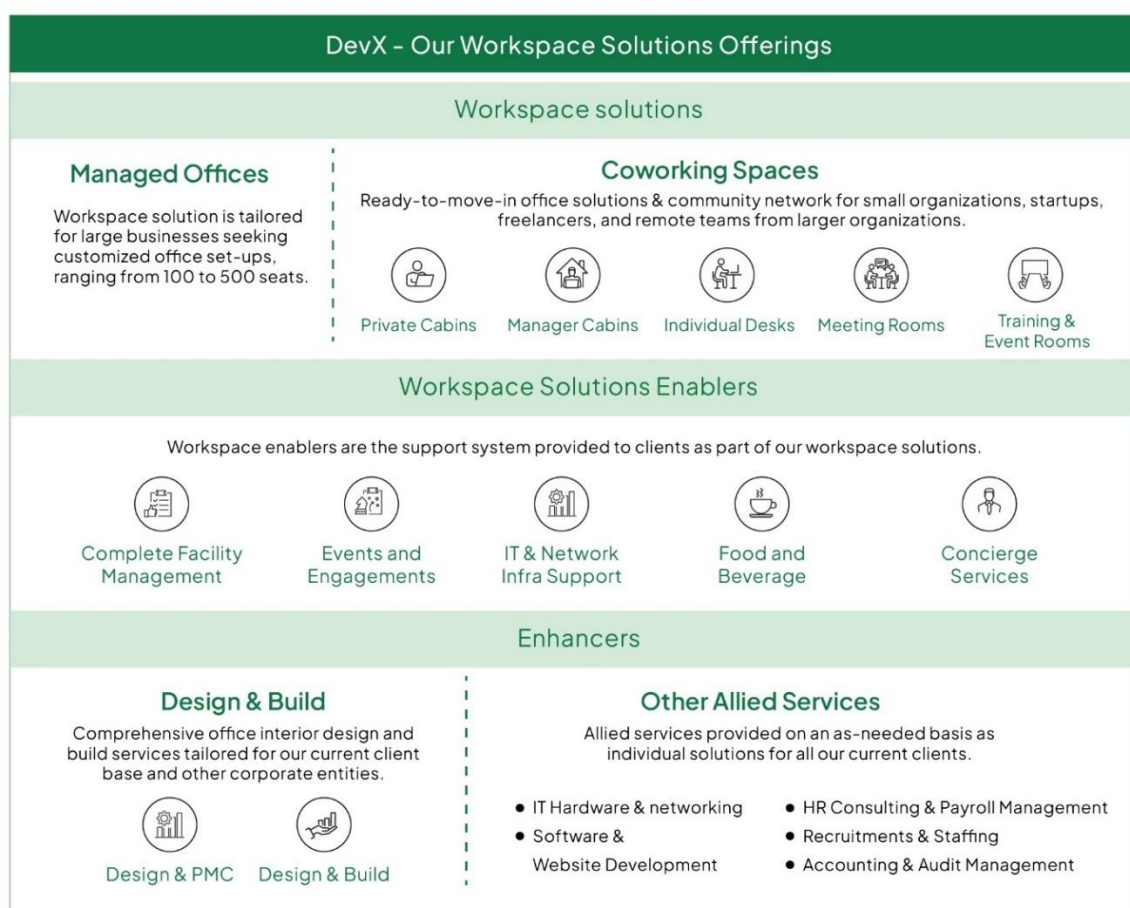
Facility management services: Our facility management services include dedicated IT infrastructure, housekeeping, valet parking, security services, and stationery management. These services are designed to support our clients' operational needs and enhance their overall workplace experience.

IT/ITes services: As part of this offering, we, amongst others, offer software development solutions, cloud services, data analytics services, digital marketing, through our Subsidiary, Saasjoy Solutions Private Limited.

Our primary focus is on serving large corporates by offering managed office solutions. Such offerings have average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years. These longer lease commitments provide a stable and predictable revenue stream, help build stronger relationships with occupiers potentially leading to contract renewals or expansions in the future, and achieve operational efficiency in the managed space segment (*Source: JLL Report*).

Our revenue contribution from managed office space solutions in Fiscals 2025, 2024 and 2023 is ₹933.75 million, ₹740.35 million and ₹353.14 million respectively, constituting 58.77%, 68.50% and 50.51%, respectively, of our revenue from operations.

Our understanding of the modern workforce has enabled us to deliver customized solutions for our clientele. This has established us as a comprehensive, one-stop platform for flexible workplace requirements as shown below:



For further details in relation to our flexible workspace solutions, see “Our Business- Our Service Offerings” on page 224.

The table below sets forth a break-down of revenue generated from our service offerings for the years indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Managed Space Services	933.75	58.77	740.35	68.50	353.14	50.51
Co-working Space	89.07	5.61	85.23	7.89	47.66	6.82

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Payroll Management Service	22.24	1.40	38.88	3.60	34.71	4.96
Designing & Execution	403.01	25.37	185.70	17.18	220.83	31.59
Facility Management & Other Services	58.85	3.70	30.71	2.83	42.77	6.12
IT/ ITes Services	81.83	5.15	-	-	--	-
Total	1,588.75	100.00	1,080.87	100.00	699.11	100.00

Our key performance indicators for the last three Fiscals are as follows:

(₹ in million, unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹	1,588.75	1,080.87	699.11
Revenue CAGR (Fiscal 2023 to 2025) ⁽²⁾				50.75
EBITDA ⁽³⁾	₹	804.57	647.39	298.81
EBITDA Margin (%) ⁽⁴⁾	%	50.64	59.90	42.74
Restated Profit/ (Loss) for the year ⁽⁵⁾	₹	17.73	4.37	(128.30)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁶⁾	%	1.00	0.39	(17.98)
Total Equity ⁽⁷⁾	₹	547.86	287.88	12.22
Capital Employed ⁽⁸⁾	₹	1,820.96	1,292.95	338.79
Total Assets ⁽⁹⁾	₹	5,403.76	4,110.89	2,824.22
ROCE(%) ⁽¹⁰⁾	%	25.95	17.31	3.65
Debt / Equity ⁽¹¹⁾	times	2.39	3.51	27.17
Operational Cities ⁽¹²⁾	Number	11	11	9
Operational Centers ⁽¹³⁾	Number	26	25	17
Operational Super Built-up Area ⁽¹⁴⁾	Million square feet	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers ⁽¹⁵⁾	Number	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers ⁽¹⁶⁾	Number	12,054	10,422	8,218
Occupancy rate in Operational Centers (%) ⁽¹⁷⁾	%	87.61	83.09	80.85

Notes:

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

- ^{12.} *Operational Cities* refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
- ^{13.} *Operational Centers* refer to centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
- ^{14.} *Operational Super Built-up Area* of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;
- ^{15.} *Number of Capacity Seats in Operational Centers* means the maximum number of Seats available across all our Operational Centers;
- ^{16.} *Number of Occupied Seats in Operational Centers* means Total number of Seats contracted in the Company's Operational Centers;
- ^{17.} *Occupancy rate in Operational Centers* - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.

Our Strengths

We attribute our capabilities, which both differentiate us from the competition and allow us to capitalize on the expansion of India's evolving flexible workspace market, for our growing position in the flexible workspace ecosystem.

Leadership position as one of the largest managed space operator in Tier 2 markets well positioned to capture industry tailwinds and growth prospects for the flexible workspace sector in India

India's flexible office sector is increasingly becoming an integral part of the commercial real estate landscape, playing a crucial role in occupier real estate strategies. (Source: JLL Report) It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 74.0 mn sq ft in 2024, with a CAGR of 26%. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~129 mn sq ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics. (Source: JLL Report). Further, Tier-2 cities are becoming vibrant centres of activity. The stock of flexible workspaces in Tier 2 cities has almost tripled since 2021, following the COVID-19 pandemic. (Source: JLL Report).

Our Company is one of the largest managed space operator in Tier 2 markets in terms of operational flex stock, with Centers across 6 cities (Source: JLL Report). Accordingly, we are positioned favourably to capture this growth in the flexible workspace sector. With an operational footprint of nearly 0.6 million sq. ft. and more than 9,000 seats, our Company has a strong presence across cities such as Ahmedabad (including Gandhinagar), Indore, Jaipur, Udaipur, and Vadodara. Alongside being one of the largest operators, our Company maintains impressive average occupancy levels of 88% across these locations (Source: JLL Report). This indicates a basis for expansion in the flexible workspace industry. Competitive pricing that aligns with industry standards, has been driving our growth. In line with our growth strategy, we aim to establish 8 new Centers, under the straight-lease model and furnished by landlords model, having a total estimated SBA of 940,961 sq. ft. over the course of the next two Fiscals in cities in India and abroad, and enhance our service offerings in these emerging markets. Out of these 8 new Centers, 4 having a total estimated SBA of 664,692 sq. ft. are proposed to be set-up from the Net Proceeds of the Issue, under the straight-lease model. For further details, see "Objects of the Issue" on page 126.

Pan-India presence with consistently high occupancy rates across our Centers

Our ability to comprehend the characteristics of the market and clientele has helped us better understand their needs and expand our presence. With help of our network and the relations which our employees have built through proximity and interactions, we are able to serve both current and potential customers. As of May 31, 2025, we have operations across 11 cities, including Ahmedabad, Mumbai, Noida, Pune, Hyderabad, Jaipur, Rajkot, Udaipur, Indore, Gandhinagar and Vadodara, covering a total area under management of SBA 860,522 sq. ft. Our understanding of evolving consumer preferences has not only enabled us to grow but also enabled us to expand our presence across the country more seamlessly. Our Company is present in four out of the top seven markets in Tier 1 cities. Further, we are one of the largest managed space operator in Tier 2 markets in terms of operational flex stock, with Centers across 6 cities (Source: JLL Report).

We maintain consistently high occupancy rates across all Centers, driven by the quality of services and the strategic location of office spaces. Our occupancy rates as of May 31, 2025 and for Fiscals 2025, 2024, 2023 were 87.19% and 87.61%, 83.09%, 80.85%, respectively. This is indicative of high degree of satisfaction amongst our clients.

Our pan-India presence coupled with our ability to provide customisable workspace solutions at competitive prices has helped us strengthen our position in the industry. This is evidenced by the growth in our Operational Centers, Operational

Seats and Operational Super Built-up Area at a CAGR of 23.67%, 16.34% and 15.24%, respectively between March 31, 2023 to March 31, 2025.

Customer-centric business model with an integrated platform approach, ensuring long-term relationships with customers

We offer fully customizable office spaces tailored to specific business needs, with added advantage of zero capital expenditure for our customers. This enables businesses to establish their presence without significant upfront investment, thereby enabling them to allocate their financial resources more effectively towards their core business activities. For further details in relation to our business models, see “*Our Business– Our Asset Procurement Strategy*” on page 227. Our in-house design and execution teams endeavour to ensure the quality in delivery while adhering to customer specifications. Our bespoke office space solutions are built within 90 to 120 days timeframe, ensuring prompt turnaround time and minimal disruption to client operations. Our customization process involves presenting prospective clients with a range of design templates for various workspace formats. Additionally, clients have the option to engage our comprehensive facility management services, which encompass housekeeping, security, and valet parking services. This integrated approach allows clients to concentrate on their core operations. We believe our customer-centric business model has led to long term relationships with customers. Our registrations under ISO 9001:2015 for providing co-working spaces and ongoing support to customers and registration under ISO 27001:2022 for information security management system encompassing all processes for providing co-working spaces and continuous support emphasizes the standard of services provided to our clients.

Further, as of May 31, 2025, we have over 250 clients, including domestic corporations and MNCs such as QX Global Services Private Limited, Paperchase Accountancy India Private Limited, Zomato Limited and Wipfli India LLP, our clientele underscores our ability to meet the needs of various industries and business sizes.

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

Client	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Top 10	612.99	38.58	401.87	37.18	265.19	37.93
Top 20	860.04	54.13	578.60	53.53	372.84	53.33

We believe that our association with our top clients serves as testament to our operational and functional capabilities and makes us an attractive choice for potential clients in the industry.

Delivering strong financial and operating metrics

We have experienced rapid growth in our business, including in the number of change our operational seats, Operational Centers and in the size of our client base. Between March 31, 2023 to March 31, 2025, our Operational Centers, Operational seats and Operational Super Built-Up Area grew at a CAGR of 23.67%, 16.34% and 15.24%, respectively. The growth of our business for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 has contributed to our financial strength. Our revenue from operations grew at a CAGR of 50.75% from ₹ 699.11 million in Fiscal 2023 to ₹ 1,588.75 million in Fiscal 2025, based on our Restated Consolidated Financial Information.

Set forth below are certain key financial and operational metrics demonstrating our strong financial performance over the following years.

(₹ in million, unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations	₹	1,588.75	1,080.87	699.11
Revenue CAGR (Fiscal 2023 to 2025)	%	50.75		
EBITDA	₹	804.57	647.39	298.81
EBITDA Margin (%)	%	50.64	59.90	42.74
Restated Profit/ (Loss) for the year	₹	17.73	4.37	(128.30)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Restated Profit/ (Loss) for the year as a % of total Income	%	1.00	0.39	(17.98)
Operational Cities	Number	11	11	9
Operational Centers	Number	26	25	17
Operational Super Built-up Area	Million square feet	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers	Number	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers	Number	12,054	10,422	8,218
Occupancy rate in Operational Centers (%)	%	87.61	83.09	80.85

Experienced Promoters and management team with deep industry expertise

We are led by a qualified and experienced management team that has the expertise and vision to manage and grow our business. We are led by our Promoters, namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani and Rushit Shardulkumar Shah, who have been associated with our Company since its incorporation, having a cumulative experience of over 21 years in the flexible workspace sector. Our Board comprises of ten Directors, of whom five are Independent Directors, with several years of experience in their respective fields. For further details on our management see “*Our Management – Brief profiles of our Directors*” on page 256. Our senior management team includes 6 members who have a cumulative experience of over 57 years across various industries. Our senior management team contributes to our overall strategic planning and business development and growth of our Company. We run our business professionally with dedicated senior management teams. The knowledge and experience of our Promoters and our team of dedicated personnel, provide us with a competitive advantage as we seek to grow our existing markets and enter new geographic markets. For further details see “*Our Management – Key Managerial Personnel and Senior Management*” on page 268.

Our Strategies

We aim to leverage our strengths and as a part of our strategies, we look to expand into new and existing markets, enhance our client offerings, enhance our asset procurement strategy, and leverage the potential of global capability Centers.

Expansion into new and existing markets

We evaluate potential locations and cities for expansion carefully, based on a comprehensive set of criteria, including, client potential, availability of office infrastructure, presence of competition and demographic profile. This ensures that our expansion efforts align with our long-term objectives and market opportunities. The flex market in India is projected to expand at a remarkable pace, surpassing the growth rates seen in other cities worldwide. The penetration of the flex segment in India's total office stock has experienced significant growth, rising from 3.0% in 2020 to its current level of 7.3%. It is anticipated that India's overall flex penetration levels will reach around 8-9% over the next five years (*Source: JLL Report*). As a key component of our growth strategy, we plan to enhance our presence in existing markets in India where we already operate as well as establish our presence in new markets in India. This strategic initiative aims to strengthen our footprint within these regions, and further increase our operational capacity. Accordingly, we propose to establish 4 Centers, under the straight lease model, having a total estimated SBA of 664,692 sq. ft. over the course of the next two Fiscals and enhance our service offerings in the emerging markets of India, which will be funded from the Net Proceeds. For further details, see “*Objects of the Issue*” on page 126.

Fuelled by the presence of start-up clusters, creative industries, SMEs, and corporate headquarters, global gateway cities have become thriving hubs for the expansion of flexible workspace operations. (*Source: JLL Report*) In line with this, we are expanding our offerings to the global markets and have entered into an LoI for setting up of a Center in Sydney, Australia for providing managed office space solutions, which has been targeted to be operational in Fiscal 2026. We will meticulously assess potential locations to ensure strategic alignment with our expansion goals and effectively capture opportunities in both new and existing markets.

In addition to the Centers mentioned above, the details of our Centers proposed to be set-up by our Company, in India and abroad, under the furnished by landlords model, are provided below:

Center	City	Super built-up area (sq. ft.)	Number of Seats
Upcoming Surat Center 1	Surat, Gujarat	24,600	320

Center	City	Super built-up area (sq. ft.)	Number of Seats
Upcoming Sydney Center 1	Sydney, Australia	24,907	498
Upcoming Pune Center 4	Pune, Maharashtra	29,962	413
Upcoming Ahmedabad Center 11	Ahmedabad, Gujarat	196,800	1968
Total		276,269	3,199

Note: These Centers will not be set-up/funded from the Net Proceeds of the Issue.

Flex operators bridge the gap created by a lack of quality real estate and infrastructure, resulting in a symbiotic environment that fuels the growth of flex in Tier 2 cities (*Source: JLL Report*). The expanding talent pool, coupled with improved infrastructure, has made Tier 2 cities more accessible and connected. (*Source: JLL Report*) In line with our strategic objectives, we plan to expand our footprint in Tier 2 cities to capture untapped market potential and cater to the growing demand for flexible office spaces.

Enhance our client offerings

In 2024, flex space accounted for 20% of gross leasing, highlighting its growing significance. It is worth noting that the flex space stock has experienced significant growth, increasing from 18.6 mn sq ft in 2018 to 74.0 mn. Sq. ft in 2024, with a CAGR of 26%. Going forward, the trend of flex space expansion is expected to continue with the operational flex stock estimated to double over the next five years and reach ~129 mn. Sq. ft by 2028. This projected growth reflects the sustained demand for flexible office solutions and the recognition of their value in meeting evolving workplace dynamics. (*Source: JLL Report*) In response to the escalating demand for integrated business solutions, we have introduced a suite of additional services, encompassing HR consulting, IT support, networking, and cafeteria management. These supplementary services are designed to augment our existing offerings, with the objective of improving client retention and satisfaction. By broadening our service capabilities, we aim to provide a more comprehensive suite of business services that aligns with the evolving needs of our clients. The tech industry in India has grown exponentially in the last two decades. (*Source: JLL Report*) In recognition of this, we have taken strategic steps to enhance our IT service offerings to better serve our clients. Through our Subsidiary, Saasjoy Solutions Private Limited, we have commenced offering bespoke software solutions specifically tailored to meet the specific business requirements of our clients. Such custom software development services encompass the following (i) designing and developing scalable enterprise solutions that streamline business processes; (ii) offering end-to-end product development services from ideation to deployment and maintenance; (iii) creating intuitive mobile apps for iOS and Android platforms to enhance user engagement; and (iv) developing robust web applications that ensure high performance and security. We believe that such enhanced offerings will lead to client stickiness and thereby foster client loyalty.

Enhancing our asset procurement strategy

As on May 31, 2025, we have 28 Centers, out of which 21 Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount. We had in Fiscal 2024 set up a Center at GIFT City under the revenue share model wherein the rent payment that we make to the landlords is based on a percentage of the generated revenue, in addition to the minimum guarantee committed, irrespective of revenue generation. As per the terms agreed upon with the landlord, we are required to make a payment of 60% of the revenue generated and have committed to make minimum guarantee payments. Our balance Centers i.e. 6 Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators. For details in relation to the sourcing and procurement of our workspaces, see “*Our Business- Our Asset Procurement Strategy*” on page 227.

We have recently started procuring assets under the OpCo-PropCo Model. The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco. (*Source: JLL Report*)

In pursuance of this model, our Company had made the following investments, through debt and equity financing, in Janak Urja Private Limited (“**JUPL**”), who in turn holds 49% of the paid-up equity share capital of Ausil Enterprise Private Limited (“**AEPL**”), an entity engaged in the business of constructing and developing various types of real estate projects:

Nature of transaction	Source of financing	Amount (₹ in million) as on March 31, 2025	Interest rate per annum
Equity Investment in Janak Urja Private Limited	Partially through funds received from the private placement of Equity Shares and partially through funds received from NCDs issued by our Company.	257.40	-
Loan given to Janak Urja Private Limited	Funds received from NCDs issued by our Company.	257.50	11%
Loan given to Ausil Enterprises Private Limited		49.12	11%
Total		564.02	

For details of the agreements entered into for this acquisition, see “*History and Certain Corporate Matters - Acquisition of the Shares of Janak Urja Private Limited (“JUPL”)*” on page 241 and “*History and Certain Corporate Matters – Other Agreements*” on page 245. Please also see “*Risk Factors – 3. We acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited (JUPL), one of our Associates, in pursuance of our PropCo-OpCo model and if we fail to realise the financial benefit of such investments, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, we may fail to successfully make acquisitions or investments, and we may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these acquisitions or investments that we make.*” on page 45.

Pursuant to a memorandum of understanding dated February 28, 2024 (“**AEPL MOU**”), entered into between our Company and AEPL, AEPL is responsible for developing the land situated at Gallops Hyundai, GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat - 380015 (“**the said Project**”) which upon completion will be leased to our Company for providing managed office space solutions to our clients.

Pursuant to the AEPL MOU, the minimum conditions for the handover of the land for the said Project to us, *inter alia*, include (i) fire sprinkler system, (ii) adequate provisions for accessibility of handicap persons, (iii) control room for lifts, (iv) adequate provisions for fibre connectivity, (v) adequate washrooms in all common areas.

Pursuant to a fund management agreement dated September 27, 2024 entered into between AEPL and our Company, we have been appointed as fund manager by AEPL for inter alia providing certain services in relation to the said Project. In terms of the Fund Management Agreement, our Company is entitled to receive management fees of 15% (fifteen percent) of the carry interest which is to be calculated by deducting total investment value and total accumulated interest from the total sale value of the said Project. We seek to leverage the developments from these investments and arrangements to build upon and enhance our asset procurement strategy.

For further details, see “*History and Certain Corporate Matters – Other Agreements*” on page 245.

Leveraging the potential of Global Capability Centres

A Global Capability Centre (GCC) is a specialized operational unit established by a multinational company in a specific location, typically in a lower-cost region, to centralize and consolidate certain business functions, processes, and capabilities. These centres are strategically designed to leverage the advantages of the location, such as skilled labour, cost efficiencies, and regional expertise (*Source: JLL Report*). The next few years are likely to witness an accelerated increase in the number of GCC units in India as more companies attempt to leverage India’s growth favouring ecosystem and the existing ones execute their expansion plans within the country (*Source: JLL Report*). Office Stock occupied by GCCs account for ~34% of all occupied Grade A stock across the top seven cities, which translates to ~245 mn sq ft. The number of GCC units is expected to cross 2,350 over the next 3 years with the corresponding office occupancy footprint expected to grow to over 300 mn. Sq. ft. (*Source: JLL Report*). In order to leverage this potential, we, through our Associate, Scaleax Advisory Private Limited, provide solutions to GCCs for building global teams in India. The service offerings being provided to GCCs by us include facility management services and payroll management services. We also in some instances provided recruiting services for GCCs encompassing talent sourcing, artificial intelligence based tools for screening processes and team augmentation. For details in relation to Scaleax Advisory Private Limited, see “*Our Subsidiaries and Associates - Scaleax Advisory Private Limited (“SAPL”)*” on page 249.

Our Service Offerings

We have categorized our service offerings into three categories, namely, (i) managed office solutions; (ii) co-working space solutions; (iii) design and build solutions.

We offer space solutions in the form of flexible workspaces to our clients, from individual desks to customized office spaces with exclusive access for clients. We have established ourselves as a one-stop integrated solution platform for any flexible workplace requirement. We offer the following workspace solutions Center as part of our service offerings:

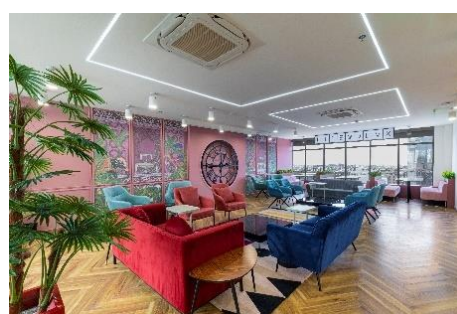
(i) *Managed office space solutions:*

Our managed office space solutions are tailored for large business enterprises, including domestic companies and MNCs, seeking build-to-suit office solutions. We provide integrated services to enterprises, comprising of design, fit-outs, and management of the office premises, which are aimed at accommodating the demands of our clients in a harmonious and efficient manner. We collaborate with our clients' teams to design and build the workspace as per their requirements and specifications, while also integrating our workspace design sensibilities to create a ready-to-move-in workspace infrastructure. We typically enter into client agreements with corporate clients with average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years. These longer lease commitments provide a stable and predictable revenue stream (*Source: JLL Report*). Our managed office space solutions involve offering either: (a) private managed offices to clients, giving them exclusive use of a new facility without having to share space with other businesses or clients; or (b) managed offices on common floor with other businesses within the premises of the Center while developing and constructing the managed office in accordance with the needs of the client. As on May 31, 2025, majority of our managed office spaces are provided to our clients on a common floor within the premises of the relevant Center.

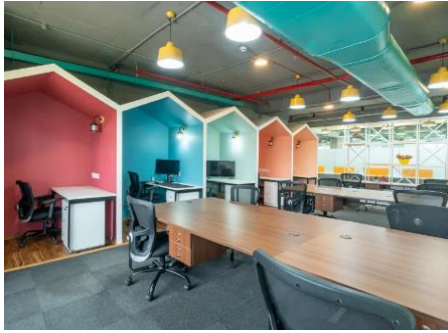
The fee structure for our managed office space solutions depends on the scope of the services and client specifications. We primarily secure our clients through business development efforts and engaging in requests for proposals from independent property consultants and third-party aggregators in specific instances.

Our managed office space solutions comprise a mix of premium grade Centers and standard grade Centers.

- a) **Premium grade Centers:** Our premium grade Centers are situated across Grade A and Grade A+ buildings having a density of 70 sq. ft. to 95 sq. ft. per seat. We incur higher investments in the fit-outs for our premium grade Centers as compared to our standard grade Centers. Therefore, these premium grade Centers are typically priced at a higher premium leading to higher margins. As of May 31, 2025, we have 5 premium grade Centers located in Tier 1 and Tier 2 cities such as Mumbai, Pune, Ahmedabad, Jaipur and Udaipur.



- b) **Standard grade Centers:** Our standard grade Centers offer economically viable workspace solutions to our clients typically in the IT/ITES industry as compared to our premium grade centers. As of May 31, 2025, we have 23 standard grade Centers located across 10 cities.



(ii) *Co-working solutions:*

Our co-working space offerings are designed to meet the needs of clients seeking ready-to-move workspace solutions, available by the day, week, month, or year, or for a longer fixed term as per our design style.

Additionally, we offer common amenities such as meeting rooms, conference rooms, games room and event areas that are utilized by all companies, generating revenue through hourly or daily rentals. Moreover, some of our Centers are also equipped with crèche facilities, gymnasiums and meditation rooms to suit the specific needs of our clients. Our clients consist of freelancers, start-ups, SMEs as well as large corporates, and span diverse industries such as information technology, information technology enabled services (collectively, “IT/ITES”), media and entertainment, banking, financial services and insurance, and consulting.

We present a variety of workspace options to accommodate different work styles and company sizes:

- a) **Private Cabin:** These offerings are for exclusive use by a single company and can accommodate 8 to 50 seats, providing a predefined, private area for corporate teams. The average lock-in tenures for private cabins range from 2.5 years to 4 years.
- b) **Dedicated Desks:** In this offering, desks are grouped together and reserved for users throughout their agreement tenure which typically range from 3 months to 12 months. This type of offering is preferred by individuals or corporate teams who prefer a consistent workspace.
- c) **Individual Desks:** Our free-flowing desk option provides members with individual desks or meeting rooms on a short-term basis ranging from hourly, daily to weekly usage.
- d) **Manager Cabins:** Tailored for professionals who frequently have visitors, these cabins accommodate 2 to 3 people, offering a private space for meetings as and when needed.
- e) **Meeting and Conference Rooms:** Available on a credit basis for internal clients and for external bookings on an hourly basis, these rooms support various business needs from corporate team sessions to client presentations as per the business needs of our clients.

Reservations for various offerings forming part of our co-working spaces can be made by way of bookings through one of our sales or community managers or via our network of channel partners which include independent property consultants and third-party aggregators. Once the relevant offering has been confirmed by our clients, a membership agreement is signed between the client and our Company. Such agreements encapsulate key terms for the offering such as the number of seats, per seat price, tenure, lock-in period, notice period and security deposit. The fee structure for our co-working solutions follows per seat pricing.

All of our Centers, including Centers offering managed office spaces solutions, are equipped with several amenities such as WiFi network, access to meeting rooms, pantry services such as tea, coffee, water, fridge and microwave and access to printing solutions. Further, we also provide facility management such as house-keeping, cleaning and maintenance of the assets and technology driven services such as server room set-up, payroll and information technology solutions to our clients based on their specific needs on demand. We also offer various allied services ranging from food and beverages, information technology support services such as LAN connectivity, intra-cloud-based network support and infrastructure services such as storage and customization to event hosting and meeting arrangements. Our clients typically require allied services on both an ad hoc and long-term basis.

(iii) Design and execution solutions:

We, through our Subsidiary, Neddle and Thread Designs LLP offer comprehensive design and execution solutions, for developing our Centers as well as developing external commercial offices of our clients.

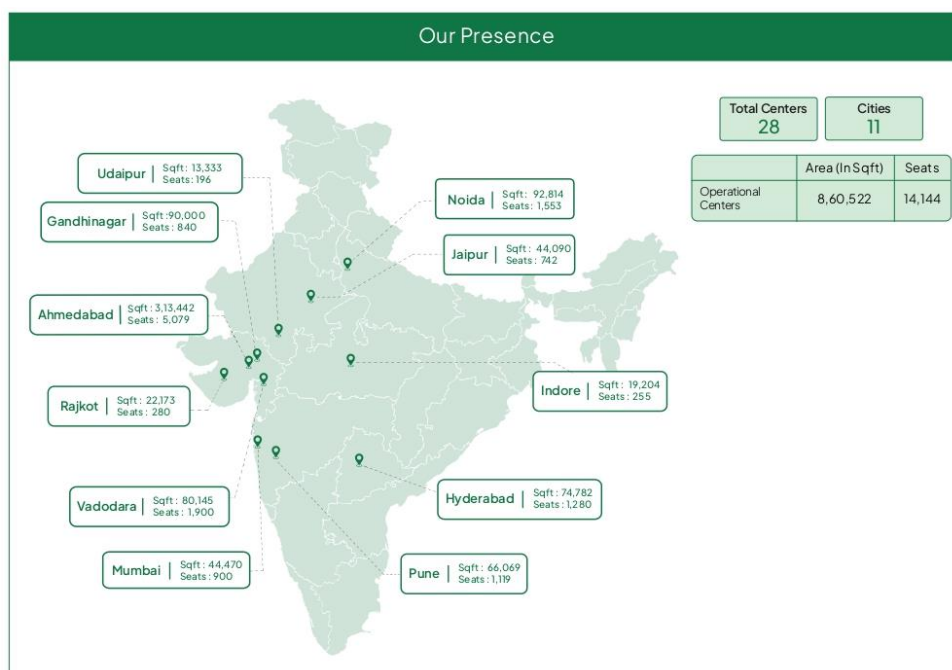
In respect of external commercial offices, we undertake custom design and execution solutions for office spaces typically admeasuring 7,000 sq. ft. to 8,000 sq. ft. In developing our own Centers, we use technology-based tools available to us to provide tailor-made workspaces as per our client's taste preferences and in line with the virtual walkthrough of the designs approved by our clients. In respect of projects for external commercial offices of our clients, initial site visits to client locations are conducted and site measurements are undertaken to align the workspaces with the specific requirements of the clients.

Catering to our clients' ever-evolving business needs is paramount for the success of our business. Therefore, we have put in place processes to efficiently achieve this by considering factors such as operational and technological requirements of the end-users, designing workspaces for enhancing user experience by focusing on accessibility, mobility, compliance and efficiency requirements, considering the implementation of adequately spaced work zones and traffic flows to ensure a smooth functioning office environment and providing sustainable solutions to our customers. Further, through our Subsidiary, Saasjoy Solutions Private Limited, we, amongst others, offer software development solutions, cloud services, data analytics services digital marketing solutions to clients.

For developing workspaces under this type of offering, client agreements to develop the premises are entered into, which require an agreed advance payment as a percentage of the contract price upon signing, with the remainder paid upon achieving the agreed project milestones. The overall contract price is determined on an item rate basis (whereby actual quantities for all bills of quantities are calculated at project completion).

Our clients under this offering are primarily secured through our marketing efforts with a focus on digital marketing as well as engaging in requests for proposals from independent property consultants.

Our network



As on May 31, 2025, we have 28 Centers across 11 cities in India, with 14,144 seats covering a total area under management of SBA 860,522 square feet. In addition to the seven largest operators, our Company is rapidly emerging as one of the fastest-growing flex space solution providers in the country in terms of growth in flexible workspace stock. We are one of the largest managed space operator in Tier 2 markets in terms of operational flex stock, with Centers across 6 cities (*Source: JLL Report*).

The stock of flexible workspaces in Tier 2 cities has almost tripled since 2021, following the COVID-19 pandemic. This growth can be attributed to the expansion of national operators such as our Company, Awfis, and Smartworks in these markets, as well as the emergence of several regional and local operators opening Centers in these cities. (*Source: JLL Report*).

Our Company present in four out of the top seven markets with plans of expanding to other markets in the future. Further, in the larger Tier 1 markets of Delhi NCR, Hyderabad, Mumbai, and Pune, our Company has ten Operational Centers occupying more than 0.2 mn sq ft and a capacity of ~4,700 seats (*Source: JLL Report*).

The table below sets forth certain information relating to the presence of our Centers across various cities along with the city wise revenue for the years indicated below:

Location	Number of Centers	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Tier 1 Cities				
Mumbai, Maharashtra	2	142.12	126.27	57.49
Pune, Maharashtra	3	90.52	71.10	43.50
Noida, Uttar Pradesh	3	91.41	74.71	44.65
Hyderabad, Telangana	2	78.37	73.00	56.98
Total (A)	10	402.42	345.08	202.62
Tier 2 Cities				
Ahmedabad, Gujarat	8	482.84	375.90	242.08
Vadodara, Gujarat	2	130.35	83.30	76.94
Rajkot, Gujarat	1	15.78	12.35	9.61
Gandhinagar, Gujarat	1	47.15	11.54	-
Jaipur, Rajasthan	2	95.37	129.16	74.96
Udaipur, Rajasthan	1	5.87	-	-
Indore, Madhya Pradesh	1	26.61	23.10	-
Total (B)	16	803.97	635.35	403.59
Grand Total (A+B)	26	1,206.39	980.43	606.21

Note: (1) The table above sets forth information relating to the presence of our centers across various cities along with the center wise revenue for the periods indicated above. The overall revenue of the Company is generated from service offerings which comprise: (i) Managed service spaces, (ii) Co-working space, (iii) Payroll management services, (iv) Designing & execution, and (v) Facility management & other services, as disclosed on page 216 of the RHP.

Our Asset Procurement Strategy

Our presence in these markets have helped us build a strong network of space owners and developers. Our in-house team further supports this by identifying suitable locations for our Centers and targeting space owners through our asset procurement models. For further details in relation to our operations network based on number of Occupied seats in Operational Centers, Operational Super Built-Up Area, Operational Cities and Occupancy rate in Operational Centers, see “*Our Business- Operations network and process*” on page 228.

We source and procure our workspaces through the following models:

Straight Lease Model: The Straight Lease model entails landlords leasing space to operators at a fixed rental amount. This arrangement resembles a traditional lease, with market-standard terms and conditions, such as common area maintenance charges, escalations, and minimum lock-in periods. By opting for this model, landlords can minimize risk and enjoy a stable income stream while also limiting their involvement in the day-to-day operations of the flex space. It is favoured by established landlords in the market who prefer a straightforward and predictable financial arrangement.

(Source: JLL Report). We typically enter into arrangement under this model for a period of five to nine years. The capital expenditure for fitting out the property is entirely borne by us. Under the Straight Lease Model, there is greater revenue potential linked to performance of the flex space Center. The entire upside potential in terms of revenue from F&B, digital products belong to the operator (Source: JLL Report). As on May 31, 2025, 75% of our Centers operate under this type of model.

Revenue Share Model: Under this model, landlords and flex space operators enter a partnership, sharing both risks and rewards. In the Revenue Share model, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms. In certain cases, landlords may also require a minimum-guarantee component within the arrangement (Source: JLL Report). We currently have only one Center at GIFT City, operating under this model. As per the terms agreed upon with the landlord for this Center, we are required to make a payment of 60% of the revenue generated and have committed to making minimum guarantee payments.

Furnished by Landlord: Under this model, the landlord provides fully furnished and equipped office spaces to flex operators. The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit (Source: JLL Report). As on May 31, 2025, 21.43% of our Centers operate under this type of model.

OpCo - Propco Model: The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco (Source: JLL Report). For further details please refer to “Our Business- Our Strategies – Enhancing our asset procurement strategy” on page 222.

Further, details of our revenue contribution from our models are as follows:

(₹ in million)

Model	As of Fiscal 2025	As of Fiscal 2024	As of Fiscal 2023
Furnished by landlords	377.26	313.48	162.38
Furnished by straight- lease	636.44	512.10	238.42
Revenue Share	9.12	-	-
Total	1,022.82	825.58	400.80

Operations network and process

The following table further sets forth details of our operations network for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational Centers ⁽¹⁾	26	25	17
Operational Seats ⁽²⁾	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers ⁽³⁾	12,054	10,422	8,218
Occupancy rate in Operational Centers (%) ⁽⁴⁾	87.61	83.09	80.85
Operational Super Built-up Area (sq. ft.) ⁽⁵⁾	835,035	806,635	628,737

Notes:

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

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

(3) Number of Occupied Seats in Operational Centers means Total number of Seats contracted in our Operational Centers.

(4) Occupancy Percentage is calculated as Occupied Seats divided by the total operational seats within the period.

(5) Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers.

Between March 31, 2023 to March 31, 2025, our Operational Centers, Operational Seats and Operational Super Built-Up Area grew at a CAGR of 23.67%, 16.34% and 15.24%, respectively.

Identification of Cities and Submarkets

In order to identify and select the cities and submarkets where we propose to set up our Centers, comprehensive market research and financial analysis is conducted to assess the practicality and viability of establishing a Center. We also deploy a dedicated team for carrying out in person site inspections and evaluations. Factors such as availability of office infrastructure, surrounding location profile, client potential and competitor landscape to evaluate future growth prospects of the location are taken into consideration.

In addition, we inspect office spaces to ensure alignment with our quality standards. We also assess certain operational parameters such as potential seat price, operating expenses and occupancy timeframe, to assess the financial viability of a potential Center. On the basis of the resulting metrics, we assess whether to proceed with establishing a Center at the selected city and submarket.

Our space owner portfolio

After identifying the appropriate city and location, we typically either work directly with the space owner or use brokers to find suitable space owners. We generally employ the straight lease model for procuring workspaces. Thereafter, negotiations are held with the identified space owners on key commercial terms such as long rent-free periods, especially for bigger spaces of 150,000 sq. ft. and above, lease duration and lock-in period, rent/ license fees, payment terms, and renewal conditions. We also endeavour to secure the right of first refusal under these agreements for any larger office spaces that might become available later as well as exclusivity rights to ensure that we are the only workspace solution provider at the particular location. After the stage of initial negotiations and completion of site visits, due diligence and finalisation of layout plans, the definitive agreements are entered into.

We usually enter into definitive agreements with space owners for a term of 5 to 9 years.

The agreement in respect of our Center at GIFT City, which is under the revenue share model, include certain key terms regarding fit-out, minimum guarantees, and license fees.

For details in relation to the arrangements for setting up of our Center under the OpCo - PropCo model, see “*Our Business- Our Strategies*” and “*History and Certain Other Corporate Matters – Other Agreements*” on pages 221 and 245, respectively.

Our space owners range from real estate developers to companies, institutions and other non-corporate entities. Details of the type of space owners across our Centers as of May 31, 2025, are set forth below:

Type of Space owner	Count
Developers (A)	11
Companies/Institutions (B)	11
Non-corporates (C)	191
Total Space Owners (A) + (B) + (C)	213

Our client base

The COVID-19 pandemic has not only had a profound impact on the traditional office market but also fast-tracked trends in the flexible space segment. As businesses are actively seeking ways to make their real estate portfolios more agile and adaptable, the flexible space market is poised for a period of sustained growth (*Source: JLL Report*). The key benefit for occupiers opting for customised spaces over traditionally leased spaces is the savings on the upfront expenditure for fit outs. In simple terms, while the operational costs are mostly higher because occupiers end up paying a composite rent for a bouquet of services, there are significant savings on capital expenditure. (*Source: JLL Report*). We offer fully customizable office spaces tailored to specific business needs, with zero capital expenditure to our customers, enabling businesses to establish their presence without significant upfront investment. This model allows clients to focus their financial resources on their core business activities.

We have 12,054, 10,422 and 8,218 Occupied Seats at our Centers in the Fiscals 2025, 2024 and 2023, respectively. As on May 31, 2025, we have over 250 clients, which includes large corporates or multinational corporations, SMEs, start-ups and freelancers.

Our clients operate in a diverse range of industries such as information technology, information technology enabled services, media and entertainment, banking, financial services and insurance, and consulting. Our clients include QX Global Services Private Limited, Nemetschek India Private Limited, Darwinbox Digital Solutions Private Limited, Wipfli India LLP and Paperchase Accountancy India Limited. For further details in relation to our operations network based on number of Operational Centers, Operational seats, Operational Super Built-Up Area, and occupancy percentage, see “Our Business- Operations Network and Process” on page 228.

Our client acquisition strategy and demand

Our in-house sales team primarily handles client acquisition and executes transactions with our clients. We also engage the services of real estate brokers and third-party aggregators like independent property consultants, to identify and acquire clients for our Centers. We employ various digital media advertising strategies to increase our digital presence with our target clients. In Fiscal 2025, 56.25% of our seats sold were through direct channels, that is sales were completed without the involvement of a broker and 43.75% of our seats sold were through brokers. The usage of direct channels includes our in-house team, referrals from brokers, expansion of current clients and digital media advertising.

Alongside being one of the largest operators, our Company maintains impressive average occupancy levels of 88% across Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, and Vadodara (*Source: JLL Report*). Our occupancy rates as of May 31, 2025 and for Fiscals 2025, 2024, 2023 were 87.19% and 87.61%, 83.09%, 80.85%, respectively.

There has also been a steady increase in demand for our flexible workspace solutions over the last three Fiscals. The details of the number of clients, Number of Occupied Seats in Operational Centers and Operational Super Built-Up Area across our workspace solution offerings are provided for the years indicated below:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Total number of clients	468	300	227
Managed office spaces	103	69	55
Co-working spaces	365	231	172
Number of Occupied Seats in Operational Centers ⁽¹⁾	12,054	10,422	8,218
Occupancy rate in Operational Centers ⁽²⁾ (%)	87.61	83.09	80.85
Operational Super Built-Up Area ⁽³⁾ (in sq. ft)	835,035	806,635	628,737

(1) Number of Occupied Seats in Operational Centers means Total number of Seats contracted in our Operational Centers.

(2) Occupancy rate in Operational Centers means the percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.

(3) Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers.

Project management

Execution

As of May 31, 2025, the project execution department is headed by a professional with 18 (eighteen) years of experience in the industry, and consists of 27 (twenty-seven) professional team members. Our project management services include facility management in addition to site feasibility; designing; handling the operational phase, including managing vendor bills, purchase orders, and weekly progress reports; conducting client handover and snag clearance; and complete documentation and transition to operations. Our entire project management procedure is tech-driven, which enables quick project turnaround times. Further, we are committed to providing our clients with timely execution of projects and quality assurance.

In order to ensure that the project is completed on schedule, within budget, and with the necessary quality, our project managers work closely with our clients, suppliers, and internal procurement and design teams.

Project managers are staffed on individual projects track projects on a real time and daily basis, and aim to ensure that each project progresses smoothly and meets its intended milestones.

Design

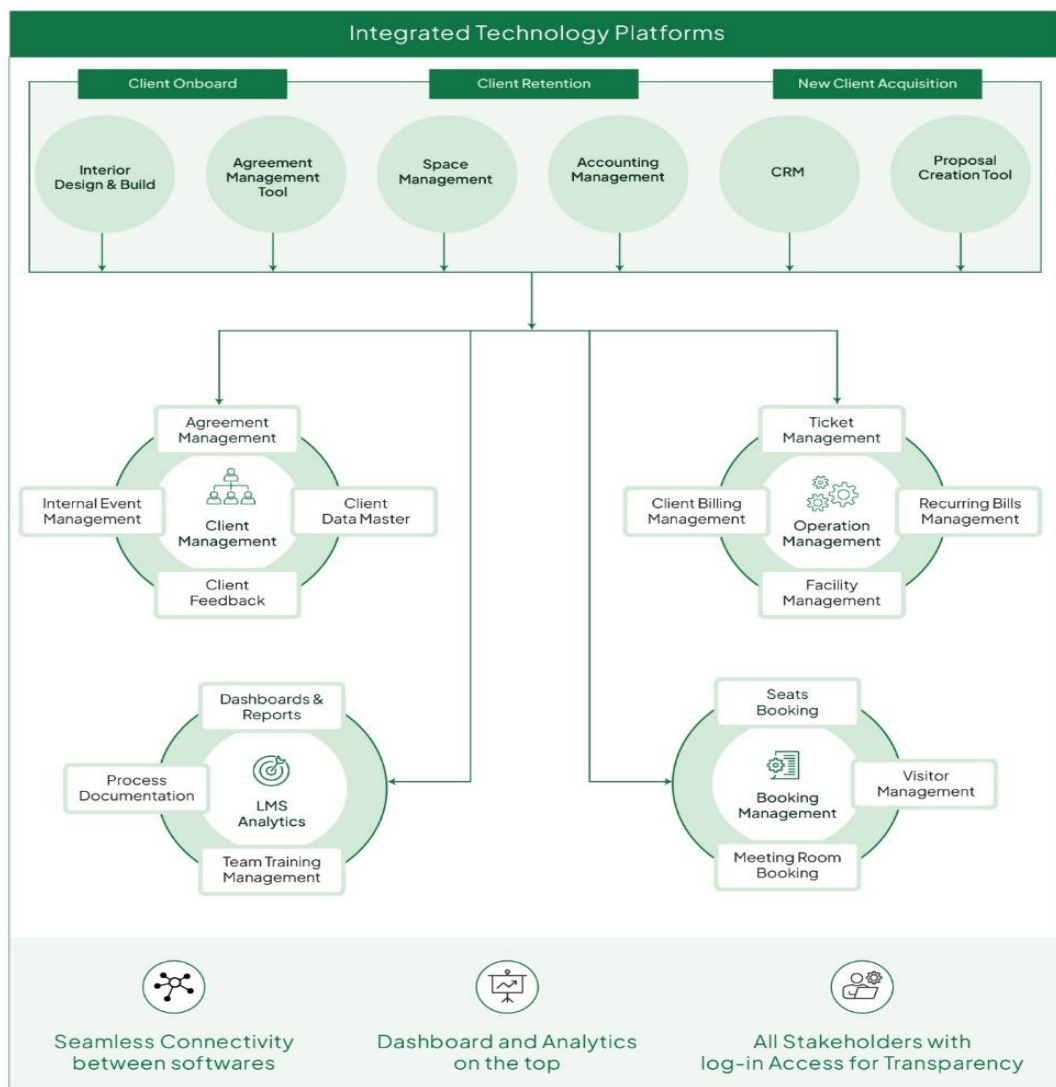
We provide our clients design customizations that align with their brand aesthetic. This encompasses providing them with varied range of product catalogue options, aesthetic and maintainable design options. We also provide a 360-degree panoramic version of every design.

Our design process for bespoke spaces starts with an understanding of the requirements and expectations of the particular client. This is accomplished by having in-depth conversations and consultations to obtain the required knowledge. The next step is to create a unified design theme that aligns with the client's brand. This includes the technical components, such as specifications, materials, and finishes, as well as the aesthetic components, like color palettes and spatial layouts.

Following that, we move into the detailed design stage, where the conceptual plans are developed into thorough and useful design blueprints. Throughout this stage, our primary goal is to consider factors such as the right usage of technical specifications to ensure efficient use of the available space and achieve optimal functionality. We also have in place compliance measures to ensure that finished designs conform to the applicable rules, regulations and guidelines.

Information Technology

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our in-house technology enabled services provide a seamless work experience to our clients as highlighted in the following infographic:



We will continue to ensure timely upgradation of our information technology systems, to improve our operational efficiency, customer service and decision-making process while improving our business continuity and reducing the impact of internal and external risks.

Marketing, Advertisement and Sales Promotion

Marketing

Recognizing that the co-working space business model is service-oriented, we understand that marketing the amenities is crucial for achieving sustainable growth. To draw in new customers, we might have to incur marketing as well as other costs like advertising and business promotion expenses. Digital marketing has been a key component of our approach. In order to increase brand awareness and attract high-quality website traffic, we have concentrated on implementing the best industry practices.

Key Marketing Strategies Implemented:

Developing Industry Content: We have developed over 500 live blogs on various topics related to the global workspace industry. This extensive content library enhances our organic reach, positioning us as thought leaders across multiple submarkets.

Performance Marketing: We actively engage in performance marketing in new cities to increase brand visibility.

Partnerships with Local Ecosystem Players: By forming strategic barter deals with local city communities, we host various events at our spaces to increase foot traffic and presence in the city.

Digital marketing expenditures, client get-togethers, exhibitions and other associated charges that we incur are all included in the expenses related to advertising and sales promotion. During Fiscals 2025, 2024 and 2023, our marketing expenditure, comprising of advertisement, marketing and business promotion expenses amounted to ₹ 18.66 million, ₹ 4.68 million and ₹ 0.64 million, respectively, constituting 1.07%, 0.39 % and 0.07 % of our total expense, respectively.

Our marketing initiatives promote customer engagement, increase brand awareness, and enable efficient communication. By using newsletters and social media platforms for a variety of marketing initiatives, including expansion stories, industry features, Center launches, company news, and client onboarding announcements, our marketing team builds and maintains our brand identity.

Our marketing strategy helps us to raise brand awareness through online and offline marketing, including social media and public relations. Events and meetups with tenants, space owners and channel partners also help us to generate leads for our business. Further, we also engage with our clients through community events.

Sales

Our sales department is made up of 11 (eleven) employees as of May 31, 2025. The main responsibility of the sales department is to develop and implement a sales strategy that covers a range of activities, including growing the clientele, managing accounts, and fostering connections with existing customers. The key responsibilities of our sales department include:

- (a) Lead generation and conversion: It includes finding potential customers and arousing their interest in the offerings of our Company.
- (b) Account management: Maintaining strong relationships with existing customers and ensuring their ongoing satisfaction requires effective account management
- (c) Customer lifecycle management: This regulates the entire customer journey from the first contact to post purchase support.
- (d) Business development: This involves finding new avenues for growth, such as entering into new markets or forming strategic alliances


Competition

The growth of the flex space market can be attributed to the rapid scaling up of existing players and the entry of new players with innovative business models. The strong demand for flex spaces, combined with low entry barriers, has attracted new players to venture into this segment. Currently, there are over four hundred flex space operators in India, a significant increase from just a handful in 2010. However, the top seven players dominate the market, accounting for ~51% of the flex office stock across the top seven markets in India (*Source: JLL Report*). Our competitors include WeWork, AWFIS, Smartworks, Table Space, Incuspaze, IndiQube, and Simpliwork (*Source: JLL Report*).

The flexible workspace industry in India is highly competitive, with numerous global and domestic operators like WeWork, AWFIS, Smartworks, Table Space, Incuspaze, IndiQube and Simpliwork fighting for market share. Increased

competition can lead to price wars, reducing profit margins and creating challenges for operators to differentiate their offerings. Understanding and accurately predicting market demand for flex workspaces can be challenging. Competition among operators has grown significantly over the years, leading to a demand-supply mismatch of spaces and pricing pressures in certain sub markets. (Source: JLL Report)

Intellectual property

As on the date of this Red Herring Prospectus, our trademark  is registered with the trademark registry in the name of Dev Accelerator LLP under class 35, bearing trademark no. 4060901, dated January 18, 2019. Our Company has filed the necessary application under Form TM-P on July 2, 2024 with the Trademark Registry for the transfer of trademark post conversion of our Company from LLP to a body corporate, and the same is pending at the office of the registrar of trademark.

Human Resources

As on May 31, 2025, we have 182 permanent employees. The following table sets forth information on the number of our staff by department, for the period ended May 31, 2025:

Department	Number of Employees
Accounts	8
Secretarial and Compliance	2
Interior Designing	26
Finance	6
Human Resources	8
IT Network and Infrastructure	28
Legal	1
Marketing	9
Operations/ Facility Management	50
Procurement	6
Project Execution	27
Sales	11
Grand Total	182

Set out below are details of our attrition for our employees, KMPs and SMPs, for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Total number of KMPs and SMPs	9	0	0
Annual attrition rate of KMPs and SMPs (in %)*	11.11	NA	NA
Total number of permanent employees	166	109	92
Annual attrition rate of our permanent employees (in %)*	13.09	52.74	33.71

*Attrition rate has been calculated by dividing the total number of permanent employees/KMPs/SMPs who resigned during the year with the average of opening and closing total head count of the permanent employees/KMPs/SMPs during the respective year.

Also see, “Risk Factors– 14. We had an attrition rate of 13.09%, 52.74% and 33.71% in Fiscals 2025, 2024 and 2023, respectively, for our permanent employees. Our operations are dependent on our ability to attract and retain qualified personnel, including our Key Managerial Personnel and Senior Management Personnel and any inability on our part to do so, could adversely affect our business, results of operations and financial condition” on page 53.

In addition, as of May 31, 2025, we had 98 contract labourers who are involved in various aspects of our business such as housekeeping, security service and valet services.

As of the date of this Red Herring Prospectus, we do not have recognized trade unions at our Centers. We have not experienced any material work stoppages due to labour disputes or cessation of work in the last three fiscal years.

Insurance

The flexible workspace industry poses risks in relation to personal injury, fires, natural disasters, the spread of infectious diseases, acts of terrorism, and other unanticipated events. Accordingly, we have obtained insurance policies in relation to building, office spaces and equipment covering losses due to fire, burglary, business interruption and allied perils.

The following table sets forth details of our insurance coverage as on March 31, 2025, March 31, 2024, and March 31, 2023:

(₹ in million unless otherwise stated)

Particulars	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total sum insured (₹ in million)	1,895.59	1,245.26	57.00
Total assets* (₹ in million)	5,101.83	3,911.88	2,747.28
Total Insurance coverage (in %)	37.16	31.83	2.07

*Total assets include current and non-current assets but exclude deferred tax assets (net) and current tax assets as mentioned in Restated Consolidated Financial Information.

There has been no claim in the past that has exceeded the insurance cover. Also see, “Risk factors – 25. Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations” on page 60.

Property

Our Registered Office is located at C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat -380015, India, and is on a long-term lease for 9 years expiring in 2027. Our Corporate Office is located at A – 1101, B-1101 The First, B/h. Keshavbaug Party Plot, near Shivalik High Street, Vastrapur, Ahmedabad – 380015, and is on a long-term lease for 9 years expiring in 2031.

As of May 31, 2025, we have a total of 28 Centers (out of which 21 are under the straight lease model; 1 is under the revenue share model and 6 are furnished by landlords), and the premises of all our Centers have been taken on lease or leave and license basis.

Awards and Accreditations

Over the years we have won awards and accreditations and have received ISO 9001:2015 registration for providing co-working spaces and ongoing support to customers and have also received ISO 27001:2022 registration for information security management system encompassing all processes for providing co-working spaces and continuous support. For further details, see “History and Certain Corporate Matters –Awards, accreditations and recognitions received by our Company” on page 240.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions002E

Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computersystem or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, (“DoIT”) Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The DPDP Act was introduced to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto. The DPDP act replaces Article 43(A) (Compensation for failure to

protect data) of IT Act 2000. Under the DPDP Act the personal data of a data principal may only be processed for a lawful purpose for which the data principal has given consent or for certain legitimate purposes.

A request for consent of the data principal must be accompanied or preceded by a notice given by the data fiduciary, informing the data principal of the personal data and the purpose for which the same is proposed to be processed and the rights and remedies available to the data principal under the act. The notice provided must be clear, concise and comprehensible to the data principal. The Act further provides that the consent given by the data principal shall be free, specific, informed, unconditional and unambiguous with a clear affirmative action and shall signify an agreement to the processing of the personal data for the specified purpose and be limited to such personal data as is necessary for such specified purpose.

The act establishes "legitimate purpose" for which personal data can be processed; (i) for the specified purpose for which the data principal has voluntarily provided her personal data to the data fiduciary and in respect of which she has not indicated to the data fiduciary that she does not consent to the use of her personal data; (ii) for the state and any of its instrumentalities to provide or issue to the data principal such subsidy, benefit, service, certificate, licence or permit as may be prescribed, subject to certain conditions; (iii) for the performance by the state or any of its instrumentalities of any function under any law for the time being in force in India or in the interest of sovereignty and integrity of India or security of the state; (iv) for fulfilling any obligation under any law for the time being in force in India on any person to disclose any information to the State or any of its instrumentalities, subject to such processing being in accordance with the provisions regarding disclosure of such information in any other law for the time being in force; (v) for compliance with any judgment or decree or order issued under any law for the time being in force in India, or any judgment or order relating to claims of a contractual or civil nature under any law for the time being in force outside India; (vi) for responding to a medical emergency involving a threat to the life or immediate threat to the health of the Data Principal or any other individual; (vii) for taking measures to provide medical treatment or health services to any individual during an epidemic, outbreak of disease, or any other threat to public health; (viii) for taking measures to ensure safety of, or provide assistance or services to, any individual during any disaster, or any breakdown of public order; (ix) for employment related purposes.

The DPDP act imposes penalties for contravention, wherein a penalty up to ₹ 10,000 may be imposed for a breach in observance of duty by data principal and a penalty up to ₹ 2.5 billion may be levied for non-compliance of provisions by data fiduciaries.

The Registration Act, 1908 (the "Registration Act")

The Registration Act was introduced for the purpose of, among other things, to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property and to perpetuate documents which may afterwards be of legal importance and also to prevent fraud. The Registration Act provides details regarding the formalities required for registering an instrument. Further, the Registration Act identifies the documents for which registration is compulsory and includes, among other things, a lease of immovable property for any term exceeding one year or reserving a yearly rent. A document required to be compulsorily registered if not registered, shall not affect any immovable property comprised therein, confer any power to adopt, or be received as evidence of any transaction affecting such property or conferring such power (except may be received as evidence of a contract in a suit for specific performance or as evidence of any collateral transaction not required to be effected by registered instrument), unless it has been registered.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

The Transfer of Property Act, 1882 ("TP Act")

The TP Act regulates the transfer of property rights. It encompasses various aspects of property transactions and provides guidelines and legal principles to ensure fair and transparent dealings. The TP Act covers different types of property transfers, such as sales, gifts, mortgages, leases, and transfers by will. It sets out the requirements and procedures for each type of transfer, including the necessary documentation, conditions, and obligations of the parties involved. The TP Act also addresses mortgages, defining various types such as simple mortgage, usufructuary mortgage, and English mortgage. It establishes the rights and liabilities of the mortgagor (borrower) and the mortgagee (lender), ensuring the protection of their respective interests. Additionally, the TP Act covers leases of immovable property, providing guidelines for the lessor (Landlord) and lessee (tenant). It includes provisions regarding the duration of the lease, rent payment, and the obligations of both parties during the tenancy. Overall, the TP Act is a comprehensive legislation that addresses various

aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

Shops and Establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

Foreign Investment Regulations

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999 (“**FEMA**”) along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy (“**FDI Policy**”) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India from time to time. Under the current FDI Policy (effective from August 28, 2017), foreign direct investment in the sector in which company operates is permitted up to 100% of the paid-up share capital of the Company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements.

Laws related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us. We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- the Apprentices Act, 1961,
- the Child Labour (Prohibition and Regulation) act, 1986;
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Public Liability Insurance Act, 1991;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- the Workmen’s Compensation Act, 1923.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976.
- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security. It governs the constitution and functioning of social security organisations such as the employees' provident fund and the employees' state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits, and compensation in the event of accidents to employees, among others. It subsumes various legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.
- **Occupational Safety, Health and Working Conditions Code, 2020**, amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various legislations including the Factories Act, 1948, and the Contract Labour (Regulation and Abolition) Act, 1970.
- **Certain portions of the Code on Wages, 2019**, have come into force upon notification by the Ministry of Labour and Employment. The remainder of these codes shall come into force on the day that the Government shall notify for this purpose.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for trademark protection under the Trade Marks Act, 1999, registration of designs under the Designs Act, 2000 and for the registration of patents under the Patents Act, 1970. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement.

Laws Related to Taxation

Some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Services Tax Act, 2017 and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income Tax Act, 1961, as amended by the Finance Act in respective years;
- Customs Act, 1961;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder;
- State-wise legislations in relation to professional tax.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our business originally started as a limited liability partnership under the name and style of “*Dev Accelerator LLP*” on September 14, 2017 under the Limited Liability Partnership Act, 2008, pursuant to a certificate of incorporation issued by the RoC with Rushit Shardulkumar Shah, Umesh Satishkumar Uttamchandani, Parth Naimeshbhai Shah and Dev Information Technology Limited as its partners. Subsequently, Parashwanath Land Organisers LLP joined Dev Accelerator LLP on July 1, 2019. Pursuant to a No Objection Certificate and an Affidavit cum Declaration, from the erstwhile partners of Dev Accelerator LLP dated August 13, 2020, the limited liability partnership was converted into a private limited company and a certificate of incorporation dated September 05, 2020 was issued by the Registrar of Companies, Central Registration Centre under the name and style of ‘Dev Accelerator Private Limited’. Our Company was further converted into a public limited company pursuant to a special resolution passed by our Shareholders at the extra-ordinary general meeting held on July 12, 2024 and a fresh certificate of incorporation consequent upon conversion to public limited company dated September 3, 2024 was issued by the RoC. The name of our Company was changed to its present name, ‘Dev Accelerator Limited’.

Changes in the registered office

There has been no change in the registered office of our Company since the date of its incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

To carry on the business to develop, nurture, promote and successfully commercialise ventures - that are based on innovative products, models, tools, techniques, and technologies and/or render services in the area of Technologies like, Internet of Things, Machine Learning, Artificial intelligence, Cyber security; ventures that would conceptualise, develop and manufacture innovative processes, formats, mediums of communication for reaching out to individuals or masses by providing training, mentoring, intellectual support services, providing co-working space with all amenities and other facility management services to the individuals, organizations and Start-ups.

The main objects and matters necessary for furtherance of the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association since incorporation:

Date of amendment	Details of the modifications
March 15, 2021	Clause V of the MoA was amended to reflect the increase in our authorised share capital from ₹10,000,000 divided into 1,000,000 Equity Shares of ₹10 each to ₹50,000,000 divided into 1,422,480 Equity Shares of ₹10 each and 3,577,520 Preference Shares of ₹10 each.
June 11, 2022	Clause V of the MoA was amended to reflect the reclassification of our authorised share capital from ₹50,000,000 divided into 1,422,480 Equity Shares of ₹10 each and 3,577,520 Preference Shares ₹10 each to ₹50,000,000 divided into 1,350,000 Equity Shares of ₹10 each and 3,650,000 Preference Shares of ₹10 each.
July 12, 2024	Clause I of the MoA was amended to reflect the change in name of our Company from ‘Dev Accelerator Private Limited’ to ‘Dev Accelerator Limited’, pursuant to the conversion of our Company into a public limited company.
September 3, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹50,000,000 divided into 1,350,000 Equity Shares of ₹10 each and 3,650,000 Preference Shares of ₹10 each to ₹ 300,000,000 divided into 26,350,000 Equity Shares of ₹ 10 each and 3,650,000 Preference Shares of ₹10 each.
September 19, 2024	Clause V of the MoA was substituted to reflect the sub division in the authorized share capital of our Company from ₹ 300,000,000 divided into 26,350,000 Equity Shares of ₹ 10 each and 3,650,000 Preference Shares of ₹10 each to ₹ 300,000,000 divided into 131,750,000 Equity Shares of ₹ 2 each and 3,650,000 Preference Shares of ₹10 each.

Major events and milestones of our Company

Fiscal Year	Event
2017	Started the business as a limited liability partnership on September 14, 2017 under the name and style of “Dev Accelerator LLP”.
2018	Launched our first Center in Ahmedabad, admeasuring 49,035 sq. ft. with 1,250 seating capacity.
	Launched our first Center in Vadodara, admeasuring 30,320 sq. ft. with a capacity of 550 seats.
2019	Launched our first Center in Mumbai admeasuring 21,000 sq. ft. with a capacity of 400 seats.
	Added a new Center in Ahmedabad, admeasuring 25,509 sq. ft. with 550 seating capacity.
2020	Converted the limited liability partnership into a private limited company on September 5, 2020 under the name and style of ‘Dev Accelerator Private Limited’.
	Launched our first Center in Hyderabad, admeasuring 35,564 sq. ft. with a capacity of 700 seats.
2021	Added two new Centers in Ahmedabad admeasuring 36,002 sq. ft. with a capacity of 380 seats.
2022	Launched our first Center in Rajkot, admeasuring 22,173 sq. ft. with a capacity of 280 seats.
	Launched our first Center in Pune, admeasuring 18,682 sq. ft. with a capacity of 400 seats.
	Launched our first Center in Noida, admeasuring 55,866 sq. ft. with a capacity of 800 seats.
	Launched our first Center in Noida, admeasuring 30,900 sq. ft. with a capacity of 350 seats.
	Added a new Center in Mumbai, admeasuring 23,470 sq. ft. with a capacity of 500 seats.
	Added two new Centers in Ahmedabad admeasuring 179,010 sq. ft. with a capacity of 1960 seats.
2023	Added a new Center in Pune, admeasuring 18,987 sq. ft. with a capacity of 350 seats.
	Launched our first Center in Indore, b admeasuring 19,204 sq. ft. with a capacity of 255 seats.
2024	Launched our first Center in Udaipur, admeasuring 13,333 sq. ft. with a capacity of 110 seats.
	Added two new Centers in Ahmedabad admeasuring 23,886 sq. ft. with a capacity of 480 seats.
	Our private limited company was converted into a public limited company and received fresh Certificate of Incorporation on September 3, 2024.
2025	Added a new Center in Pune, admeasuring 28,400 sq. ft. with a capacity of 369 seats.
2026	Added two new Centers in Hyderabad admeasuring 25,487 sq. ft. with a capacity of 385 seats.

Awards, accreditations and recognitions received by our Company:

Calendar Year	Award
2019	Received certificate of recognition as a start-up by Department of Industrial Policy and Promotion (DIPP)
2019	Received “Co-working space of the year” award at 11 th Realty+ Conclave and Excellence Awards 2019 Gujarat by Estate Consultants Chembur Private Limited
2023	Received “Co-working space of the year” award by eChai Startup Awards
2024	Received ISO 9001:2015 registration for providing co-working spaces and ongoing support to customers.
2024	Received ISO 27001:2022 registration information security management system encompassing all processes for providing co-working spaces and continuous support.
2025	Received “Co-working Startup of the year” award by The Economic Times
2025	Received recognition for being an online platform providing managed co-working spaces by Indicorns, a Titan Capital Initiative.

Time and cost over-runs

Except as disclosed in “*Risk Factors – 34. We are exposed to risks associated with the development, construction and maintenance of the spaces we occupy*” on page 65, there have been no time and cost over-runs in the setting up of projects by our Company since incorporation.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no delays, defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Significant financial or strategic partners

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/facility creation, location of our Centers, see “*History and certain corporate matters– Major Events and Milestones of our Company*” and “*Our Business*” on pages 240 and 215, respectively.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Revaluation of assets

Our Company has not revalued its assets since its incorporation.

Mergers or amalgamations

Our Company has not been party to any merger or amalgamation since its incorporation.

Details regarding material acquisitions or divestments of business/ undertakings

Other than as disclosed below, our Company has not acquired or divested any material business or undertaking since its incorporation:

1. Acquisition of the equity shares of Saasjoy Solutions Private Limited (“SSPL”)

Our Company acquired 6,999 equity shares of SSPL representing 99.99% of its paid-up share capital for an aggregate consideration of ₹ 0.546 million on March 31, 2024. Further, one of our Promoters, Umesh Satishkumar Uttamchandani acquired 1 equity share of SSPL representing 0.01% of its paid-up share capital in his capacity as nominee of our Company for an aggregate consideration of ₹ 75,000. The acquisition of equity shares was completed by way of executing share transfer forms between our Company and the shareholders, being 5000 equity shares transferred from Yash Himanshu Shah; 1000 equity shares transferred from Koushik Ram Tamilselvan; and 1000 equity shares transferred from Jay Bhavesh Patel. Neither our Promoters nor our Directors are related in any way to the transferors. The mode of payment of the purchase consideration was cash, by way of a bank transfer. By virtue of the transaction SSPL has become a Subsidiary of our Company. For details, see “*Our Subsidiaries and Associates*” on page 248.

2. Acquisition of the Shares of Janak Urja Private Limited (“JUPL”)

Our Company acquired 4,369 Equity Shares of JUPL representing 43.69% of its paid-up share capital for an aggregate consideration of ₹ 258.69 million pursuant to share purchase agreements each dated April 17, 2024, the details of which are provided below. Neither our Promoters nor our Directors are related in any way to the persons from whom equity shares of JUPL were acquired. By virtue of the transaction, JUPL has become an Associate of our Company. For details, see “*Our Subsidiaries and Associates*” on page 248.

The details of the share purchase agreements entered into by our Company for acquiring the equity shares of JUPL are as follows:

Share Purchase Agreement dated April 17, 2024 (“SPA 1”) between Ajay Surendrabhai Patel and our Company.

Pursuant to SPA 1, our Company acquired 2,185 equity shares of face value of ₹10 each of JUPL, constituting 21.85% of the paid-up share capital of JUPL from Ajay Surendrabhai Patel for a total consideration of ₹ 129.37 million.

Share Purchase Agreement dated April 17, 2024 (“SPA 2”) between Dipesh Rameshbhai Patel and our Company.

Pursuant to SPA 2, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Dipesh Rameshbhai Patel for a total consideration of ₹ 32.33 million.

Share Purchase Agreement dated April 17, 2024 (“SPA 3”) between Mitesh Ramanbhai Patel and our Company.

Pursuant to SPA 3, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Mitesh Ramanbhai Patel for a total consideration of ₹ 32.33 million.

Share Purchase Agreement dated April 17, 2024 (“SPA 4”) between Narendra Purohit and our Company.

Pursuant to SPA 4, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Narendra Purohit for a total consideration of ₹ 32.33 million.

Share Purchase Agreement dated April 17, 2024 (“SPA 5”) between Saumil Purohit and our Company.

Pursuant to SPA 5, our Company acquired 546 equity shares of face value of ₹10 each of JUPL, constituting 5.46% of the paid-up share capital of JUPL from Saumil Purohit for a total consideration of ₹ 32.33 million.

The details of the share purchase agreements and shareholders’ agreement entered into amongst certain persons in relation to the Equity Shares of our Company are as follows:

Share Purchase Agreement dated September 24, 2024 entered into between Dev Information Technology Limited and Tipsons Consultancy Services Private Limited (“Tipsons SPA”)

Pursuant to the Tipsons SPA, Tipsons Consultancy Services Private Limited has purchased 1,392,045 Equity Shares (aggregating to 2.09% of the equity share capital of our Company) of face value of ₹ 2 each of the Company from our corporate Promoter, Dev Information Technology Limited, for a consideration of ₹ 56.36 million. There are no special rights available to Tipsons Consultancy Services Private Limited under the Tipsons SPA.

Share Purchase Agreement dated September 24, 2024 entered into between Dev Information Technology Limited and Rushabh Pravin Shah (“Rushabh SPA”)

Pursuant to the Rushabh SPA, Rushabh Pravin Shah has purchased 369,410 Equity Shares (aggregating to 0.55% of the equity share capital of our Company) of face value of ₹ 2 each of the Company from our corporate Promoter, Dev Information Technology Limited, for a consideration of ₹ 14.96 million. There are no special rights available to Rushabh Pravin Shah under the Rushabh SPA.

Share Purchase Agreement dated September 24, 2024 entered into between Dev Information Technology Limited and Kaushal Kunjbihari Shah (“Kaushal SPA”)

Pursuant to the Kaushal SPA, Kaushal Kunjbihari Shah has purchased 369,410 Equity Shares (aggregating to 0.55% of the equity share capital of our Company) of face value of ₹ 2 each of the Company from our corporate Promoter, Dev Information Technology Limited, for a consideration of ₹ 14.96 million. There are no special rights available to Kaushal Kunjbihari Shah under the Kaushal SPA.

Share Purchase Agreement dated September 24, 2024 entered into between Dev Information Technology Limited and Devang Arvindbhai Patel (“Devang SPA”)

Pursuant to the Devang SPA, Devang Arvindbhai Patel has purchased 121,635 Equity Shares (aggregating to 0.18% of the equity share capital of our Company) of face value of ₹ 2 each of the Company from our corporate Promoter, Dev Information Technology Limited, for a consideration of ₹ 4.92 million. There are no special rights available to Devang Arvindbhai Patel under the Devang SPA.

Share Purchase Agreement dated September 24, 2024 entered into between Dev Information Technology Limited and Siddh Pulin Patel (“Siddh SPA”)

Pursuant to the Siddh SPA, Siddh Pulin Patel has purchased 369,410 Equity Shares (aggregating to 0.55% of the equity share capital of our Company) of face value of ₹ 2 each of the Company from our corporate Promoter, Dev Information Technology Limited, for a consideration of ₹ 14.96 million. There are no special rights available to Siddh Pulin Patel under the Siddh SPA.

Share Purchase Agreement dated September 24, 2024 entered into between Dev Information Technology Limited and Prabha Mahesh Modi (“Prabha SPA”)

Pursuant to the Prabha SPA, Prabha Mahesh Modi has purchased 252,280 Equity Shares (aggregating to 0.38% of the equity share capital of our Company) of face value of ₹ 2 each of the Company from our corporate Promoter, Dev Information Technology Limited, for a consideration of ₹ 10.21 million. There are no special rights available to Prabha Mahesh Modi under the Prabha SPA.

Shareholders’ agreement dated September 26, 2024 entered into between Janak Urja Private Limited, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit and our Company

Pursuant to the shareholders’ agreement dated September 26, 2024, our Company has the right to nominate 2 (two) Directors to the board of Janak Urja Private Limited has the pre-emptive right to participate, in any future issuance of securities by Janak Urja Private Limited and has certain additional rights such as rights of first refusal and information rights, as well as affirmative voting rights. For details, see “*Our Subsidiaries and Associates*” on page 248.

Holding Company

As of the date of this Red Herring Prospectus, our Company does not have a holding company.

Joint ventures

As of the date of this Red Herring Prospectus, our Company does not have any joint venture.

Our Subsidiaries

As on the date of this Red Herring Prospectus, except for Saasjoy Solutions Private Limited and Neddle and Thread Designs LLP; our Company has no other subsidiary. For details, see “*Our Subsidiaries and Associates*” on page 248.

Our Associates

As of the date of this Red Herring Prospectus, except for Finclave Accel LLP; Swadesh Venture Fund LLP; Scaleax Advisory Private Limited; and Janak Urja Private Limited, our Company has no other associate. For details, see “*Our Subsidiaries and Associates*” on page 248.

Shareholders’ agreements

Share subscription and shareholders’ agreement dated December 27, 2022 (“SHA”) as supplemented and amended by First Addendum Agreement dated December 19, 2023, Second Addendum Agreement dated May 08, 2024, Third Addendum Agreement dated May 27, 2024, Fourth Addendum Agreement dated June 29, 2024, and Fifth Addendum Agreement dated August 12, 2024; Sixth Addendum Agreement dated September 3, 2024; Seventh Addendum Agreement dated September 23, 2024; Eight Addendum dated March 27, 2025 amongst our Company, Mr. Umesh Satishkumar Uttamchandani, Mr. Rushit Shardulkumar Shah, Mr. Parth Naimeshbhai Shah (collectively, referred to as the “Co-Founders”), Dev Information Technology Limited (referred to as “Promoter 4”), , Shital Mayank Patel, Mitesh Ramanbhai Patel, Shreyas Chinubhai Sheth, Pratik Shreyas Sheth, Anshul Devendra Shah, Utsav Devendra Shah, Advent Envirocare Private Limited, Mananbhai Rameshbhai Shah, Tycho Ventures Private Limited, Amit Ranchhodlal Chokshi, Akshay Indrajeet Gupta, Komal Rathi, Sunnykumar Pawan Kumar Agarwal, Shrijay Shreyasbhai Sheth, Margeshkumar Sureshchandra Shah, Ankur Maheshkumar Agrawal, Chhattisgarh Investments Limited, Shaili Naimish Sakhpara, Molkem Chemicals India LLP, Ardeko Asset Management Private Limited, Shakuntala Nagori, Saurabh Kumar, Ishaan Marketing Private Limited, Shreenath Smart Technologies Pvt Ltd, J P Tobacco Products Private Limited, Parbhudas Kishordas Tobacco Products Private Limited, Paresh Anandbhai Amin, Parashwanath Land Organisers LLP, Maximus Wealth Management LLP, Rajesh Sunderdas Vaswani, Deepakkumar B Vaswani, Abhishek Singhvi, Soham Padmank Mehta, Unmaj Corporation LLP, Kalpesh Harakhchand Gala (Siddhant Investment), Dhaval Shirish Shah, Ajay Surendrabhai Patel, Ducon Consultants

Private Limited (collectively, referred to as the “Investors”) and Tipsons Consultancy Services Pvt Ltd, Shah Kaushal Kunjbihari, Rushabh Pravinchandra Shah, Patel Siddh, Prabha Mahesh Modi, Dharan Jayesh Patel, Biren Suryakant Patel, Devang Arvindbhai Patel, Riya Jayeshbhai Parikh, Ritu Jayeshbhai Parikh, Vishnu Kumar Bhandari, Vimla Gupta, Rajendra Bardhichand Shah, Evergrow Capital Opportunities Fund, Jayesh Kheskani, Kushal Rajendrabhai Patel, Amit Singh Harjitsingh Bhatia, Raval Jayrupak Kumar, Kruti Manan Shah, Pankajbhai Bhogilal Shah (Himgiri Corporation), Anjani Dyes And Intermediates Private Limited, Anup Mahendra Gopalka, Prashant H Jani, Ityesha Nidhinbhai Mehta, Chirag Vadilal Thakker, Sima Patel, Rutu Miteshbhai Patel, Jeetu Kripalbhai Kundnani, Kundnani Naresh Kripaldas, Rashmi Rani Pahwa, Megha Sethia, Mohit Kumar Mathur (collectively, referred to as the “New Investors”) read with deed of adherence dated March 7, 2025 entered into amongst our Company, Co-founders, Promoter 4 and the New Investors

Pursuant to the SHA as amended from time to time, the Shareholders collectively hold 66,687,515 Equity Shares of the Company, aggregating to 100% of the equity share capital, as on the date of the RHP.

Under the SHA, as amended from time to time, the Investors have been granted certain rights in our Company, including right to appoint an observer on the Board, pre-emptive rights to participate in any further issue of equity capital, a right of first offer and drag along and tag along rights in case of certain share transfers by the other parties, and information and inspection rights in our Company. Further, in terms of the SHA, the Shareholders have affirmative voting rights in respect of decisions to be taken by our Company (through board/ shareholder meetings or otherwise) on a wide range of matters, including the alteration of capital structure, amendments to charter documents, changes in the status of our Company from private to public or commencement of any new line of business.

In terms of the Seventh Addendum Agreement dated September 23, 2024 (“**Seventh Addendum Agreement**”), certain waivers and consents have been granted by the relevant Shareholders in respect of right to appoint an observer on the Board, pre-emptive rights, rights of first offer, anti-dilution rights and other rights associated with the listing of the Equity Shares of our Company, information rights, as well as affirmative voting rights to the extent of actions and matters required for the facilitation of the Issue.

Further, pursuant to the terms under the Seventh Addendum Agreement, on and after the receipt of final listing and trading approvals by the Company from the Stock Exchanges, pursuant to the Issue and subject to applicable law and receipt of approval of the Shareholders of our Company by way of a special resolution, passed at first general meeting convened after the date on which the Equity Shares of the Company are listed on the Stock Exchanges, Dev Information Technology Limited shall have the right to nominate Jaimin Jagdishbhai Shah as its nominee director on the Board.

Further, pursuant to the Seventh Addendum Agreement, all special rights / arrangements available to the parties under the SHA, as amended, shall cease exist from the date of filing of this Red Herring Prospectus with the RoC.

The Seventh Addendum Agreement shall stand automatically terminated and the consents, waivers and amendments rescinded and revoked (and shall have no force and effect) without any further action or deed required on part of any Party, upon earlier of: (i) mutual written agreement of all Parties; or (ii) in the event the Issue is not completed on or prior to twelve (12) months from the date of receipt of the final observations from SEBI in relation to the DRHP, or such later date as may be mutually agreed in writing by the Parties; or (iii) the date on which the Board decides not to undertake the IPO or to withdraw the DRHP. In case of termination of the Seventh Addendum Agreement, the provisions of the SHA shall (i) be immediately and automatically re-instated without any further action or deed required on the part of any party; and (ii) shall be deemed to have been continuing during the period from the date of execution of the Fifth Addendum Agreement and its date of termination, without any break or interruption whatsoever. The SHA stands automatically terminated in respect of each party, immediately upon filing of this Red Herring Prospectus with the RoC, without any further act or deed, including any corporate actions and without prejudice to any existing or accrued rights or liabilities of the parties prior to the date of such termination. The right of the Shareholders under the SHA to claim indemnity against the Company shall survive the termination of the SHA for the representations and warranties provided and actions taken by the Company prior to the Seventh Addendum Agreement. Accordingly, all special rights available to the Shareholders under the SHA, stand automatically terminated and have ceased to have effect upon the filing of this Red Herring Prospectus with the RoC. Part B of the Articles automatically stands terminated and all special rights available to the Shareholders under Part B of the Articles have ceased to have effect following the filing of this Red Herring Prospectus with the RoC.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Other agreements

Except as disclosed below and as under “History and Certain Corporate Matters- Shareholders’ Agreements” on page 243, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Shareholders’ agreement dated September 26, 2024 entered into between Ausil Enterprise Private Limited, Janak Urja Private Limited, Uraas Spacelink LLP, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit, Amazo Projects LLP, Unmaj Projects LLP, Y N Mehta Sons LLP and our Company

Pursuant to the shareholders’ agreement dated September 26, 2024, our Company has the pre-emptive right to participate, in any future issuance of securities by Ausil Enterprises Private Limited and has certain additional rights such as rights of first refusal in case of sale of land that has been purchased for constructing a mixed-use development comprising retail, residential and commercial office space usage grade A development, in terms of the shareholders’ agreement dated September 26, 2024 and has certain information rights.

Fund management agreement dated September 27, 2024 (“Fund Management Agreement”) entered into between Ausil Enterprise Private Limited (“AEPL”) and our Company

Pursuant to the Fund Management Agreement, our Company has been appointed as fund manager by AEPL for inter alia providing certain services in relation to real estate project of 1 (one) commercial building and 1 (one) residential building on the land bearing Final Plot No. 102 admeasuring about 6,313 square meters forming part of Town Planning Scheme No. 31 (university campus) second varied allotted in lieu of land parcel bearing revenue survey No. 198/1 admeasuring about 10,522 square meters, situated within the limits of Village Vastrapur, Taluka Vejalpur and District Ahmedabad, Gujarat (“**Project Land**”). In terms of the Fund Management Agreement, our Company is entitled to receive management fees of 15% (fifteen percent) of the carry interest which is to be calculated by deducting total investment value and total accumulated interest from the total sale value of the Project Land.

Share Subscription and Shareholders’ Agreement dated October 27, 2023 between Indiesemic Private Limited, Jinal Shah, Nikul Shah, Kush Kiritkumar Prajapati, Unitive Ventures LLP and our Company read with addendum dated September 30, 2024

Our Company had subscribed to 1,429 equity shares of Indiesemic Private Limited, representing 14.29% of its share capital upon its incorporation. Pursuant to the share subscription and shareholders’ agreement dated October 27, 2023 (“**Indiesemic SSHA**”), our Company purchased an additional 714 equity shares of Indiesemic Private Limited, for a total consideration of ₹ 1.99 million. Post such acquisition, our Company holds 2,143 equity shares of Indiesemic Private Limited, representing an aggregate of 15.00% of its share capital. The acquisition price was arrived at by way of a valuation report dated September 28, 2023, issued by Shubham Vora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).

Under the Indiesemic SSHA read with addendum dated September 30, 2024, the size of the board of directors of Indiesemic Private Limited, shall be three (3) of which two will be appointed by Jinal Shah and Nikul Shah; and Mr. Umesh Satishkumar Uttamchandani, our Promoter and Managing Director, representing our Company, has been appointed as investor director to act on behalf of Unitive Ventures LLP and shall have affirmative voting rights on behalf of Unitive Ventures LLP. Further, under the Indiesemic SSHA, the shareholders of Indiesemic Private Limited including our Company, have the pre-emptive right to participate, in proportion to their respective shareholding on a fully diluted basis, in any future issuance of securities by Indiesemic Private Limited. In terms of the Indiesemic SSHA, our Company has certain additional rights such as rights of first offer, anti-dilution rights, drag along and tag along rights and information rights.

Share Subscription and Shareholders’ Agreement dated September 16, 2021 read with Addendum Agreement dated October 28, 2021 between Growfitter Private Limited, Sanmati Anilkumar Pande, Harshit Sethy, Existing Investors, Las Olas Ventures LLP, Unitive Ventures LLP and our Company.

Pursuant to the share subscription and shareholders’ agreement dated September 16, 2021 read with the addendum agreement dated October 28, 2021 (“**Growfitter SSHA**”), our Company subscribed to 1063 pre-series A1 compulsorily convertible preference shares (“**Pre-Series A1 CCPS**”), representing 1.59% of its share capital, at a subscription price of ₹ 4517/- per Pre-Series A1 CCPS, for a total consideration of ₹ 4.80 million. The subscription price was arrived at by way of a valuation report dated September 15, 2021, issued by CA Nitin Pahilwani, Registered Valuer (Registration no. IBBI/RV/06/2019/11768).

Under the Growfitter SSHA, our Company has the right to appoint a nominee director as well as an observer on the board

of Growfitter Private Limited. Further, under the Growfitter SSHA, the shareholders of Growfitter Private Limited including our Company, have the pro-rata pre-emptive right to participate, in proportion to their respective shareholding on a fully diluted basis, in any future issuance of securities by Growfitter Private Limited. In terms of the Growfitter SSHA, our Company has certain additional rights such as rights of first refusal, anti-dilution rights, drag along and tag along rights, and information and inspection rights, as well as affirmative voting rights.

Convertible Debenture Subscription Agreement dated March 31, 2022 between Intents Mobi Private Limited, Tabrez Alam, Karthik Agrawal, and persons as detailed in part A of schedule I of the agreement.

Pursuant to the Convertible Debenture Subscription Agreement dated March 31, 2022, our Company subscribed to 5000 compulsorily convertible debentures at a subscription price of ₹ 100/- per compulsorily convertible debenture, for a total consideration of ₹ 0.50 million. The subscription price was arrived at by way of a valuation report dated December 31, 2022, issued by CS Shreyansh M. Jain, Registered Valuer (Registration no. IBBI/RV/03/2019/12124).

Share subscription and shareholders' agreement dated July 27, 2023 ("Natureovedic SHA 1") entered into between Natureovedic Consumers Private Limited, Riddhi Sharma, Ripul Sharma, Unitive Ventures LLP and our Company and Shareholder's agreement dated July 26, 2024 ("Natureovedic SHA 2") entered into between Natureovedic Consumers Private Limited, Sauce Consumer Venture Capital III, Unitive Ventures LLP, Riddhi Ripul Sharma, Ripul Mahendrakumar Sharma and our Company

Pursuant to Natureovedic SHA 1, our Company acquired 150 Equity Shares of Natureovedic Consumers Private Limited, on July 29, 2023, held by Riddhi Ripul Sharma and Ripul Mahendrakumar Sharma in lieu of the advisory / consulting related to mentorship to be provided to Natureovedic Consumers Private Limited. Thereafter, Natureovedic SHA 2 was entered into between pursuant to which Sauce Consumer Venture Capital III, Unitive Ventures LLP have the right of first refusal in respect of the transfer of shares held by any of the shareholders of Natureovedic Consumers Private Limited (including our Company).

Subscription and shareholders' agreement dated October 10, 2022 ("Redicine SHA") between Redicine Medsol Private Limited, Promoters of Redicine Medsol Private Limited (as defined under the Redicine SHA), Other Existing Shareholders of Redicine Medsol Private Limited (as defined under the Redicine SHA) and Seed Investors of Redicine Medsol Private Limited (as defined under the Redicine SHA)

Our Company holds 60 equity shares of Redicine Medsol Private Limited aggregating to 1.2% of the equity share capital. Pursuant to the Redicine SHA, our Promoter and Managing Director has been appointed as the board observer on the board of Redicine Medsol Private Limited on behalf of the Seed Investors of Redicine Medsol Private Limited (as defined under the Redicine SHA). Further, under the Redicine SHA, our Company has the pro-rata pre-emptive right to participate in any future issuance of securities by Redicine Medsol Private Limited and has right of first offer.

Non-compete and non-solicitation agreement dated November 27, 2024 entered between Scalex Advisory Private Limited ("SAPL") and our Company ("Non-Compete Agreement")

In terms of the Non-Compete Agreement, SAPL has agreed not to directly or indirectly compete with our Company in providing co-working and managed office solutions to any our Company's clients or prospects identified by our Company. Further, pursuant to the Non-Compete Agreement, SAPL will not operate in areas in which our Company has a presence or is intending to create its presence. Further, the business activities undertaken by SAPL will be limited to providing services to GCC, and SAPL cannot undertake services similar to the services provided by our Company that target our clients. Additionally, pursuant to the Non-Compete Agreement, SAPL cannot (i) directly or indirectly, solicit, engage, induce or attempt to solicit clients and business partners of our Company, and (ii) solicit, hire, engage any employee, consultant or contractor of our Company without prior written consent of our Company. The aforesaid restrictions will not apply to SAPL if it has obtained prior written consent of our Company, provided that such activities do not directly or indirectly compete with the business activities undertaken by our Company.

Other than as disclosed above in this section, our Company, our Promoters, and the Shareholders are not a party to any other subsisting agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

We confirm that, except as disclosed above in this section, there are no subsisting agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, KMPs, SMPs, employees of our Company, our Subsidiaries, Associates, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions 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.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders. Further, there is no inter-se agreement / arrangement between the Shareholders.

OUR SUBSIDIARIES AND ASSOCIATES

As on the date of this Red Herring Prospectus, our Company has two (2) Subsidiaries, being Saasjoy Solutions Private Limited; and Neddle and Thread Designs LLP; and four (4) Associates, being Finclave Accel LLP; Swadesh Venture Fund LLP; Scaleax Advisory Private Limited; and Janak Urja Private Limited.

Our Subsidiaries

The details of our Subsidiaries are provided below.

1. Saasjoy Solutions Private Limited (“SSPL”)

Corporate Information

SSPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on September 27, 2023 bearing CIN U58201GJ2023PTC145043. The registered office of SSPL is situated at C/504, Indraprasth 05, B/S 02, Near Auda Garden, behind FLE, Jivraj Park, Ahmedabad, Gujarat, 380051.

Nature of business

SSPL is engaged in the business of providing digital marketing and, design and technology solutions to enterprises.

Capital Structure

Particulars	No. of equity shares of face value of ₹ 10/- each
Authorised equity share capital of ₹ 100,000	10,000
Issued, subscribed and paid-up equity share capital of ₹ 70,000	7,000

Shareholding pattern

The shareholding pattern of SSPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Our Company	6,999	99.99
2.	Umesh Satishkumar Uttamchandani*	1	0.01
Total		7,000	100.00

*held as nominee of our Company.

2. Neddle and Thread Designs LLP

Corporate Information

Neddle and Thread Designs LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on December 02, 2019 bearing LLP Identification number AAR-1928. The registered office of Neddle and Thread Designs LLP is situated at 701 to 713 Dynasty Business Park, 7th Floor, Village-Mulgaon, Plot 33,33/1, Near Acme Plaza, Andheri East, Mumbai, Maharashtra, 400069.

Nature of business

Neddle and Thread Designs LLP is carrying on the business of providing interior designing and build solutions to commercial and residential properties. as authorized under the LLP Agreement dated December 05, 2019 read with the Supplementary LLP Agreements dated September 19, 2020 and dated May 05, 2025.

Capital Structure

The capital contribution of Neddle and Thread Designs LLP is ₹ 1,000/- and is divided into ₹ 990 contributed by our Company and ₹ 10 contributed by Mr. Lalit Rajkumar Nagrani.

Shareholding Pattern

The following table sets forth the details of the contribution of Neddle and Thread Designs LLP as on the date of this Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Mr. Lalit Rajkumar Nagrani	10	1.00
2.	Our Company	990	99.00
Total		1,000	100.00

Our Associates

The details of our Associates are provided below.

1. Scaleax Advisory Private Limited ("SAPL")

Corporate Information

SAPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on March 3, 2024 bearing CIN U70200GJ2024PTC149245. The registered office of SAPL is situated at 1st floor, Ambica Chambers, near Old High Court, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009.

Nature of business

SAPL is engaged in the business of providing IT/ITes Services, software and hardware development, and business support. The Company is also engaged in the business of real estate development, HR management, consulting, and accounting services.

Capital Structure

Particulars	No. of equity shares of face value of ₹10/- each
Authorised equity share capital of ₹ 1,000,000	100,000
Issued, subscribed and paid-up equity share capital of ₹1,000,000	100,000

Shareholding pattern

The shareholding pattern of SAPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Our Company	50,000	50.00
2.	Awfficasys Global Private Limited	50,000	50.00
Total		100,000	100.00

2. *Swadesh Venture Fund LLP*

Corporate Information

Swadesh Venture Fund LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on October 8, 2021 bearing LLP Identification number AAY-9403. The registered office of Swadesh Venture Fund LLP is situated at C 01, The First Commercial Complex, beside Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat-380015, India.

Nature of business

Swadesh Venture Fund LLP is yet to start its business operation and is authorized to act as a manager/ sponsor / consultant in alternate investment funds under the LLP Agreement dated November 01, 2021.

Capital Structure

The capital contribution of Swadesh Venture Fund LLP is ₹ 100,000 /- and is divided into ₹ 50,000 contributed by our Company, ₹ 25,000 contributed by Tarang Chokhani, ₹ 12,500 contributed by Pallav Chokhani and ₹ 12,500 contributed by Shashank Chokhani.

Shareholding Pattern

The following table sets forth the details of the contribution of Swadesh Venture Fund LLP as on the date of this Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Our Company	50,000	50.00
2.	Tarang Chokhani	25,000	25.00
3.	Pallav Chokhani	12,500	12.50
4.	Shashank Chokhani	12,500	12.50
Total		100,000	100.00

3. *Finclave Accel LLP*

Corporate Information

Finclave Accel LLP was incorporated as a limited liability partnership under the Limited Liability Partnership Act, 2008 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on April 27, 2021 bearing LLP Identification number AAW-8228. The registered office of Finclave Accel LLP is situated at 701 to 703, ONE42, North Tower, Off Ambli Bopal road, Ahmedabad, Gujarat, India, 380054.

Nature of business

Finclave Accel LLP is engaged in carrying on the business of providing co-working and managed office space solution. as authorized under the LLP Agreement-I dated April 13, 2021, Ratification Deed dated April 28, 2021 and LLP Agreement-II dated July 24, 2021.

Capital Structure

The capital contribution of Finclave Accel LLP is ₹ 100,000 /- and is divided into ₹ 33,333/- contributed by Flex Worx LLP, ₹ 33,334/- contributed by Jaxay Sharad Kumar Shah and ₹ 33,333/- contributed by our Company.

Shareholding Pattern

The following table sets forth the details of the contribution of Finclave Accel LLP as on the date of this Red Herring Prospectus:

S. No.	Name of partner	Amount of contribution (₹)	Percentage of contribution (%)
1.	Flex Worx LLP	33,333	33.33
2.	Jaxay Sharad Kumar Shah	33,334	33.34
3.	Our Company	33,333	33.33
Total		100,000	100.00

4. *Janak Urja Private Limited (“JUPL”)*

Corporate Information

JUPL was incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the Registrar of Companies, Central Registration Centre on June 14, 2016 bearing CIN U40106GJ2016PTC092471. The registered office of JUPL is situated at 401, Purohit House, Opp. S.P. Stadium, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009.

Nature of business

JUPL is engaged in the business of purchase, sale, lease, and construction of commercial/ residential Properties.

Capital Structure

Particulars	No. of equity shares of face value of ₹10/-each
Authorised equity share capital of ₹ 10,100,000	1,010,000
Issued, subscribed and paid-up equity share capital of ₹100,000	10,000

Shareholding pattern

The shareholding pattern of JUPL as on the date of this Red Herring Prospectus is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value of ₹ 10/- each	Percentage of total equity share capital (%)
1.	Our Company	4,369	43.69
2.	Ajay Surendrabhai Patel	2,815	28.15
3.	Dipesh Rameshbhai Patel	704	7.04
4.	Mitesh Ramanbhai Patel	704	7.04
5.	Narendra Purohit	704	7.04
6.	Saumil Purohit	704	7.04
Total		10,000	100.00

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are accumulated profits or losses of our Subsidiaries and Associates which have been accounted for by our Company in the Restated Consolidated Financial Information as per applicable accounting standards.

Common pursuits

Certain of our Subsidiaries and Associates are engaged in the same or similar line of business as that of our Company and accordingly, there are certain common pursuits amongst some of our Subsidiaries and Associates and our Company. However, there is no conflict of interest amongst such Subsidiaries and Associates and our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise. For further details see “*Risk Factors – 19. Conflict of interest may arise out of common business objects between our Company and our Subsidiaries and Associates.*” on page 57 and “*History and Certain Corporate Matters- Other Agreements- Non-compete and non-solicitation agreement dated November 27, 2024*” on page 246.

For details of related business transactions between our Company and our Subsidiaries and Associates, see *Restated Consolidated Financial Information – Note 35 - Related Party Disclosures for the year ended March 31, 2025*” on page 334.

Business interest between our Company and our Subsidiaries

Except as stated in “*Our Business*” and “*Restated Consolidated Financial Information – Note 35 - Related Party Disclosures for the year ended March 31, 2025*” on pages 215 and 284, respectively, none of our Subsidiaries and Associates have any business interest in our Company.

Other confirmations

None of our Subsidiaries and Associates are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries or Associates been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries or Associates failed to meet the listing requirements of any stock exchange in India or abroad.

There is no conflict of interest between our Subsidiaries and their directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Subsidiaries and their directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of up to fifteen Directors. As on the date of this Red Herring Prospectus, our Board comprises ten Directors, of whom five are Independent Directors including one woman Independent Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus:

Board of Directors

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
Parth Naimeshbhai Shah <i>Designation:</i> Chairman and Whole-time Director <i>Term:</i> 5 years <i>Period of Directorship:</i> Director since incorporation <i>Address:</i> B 1004 Carmel, Godrej Garden City, Jagatpur, Ahmedabad, Gujarat-382470 <i>Occupation:</i> Business <i>Date of Birth:</i> June 16, 1991 <i>Age:</i> 34 years <i>DIN:</i> 07496443	<i>Indian Companies</i> <ul style="list-style-type: none"> • Saasjoy Solutions Private Limited <i>Foreign Companies</i> Nil
Umesh Satishkumar Uttamchandani <i>Designation:</i> Managing Director <i>Term:</i> 5 years <i>Period of Directorship:</i> Director since incorporation <i>Address:</i> B/401 Surya Emerald, Opp. Adiraj Bunglows, Iscon Ambli Road, Bh Dishman Corporate House, Ahmedabad city, Ahmedabad, Gujarat-380058. <i>Occupation:</i> Business <i>Date of Birth:</i> August 17, 1987 <i>Age:</i> 38 years <i>DIN:</i> 07496423	<i>Indian Companies</i> <ul style="list-style-type: none"> • Saasjoy Solutions Private Limited • Flo Mobility Private Limited • Scaleax Advisory Private Limited • Indiesemic Private Limited • Fractoprop One Private Limited • Gesia IT Association <i>Foreign Companies</i> <ul style="list-style-type: none"> • Nil
Rushit Shardulkumar Shah <i>Designation:</i> Whole-time Director <i>Term:</i> 5 years, liable to retire by rotation <i>Period of Directorship:</i> Director since incorporation <i>Address:</i> 40, Sagar Sarita Society, near Dudh Sagar Dairy, Mahesana, Gujarat – 384002.	<i>Indian Companies</i> <ul style="list-style-type: none"> • Nil <i>Foreign Companies</i> <ul style="list-style-type: none"> • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> September 22, 1990</p> <p><i>Age:</i> 34 years</p> <p><i>DIN:</i> 07496984</p>	
<p>Jaimin Jagdishbhai Shah</p> <p><i>Designation:</i> Non – Executive Nominee Director *</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>Period of Directorship:</i> Director since incorporation</p> <p><i>Address:</i> 8 Satellite society, b/h Central Bank of India, Jodhpur Tekra, Ahmedabad city, Ambawadi Vistar, Ahmedabad, Gujarat, 380015.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> April 25, 1973</p> <p><i>Age:</i> 52 years</p> <p><i>DIN:</i> 00021880</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Minddefft Technologies Private Limited • Zodiac Energy Limited • Gujarat Apollo Industries Limited • Dev Information Technology Limited • The Indo-Canadian Business Chamber • Dhyey Consulting Services Private Limited • TIE Ahmedabad Association <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Nil
<p>Yash Shah</p> <p><i>Designation:</i> Non- Executive Non- Independent Director</p> <p><i>Term:</i> With effect from May 09, 2024, liable to retire by rotation</p> <p><i>Period of Directorship:</i> From May 09, 2024</p> <p><i>Address:</i> C-504, Indraprasth-5, near Surdhara Bungalow, HDFC Bank Lane, Prahladnagar, Vejalpur, Ahmedabad-380051, Gujarat, India.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> September 24, 1990</p> <p><i>Age:</i> 34 Years</p> <p><i>DIN:</i> 06698067</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Saasjoy Solutions Private Limited • Pivoting Softwares Private Limited <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Nil
<p>Gopi Trivedi</p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> 5 years, not liable to retire by rotation</p> <p><i>Period of Directorship:</i> From September 19, 2024 to September 18, 2029</p> <p><i>Address:</i> Yagnejyot bungalow, opposite Kashiram Agarwal Hall, polytechnic, Ahmedabad city, Ambawadi vistar, Gujarat- 380015.</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Intellectual Property Protection Organisation Private Limited • GTU Innovation & Start up Center <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> July 04, 1977</p> <p><i>Age:</i> 48 Years</p> <p><i>DIN:</i> 05004124</p>	
<p>Praveen Kumar</p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> 5 years, not liable to retire by rotation</p> <p><i>Period of Directorship:</i> From September 3, 2024 to September 2, 2029</p> <p><i>Address:</i> 401, 4th floor, Runwal Classique, Central Avenue Road, near Diamond Garden, Chembur, Mumbai, Mumbai Suburban, Maharashtra, 400071.</p> <p><i>Occupation:</i> Insurance Consultant</p> <p><i>Date of Birth:</i> July 01, 1962</p> <p><i>Age:</i> 63 Years</p> <p><i>DIN:</i> 09617351</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Nil <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Nil
<p>Pathik Patwari</p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> 5 years, not liable to retire by rotation</p> <p><i>Period of Directorship:</i> From September 3, 2024 to September 2, 2029</p> <p><i>Address:</i> 6-B, Krishna society, near Law Garden, Ellisbridge, Ahmedabad city, Ahmedabad, Gujarat-380006.</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> March 31, 1980</p> <p><i>Age:</i> 45 Years</p> <p><i>DIN:</i> 02428297</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Jayatma Enterprises Limited • Neo Urja Private Limited • Nexus Infratech Private Limited • AIC-GUSEC Foundation • The Sports Club of Gujarat Limited • GSEC Enviro Solution Private Limited • Nexus Spray Foam Private Limited <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Nil
<p>Anish Patel</p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> 5 years, not liable to retire by rotation</p> <p><i>Period of Directorship:</i> From September 3, 2024 to September 2, 2029</p> <p><i>Address:</i> Aims house, Old Padra road, Vadodara, Akota, Vadodara, Gujarat, 390020.</p> <p><i>Occupation:</i> Business</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • M -Tech Valves Systems India Private Limited • Aims Oxygen Private Limited • Mind Maestro Private Limited <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Nil

Name, designation, term, period of directorship, address, occupation, date of birth, age and DIN	Directorships in other companies
<p><i>Date of Birth:</i> October 09, 1977</p> <p><i>Age:</i> 47 Years</p> <p><i>DIN:</i> 00034602</p>	
<p>Anand Patel</p> <p><i>Designation:</i> Independent Director</p> <p><i>Term:</i> 5 years, not liable to retire by rotation</p> <p><i>Period of Directorship:</i> From September 3, 2024 to September 2, 2029</p> <p><i>Address:</i> 3, Adarsh society, Highway road, Mahesana, Gujarat-384002</p> <p><i>Occupation:</i> Business</p> <p><i>Date of Birth:</i> June 26, 1972</p> <p><i>Age:</i> 53 Years</p> <p><i>DIN:</i> 00002277</p>	<p><i>Indian Companies</i></p> <ul style="list-style-type: none"> • Neptune Infrastructure Private Limited • Credo Advanced Chemicals Limited • PFH Agri Equipment India Private Limited • Gujarat Credo Mineral Industries Limited • AEML Investments Limited • Krishitek Industries Private Limited • Youth Empowerment Sansthan • Dedhrota Bauxite Mine Private Limited • Gujarat Credo Alumina Chemicals Limited • Gujarat Apollo Industries Limited • Gujarat Credo Rare Earths Limited • Fieldtrack Earthmovers Private Limited • RSA Automotives Private Limited <p><i>Foreign Companies</i></p> <ul style="list-style-type: none"> • Nil

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

Brief profiles of our Directors

Parth Naimeshbhai Shah is the Chairman and Whole-time Director of our Company. He is also one of the Promoters and founders of our Company. His roles and responsibilities in the Company include various functions from human resources, marketing, tech development, sales for the interior designing vertical, process implementations and office interior designing domains. He holds a bachelor's degree in business administration from V.M. Patel College of Management Studies, Ganpat University, and a master's degree in business administration (marketing) from Acharya Molibhai Patel Institute of Computer Studies, Ganpat University. He was previously associated with Talentnow Solution Services Private Limited. He has more than 7 years of experience in the flexible workspace sector.

Umesh Satishkumar Uttamchandani is the Managing Director of our Company. He is also one of the Promoters and founders of our Company. He is responsible for overseeing critical operational and growth-oriented functions of the Company and is responsible for overseeing investor relations, account and finance, sales for coworking and managed office, new vertical expansion and strategic partnerships domains of our Company. He holds a bachelor's degree in commerce from Som-Lalit College of Commerce, Gujarat University and a master's degree in business administration from Sheffield Hallam University, where he was awarded an international achievement scholarship (2012-13). He also holds a post graduate diploma in banking operations from Institute of Finance, Banking and Insurance. He has more than 7 years of experience in the flexible workspace sector. He has been the recipient of "Ecosystem Stakeholders Recognition" award by Gujarat University Startup & Entrepreneurship Council ("GUSEC"), in recognition of his contributions towards the growth and development of the Gujarat Startup and Innovation Ecosystem.

Rushit Shardulkumar Shah is the Whole-time Director of our Company. He is also one of the Promoters and founders of our Company. His roles and responsibilities in the Company include various functions from Legal, Procurement, Coworking and Managed Office Operations, Office site Executions and IT and Networking domains. He holds a bachelor's degree in technology (information technology) from U.V. Patel college of Engineering, Ganpat University.

He was previously associated with The Gujarat State Co-operative Bank Limited. He has more than 7 years of experience in the flexible workspace sector

Jaimin Jagdishbhai Shah is the Non-Executive Nominee Director of our Company and a nominee of our corporate Promoter, Dev Information Technology Limited. He holds a bachelor's degree in engineering (computer Centre) from D.D.I.T., Gujarat University. He has over 8 years of experience in the information technology sector.

Yash Shah is the Non- Executive and Non- Independent Director of our Company. He holds a bachelor's degree in technology (mechanical engineering) from Sardar Vallabhbhai National Institute of Technology, Surat. He was previously employed at Pivoting Softwares Private Limited for a period of over nine years, and the last position he held was that of chief executive officer. He has more than 10 years of experience in the information technology sector.

Gopi Trivedi is an Independent Director of our Company She holds a bachelor's degree in engineering (computer branch) from L.D. Engineering College, Gujarat University and has passed the examinations for a bachelor's degree in law from Gujarat University. She also holds a certificate of practice issued by the Bar Council of India, enrolling her as an advocate. She is a registered patent agent with the Patent Office, Government of India. She is also a certified patent valuation analyst from the Business Development Academy. She was a lecturer in computer science/ computer engineering/ information technology at K.S. School of Business Management, Gujarat University. She has more than 20 years of experience in the intellectual property field and is presently the head of the Patent Division at Y. J. Trivedi & Co.

Praveen Kumar is an Independent Director of our Company. He holds a bachelor's degree in science from P.P.N. College, Kanpur University and has passed the examinations for a master's degree in science from P.P.N. College, Kanpur University. He was associated with Life Insurance Corporation of India for a period of over 37 years. He has more than 37 years of experience in the insurance sector.

Pathik Patwari is an Independent Director of our Company. He holds a bachelor's degree in science (special) from St. Xaviers College, Gujarat University and has completed a post graduate diploma in business management from Som-Lalit Institute of Management Studies. He has served as one of the past presidents of Gujarat Chamber of Commerce & Industry (GCCI). He has more than 14 years of experience in the Infrastructure sector.

Anish Patel is an Independent Director of our Company. He holds a bachelor's degree in business administration from B.J. Vanijya Mahavidyalaya, Sardar Patel University and has completed master's in business administration from K.S. School of Business Management. He also holds a master's degree in business administration from Stuart School of Business, Illinois Institute of Technology, Chicago. He has more than 22 years of experience in the Gas Industry sector.

Anand Patel is an Independent Director of our Company. He holds a bachelor's degree in engineering (mechanical branch) from L.D. Engineering College, Gujarat University and a master's degree in mechanical engineering from Stevens Institute of Technology. He also holds a master's degree in business administration from Johnson School at Cornell University. He has more than 23 years of experience in the manufacturing sector.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

None of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of the Key Managerial Personnel or members of our Senior Management.

Terms of appointment of our Managing Director and Whole-Time Directors

Umesh Satishkumar Uttamchandani

Umesh Satishkumar Uttamchandani is the Managing Director, and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as the Managing Director of our Company pursuant to the resolution passed by our Board dated September 19, 2024, and the resolution passed by our Shareholders' resolution dated September 19, 2024, for a period of 5 years with effect from September 19, 2024.

According to the terms of his letter of appointment dated September 19, 2024, Board resolution dated September 19, 2024, and the Shareholders' resolution dated September 19, 2024, he is entitled to the following remuneration and perquisites:

Date of appointment	September 19, 2024
Term of appointment	5 years with effect from September 19, 2024 till September 18, 2029
Remuneration per annum (₹ in million)	Up to 50.00
Incentive	Annual Incentive of up to 1% of the Net Incremental Revenue of our Company in every financial year. Additional incentive of Rs. 10.00 million cash bonus contingent upon Offer being successful.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances including: i. medical reimbursement; ii. club fees iii. medical and Mediclaim insurance; iv. personal accident insurance v. car facility; for use on Company's business; and v. other benefits, amenities and facilities in accordance with the rules of the Company

Parth Naimeshbhai Shah

Parth Naimeshbhai Shah is the Chairman and Whole-time Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board dated September 19, 2024, and the resolution passed by our Shareholders' resolution dated September 19, 2024, for a period of 5 year with effect from September 19, 2024.

According to the terms of his letter of appointment dated September 19, 2024, Board resolution dated September 19, 2024, and the Shareholders' resolution dated September 19, 2024, he is entitled to the following remuneration and perquisites:

Date of appointment	September 19, 2024
Term of appointment	5 years with effect from September 19 2024 till September 18, 2029
Remuneration per annum (₹ in million)	Up to 50.00
Incentive	Annual Incentive of up to 1% of the Net Incremental Revenue of our Company in every financial year. Additional incentive of Rs. 10.00 million cash bonus contingent upon Offer being successful.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances including: i. medical reimbursement; ii. club fees iii. medical and Mediclaim insurance; iv. personal accident insurance v. car facility; for use on Company's business; and v. other benefits, amenities and facilities in accordance with the rules of the Company

Rushit Shardulkumar Shah

Rushit Shardulkumar Shah is the Whole-time Director and one of the Promoters of our Company. He has been associated with our Company since its incorporation. He was appointed as a Whole-time Director of our Company pursuant to the resolution passed by our Board dated September 19, 2024, and the resolution passed by our Shareholders' resolution dated September 19, 2024, for a period of 5 year with effect from September 19, 2024.

According to the terms of his letter of appointment dated September 19, 2024, Board resolution dated September 19, 2024, and the Shareholders' resolution dated September 19, 2024, he is entitled to the following remuneration and perquisites:

Date of appointment	September 19, 2024
Term of appointment	5 years with effect from September 19 2024 till September 18, 2029
Remuneration per annum (₹ in million)	Up to 50.00
Incentive	Annual Incentive of up to 1% of the Net Incremental Revenue of our Company in every financial year. Additional incentive of Rs. 10.00 million cash bonus contingent upon Offer being successful.
Other Terms and Conditions/ Perquisites and allowances of expenses	Perquisites and allowances including: i. medical reimbursement; ii. club fees iii. medical and Mediclaim insurance; iv. personal accident insurance v. car facility; for use on Company's business; and v. other benefits, amenities and facilities in accordance with the rules of the Company

Terms of appointment of our Independent Directors

Pursuant to a resolution passed by our Board on September 03, 2024 our Independent Directors viz. Mr. Pathik Patwari, Mr. Praveen Kumar, Mr. Anish Patel and Mr. Anand Patel are entitled to receive a sitting fee of not exceeding ₹ 0.10 million for attending each meeting of our Board and committees constituted by our Board, respectively.

Pursuant to a resolution passed by our Board on September 19, 2024 our Independent Director viz. Ms. Gopi Trivedi is entitled to receive a sitting fee of not exceeding ₹ 0.10 million for attending each meeting of our Board and committees constituted by our Board, respectively.

Terms of appointment of our Nominee Director

Our Nominee Director is not entitled to receive any remuneration or sitting fees from our Company.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below.

Remuneration to our Managing Director and Whole-Time Directors

Details of the remuneration paid to our Managing Director and Whole-Time Directors in Fiscal 2025 is set forth below:

(₹ in million)

Sr. No.	Name of the Director	Commission	Remuneration	Total Remuneration
1.	Umesh Satishkumar Uttamchandani	Nil	3.00	3.00
2.	Parth Naimeshbhai Shah	Nil	3.00	3.00
3.	Rushit Shardulkumar Shah	Nil	3.00	3.00

Remuneration to our Independent Directors

Details of the sitting paid to our Independent Directors in Fiscal 2025 are as set-out below:

(₹ in million)

Sr. No.	Name of the Director	Sitting fees paid in Fiscal 2025
1.	Gopi Trivedi	0.04
2.	Praveen Kumar	0.04
3.	Pathik Patwari	0.05
4.	Anish Patel	0.02
5.	Anand Patel	0.05

Remuneration to our Non-Executive Non- Independent Director

Details of the sitting fees, salaries, commissions or perquisites paid to our Non-Executive Non-Independent Director and Non-Executive Nominee Director in Fiscal 2025 are as set-out below:

(₹ in million)

Sr. No.	Name of the Director	Commission	Remuneration	Total Remuneration
1.	Yash Shah	-	1.18	1.18
2.	Jaimin Jagdishbhai Shah	-	-	-

Remuneration paid to our Directors by our Subsidiaries and Associates

Except for Yash Shah, who received a remuneration of ₹ 1.18 million from Saasjoy Solutions Private Limited, none of our Directors have received any remuneration, sitting fees or commission from our Subsidiaries and Associates in Fiscal 2025. For details, see “*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures for the year ended March 31, 2025*” on page 334.

Bonus or profit-sharing plan for our Directors

None of our Directors are party to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in “*Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Jaimin Jagdishbhai Shah, who has been appointed as a nominee director on our Board by our corporate Promoter, Dev Information Technology Limited, pursuant to the share subscription and shareholders’ agreement dated December 27, 2022, as amended, and read with the Seventh Addendum Agreement dated September 23, 2024, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our other Directors were appointed on the Board. For details, see “*History and Certain Corporate Matters -Shareholders’ agreements*”, “*History and Certain Corporate Matters -Other agreements*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 243, 245 and, 440 respectively.

Further, none of our Key Managerial Personnel and members of our Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Further, our Company does not have any KMP or members of our Senior Management or other person nominated by any Shareholder or any other person.

Interest of Directors

Our Non-Executive Directors, including our Nominee Director, and all our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Managing Director and Whole-Time Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in “*Our Management– Terms of appointment of our Managing Director and Whole-Time Directors*” on page 257. Our Directors may also be interested to the extent of Equity Shares and to the extent of any dividend payable to them and any other distributions in respect of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Further, our Directors, namely Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Parth Naimeshbhai Shah have extended personal guarantees in favour of the Debenture Trustee to secure the non-convertible debentures issued by our Company and may be deemed to be interested to that extent.

Further, our Directors, namely Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Parth Naimeshbhai Shah and Jaimin Jagdishbhai Shah have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent.

For further details regarding the shareholding of our Directors, see “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124.

Further, our Directors may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they hold directorships or any partnership firm in which they are partners in the ordinary course of business.

There is no conflict of interest between the suppliers and third party service providers (crucial for operations of the Company) of the Company and our Directors.

There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of the Company) and our Directors.

Interest in land and property

None of our Directors have any interest in any property acquired in the preceding three year or proposed to be acquired of our Company or by our Company. For details, see “*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures for the year ended March 31, 2025*” on page 334.

Interest in transactions for acquisition of land, construction of building or supply of machinery

Our Directors have no interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion of our Company

Except for Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Jaimin Jagdishbhai Shah who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company, as on the date of this Red Herring Prospectus.

Loans to Directors

As on the date of this Red Herring Prospectus, no loans have been availed by our Directors from our Company or our Subsidiaries. However, some of our Directors, namely Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Parth Naimeshbhai Shah have from time to time extended unsecured loans and/or deposits to our Company and are interested to the extent of repayment of such amounts along with interest thereon. As of May 31, 2025, our Directors had extended unsecured loans that cumulatively amounted to ₹ 40.95 million which is outstanding as on date.

Confirmations

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms, trusts or companies in which they may be partners or members respectively or in which they have interest, either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm, trust or company in which he/she is interested, in connection with the promotion or formation of our Company.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Yash Shah	May 09, 2024	Appointment as a Non-Executive and Non-Independent Director
Praveen Kumar	September 03, 2024	Appointment as an Independent Director
Pathik Patwari	September 03, 2024	Appointment as an Independent Director
Anish Patel	September 03, 2024	Appointment as an Independent Director
Anand Patel	September 03, 2024	Appointment as an Independent Director
Umesh Satishkumar Uttamchandani	September 19, 2024	Change in designation to Managing Director
Parth Naimeshbhai Shah	September 19, 2024	Change in designation to Chairman and a Whole-time Director
Rushit Shardulkumar Shah	September 19, 2024	Change in designation to a Whole-time Director
Gopi Trivedi	September 19, 2024	Appointment as an Independent Director
Jaimin Jagdishbhai Shah	September 24, 2024	Redesignated as Non-Executive Nominee Director*

**appointed as nominee of our corporate Promoter, Dev Information Technology Limited*

Borrowing Powers

Pursuant to Sections 180(1)(a), 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated September 19, 2024 and the special resolution passed by our Shareholders on September 19, 2024, our Board has been authorised to borrow any sum or sums of money from time to time at their discretion for the purpose of the business of our Company, not exceeding ₹ 10,000 million (including money already borrowed by our Company) on such terms and conditions as our Board may think fit, whether secured or unsecured, whether by way of mortgage, charge, hypothecation, pledge or otherwise in any whatsoever, on, over or in any respect of all, or any of our Company's assets and effects or properties whether movable or immovable, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) and remaining un-discharged at given time, may exceed the aggregate, for the time being, of the paid of capital of our Company and our free reserves and securities premium.

Corporate Governance

As on the date of this Red Herring Prospectus, there are ten Directors on our Board comprising three Executive Directors, one Non-Executive Nominee Director, one Non-Executive Non-Independent Director and five Independent Directors, including one women Director. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance and undertakes to take all necessary steps to continue to comply with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding

Independent Directors) are liable to retire by rotation.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

- (a) Audit Committee;
- (b) Nomination and Remuneration Committee; and
- (c) Stakeholders' Relationship Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee on September 20, 2024. Further, for the purposes of, inter alia, approving /monitoring the operational activities of the Company, our Board has constituted an Executive Committee on September 10, 2024.

Audit Committee

The Audit Committee was constituted by a resolution passed by our Board dated September 10, 2024. The Audit Committee was re-constituted by a resolution passed by our Board dated September 20, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Mr. Praveen Kumar	Independent Director	Chairman
2.	Mr. Anand Patel	Independent Director	Member
3.	Mr. Umesh Satishkumar Uttamchandani	Managing Director	Member
4.	Ms. Gopi Trivedi	Independent Director	Member

Terms of Reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

- (1) to investigate any activity within its terms of reference;
- (2) to seek information from any employee;
- (3) to obtain outside legal or other professional advice; and
- (4) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (5) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.
- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

- (9) scrutiny of inter-corporate loans and investments;
- (10) valuation of undertakings or assets of the Company, wherever it is necessary;
- (11) evaluation of internal financial controls and risk management systems;
- (12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) discussion with internal auditors of any significant findings and follow-up thereon;
- (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- (18) reviewing the functioning of the whistle blower mechanism;
- (19) monitoring the end use of funds through public offers and related matters;
- (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of this provision; and
- (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
- (24) approving the key performance indicators for disclosure in the offer documents; and
- (25) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- c. Statement of significant related party transactions (as defined by the audit committee), submitted by management
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;
 - annual statement of funds utilised for purposes other than those stated in the Offer document/ prospectus/ notice in terms of the SEBI Listing Regulations.
- g. the financial statements, in particular, the investments made by any unlisted subsidiary; and
- h. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution passed by our Board dated September 10, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

Sr. No.	Name of Director	Designation	Committee Designation
1.	Mr. Anish Patel	Independent Director	Chairman
2.	Mr. Pathik Patwari	Independent Director	Member
3.	Mr. Yash Shah	Director	Member

Terms of Reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");
- (2) For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- (3) Formulation of criteria for evaluation of independent directors and the Board;
- (4) Devising a policy on Board diversity;
- (5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
- (6) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (7) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- (8) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that-
 - a. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- (9) perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - a. administering the employee stock option plans of the Company, as may be required;
 - b. determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - c. granting options to eligible employees and determining the date of grant;
 - d. determining the number of options to be granted to an employee;
 - e. determining the exercise price under the employee stock option plans of the Company; and
 - f. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- (10) frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- (11) carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated September 10, 2024. The composition and terms of reference of Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

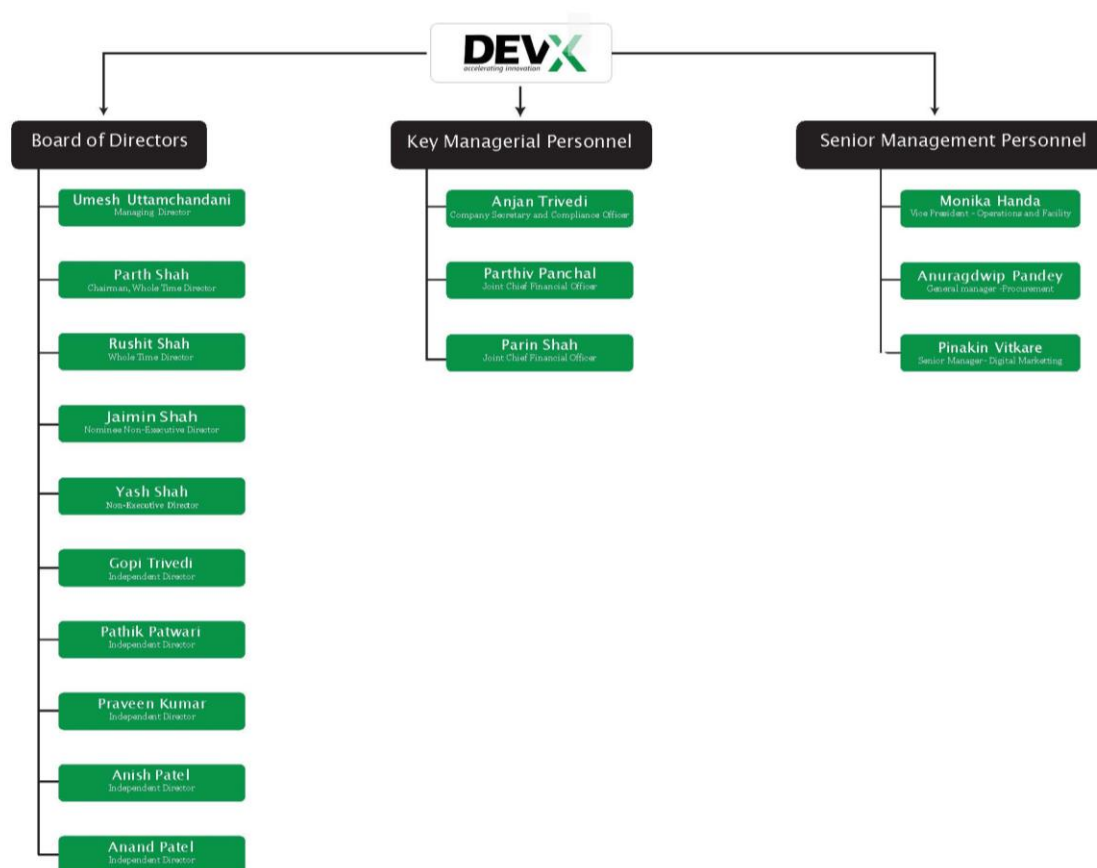
Sr. No.	Name of Director	Designation	Committee Designation
1.	Mr. Yash Shah	Director	Chairman
2.	Mr. Parth Naimeshbhai Shah	Director	Member
3.	Mr. Anish Patel	Independent Director	Member

Terms of Reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

- (1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- (2) resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- (3) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (4) giving effect to allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
- (5) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- (6) review of measures taken for effective exercise of voting rights by shareholders;
- (7) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar & share transfer agent;
- (8) to dematerialize or rematerialize the issued shares;
- (9) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
- (10) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Management Organisation Structure



Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of our Key Managerial Personnel, as of the date of this Red Herring Prospectus are as follows:

In addition to Parth Naimeshbhai Shah, our Chairman and Whole-time Director, Umesh Satishkumar Uttamchandani, our Managing Director, and Rushit Shardulkumar Shah, our Whole-time Director, whose details are provided in ‘- *Brief Profiles of our Directors*’ above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below.

Parin Shah is the Joint Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce from City C.U. Shah Commerce College, Gujarat University. He is also an associate member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Unique Sales, RB SA Valuation Advisors LLP, Adani Skill Development Center and Matter Motor Works Private Limited. He is responsible for overseeing financial reporting, operations, fundraising, and tax matters of our Company and managing all financial aspects of our Company. He has over 14 years of experience in the financial sector. He joined our Company with effect from August 7, 2024. In Fiscal 2025, he received an aggregate compensation of ₹ 1.40 million.

Parthiv Panchal is the Joint Chief Financial Officer of our Company. He has been associated with our Company since May 1, 2018. He has passed the examinations for a bachelor’s degree in commerce from Gujarat University. He was previously associated with Disha Construction and Paperchase Accountancy India Limited. He is currently responsible for overseeing and managing all financial aspects of our Company and formulating financial strategies of our Company. He has over 7 years of experience in the financial sector. He has been associated with our Company as the Joint Chief Financial Officer with effect from August 7, 2024. In Fiscal 2025, he received an aggregate compensation of ₹ 1.13 million.

Anjan Trivedi is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from R. J. Tibrewal Commerce College, Gujarat University and a bachelor's degree in law (special) from L. A. Shah Law College, Gujarat University. He is also an associate member of the Institute of Company Secretaries of India. Prior to joining our Company, he was associated with SIHL Fincap Limited, Ganesh Housing Corporation Limited and Gatil Properties Private Limited (subsidiary of Ganesh Housing Corporation Limited.) He has over 6 years of secretarial experience. He is responsible for secretarial works and day to day legal compliances of our Company. He joined our Company with effect from August 9, 2024. In Fiscal 2025, he received an aggregate compensation of ₹ 0.80 million.

Senior Management

In addition to Parin Shah and Parthiv Panchal, our Joint Chief Financial Officers, and Anjan Trivedi, our Company Secretary and Compliance Officer, whose details are provided in “*Our management- Key Managerial Personnel*” on page 268 above, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set out below:

Anuragdwip Pandey is the general manager -procurement of our Company. He has been associated with our Company since February 18, 2019. He holds a bachelor's degree in commerce from Aroma College of Commerce, Gujarat University. He also holds a master's degree in business administration from Mahatma Gandhi University, Meghalaya, India. He was previously associated with Sterlite Lubricants Private Limited, Kataria Automobiles Private Limited, and Nirmal Foundation. He has over 10 years of experience in the operations and management sector. He is responsible for management of the procurement process at our Company. In Fiscal 2025, he received an aggregate compensation of ₹ 1.13 million.

Monika Handa is the vice president – operations and facility of our Company. She has been associated with our Company since November 1, 2023. She holds bachelor's degree in commerce from University of Delhi and master's diploma in business administration from Symbiosis Institute of Management Studies, Pune, India. She was previously associated with Bharti Airtel Limited, Tata Teleservices Limited, Reliance Communications Limited, My Branch Services, Unitech Wireless (Tamil Nadu) Private Limited, Multiple Zones India Private Limited, and Mswipe Technologies Private Limited. She has over 13 years of experience in sales and marketing. She is responsible for overseeing the operations and facility management functions at our Company. In Fiscal 2025, she received an aggregate compensation of ₹ 2.98 million.

Pinakin Vitkare is the senior manager- digital marketing of our Company. He has been associated with our Company since October 26, 2020. He has passed bachelor's of engineering in electronics and telecommunication from University of Mumbai. He was previously associated with WisdmLabs. He has over 7 years of experience in the marketing sector. He is responsible for overseeing marketing functions at our Company. In Fiscal 2025, he received an aggregate compensation of ₹ 1.59 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and members of our Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and members of our Senior Management are related to each other.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except (the performance bonus component of their remuneration) and as disclosed in “ - *Terms of appointment of our Managing Director and Whole-Time Directors*”, none of our Key Managerial Personnel or members of our Senior Management are party to any bonus or profit-sharing plan of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in “*Capital Structure - Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*” on page 124, none of our Key Managerial Personnel or members of our Senior Management, hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Service Contracts and retirement or termination benefits with Directors and Key Managerial Personnel and Senior Management

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer

of our Company, including our Directors, Key Managerial Personnel and members of our Senior Management, is entitled to any benefits upon termination of employment under any service contract entered into with our Company and they are governed by the terms of their respective appointment letters.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to our Key Managerial Personnel and members of our Senior Management, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or nor the members of Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Loans to and deposits from Key Managerial Personnel and Senior Management

Except as stated below, there are no outstanding loans availed by our Key Managerial Personnel or members of the Senior Management from our Company.

As on March 31, 2025, our Company has extended unsecured loans for outstanding amounts of ₹ 0.44 million and ₹ 0.26 million to Parthiv Panchal and Anuragdwp Pandey, respectively.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in “*Our Management - Interest of Directors*” and “*- Loans to and deposits from Key Managerial Personnel and Senior Management*” above, the Key Managerial Personnel and members of our Senior Management of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

There is no conflict of interest between our KMPs and members of our Senior Management and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our KMPs and members of our Senior Management and the lessor of immovable properties of our Company (crucial for operations of our Company).

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, there are no other changes in our Key Managerial Personnel or members of our Senior Management during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of Change	Reasons
Parin Shah	August 7, 2024	Appointment as the Joint Chief Financial Officer
Parthiv Panchal	August 7, 2024	Appointment as the Joint Chief Financial Officer
Anjan Trivedi	August 9, 2024	Appointment as the Company Secretary and Compliance Officer
Anuragdwp Pandey	February 18, 2018	Appointment as the Procurement Manager- Purchase and change in designation on April 1, 2024 as general manager - procurement
Monika Handa	November 1, 2023	Appointment as the vice president – operations and facility
Pinaken Vitkare	October 16, 2020	Appointment as the manager- digital marketing and change in designation on April 1, 2024 as Senior Manager- Digital Marketing
Rinkal Anajwala	July 11, 2024	Appointment as the assistant vice president- projects
	March 31, 2025	Resignation as the assistant vice president - projects

Employee stock option and stock purchase schemes

For details of our ESOP Scheme, see “*Capital Structure*” beginning on page 100.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

Except as disclosed under “*Our Management- Loans to and deposits from Key Managerial Personnel and Senior Management*” on page 270, no non-salary related amount or benefit has been paid or given to any of our Company’s officers including our Directors, Key Managerial Personnel and members of our Senior Management within the two preceding years of this Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya, Amisha Jaimin Shah and Kruti Pranav Pandya and the corporate promoter of our Company is Dev Information Technology Limited.

As on date of this Red Herring Prospectus, our Promoters collectively hold 33,201,850 Equity Shares in our Company, representing 49.80% of the pre-Issue issued, subscribed and paid-up equity share capital of our Company. For details, see the section titled “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” on page 113.

Details of our individual Promoters are as follows:

Our individual Promoters

	<p>Parth Naimeshbhai Shah, aged 34 years, is one of our Promoters and is also the Chairman and Whole-Time Director of our Company. He is an Indian national.</p> <p>Date of Birth: June 16, 1991</p> <p>Permanent Account Number: CONPS2830D</p> <p>For the complete profile of Parth Naimeshbhai Shah, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 256.</p>
	<p>Umesh Satishkumar Uttamchandani, aged 38 years, is one of our Promoters and is also the Managing Director of our Company. He is an Indian national.</p> <p>Date of Birth: August 17, 1987</p> <p>Permanent Account Number: ABLPU3490J</p> <p>For the complete profile of Umesh Satishkumar Uttamchandani, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 256.</p>
	<p>Rushit Shardulkumar Shah, aged 34 years, is one of our Promoters and is also the Whole-Time Director of our Company. He is an Indian national.</p> <p>Date of Birth: September 22, 1990</p> <p>Permanent Account Number: CENPS3607E</p> <p>For the complete profile of Rushit Shardulkumar Shah, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 256.</p>

	<p>Jaimin Jagdishbhai Shah, aged 52 years, is one of the Promoters of our Company. He is an Indian national.</p> <p>Date of Birth: April 25, 1973</p> <p>Permanent Account Number: ACEPS6203K</p> <p>For the complete profile of Jaimin Jagdishbhai Shah, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see “<i>Our Management – Brief Profiles of our Directors</i>” on page 256</p>
	<p>Pranav Niranjana Pandya, aged 57 years, is one of the Promoters of our Company. He is an Indian national.</p> <p>Date of Birth: March 15, 1968</p> <p>Address: 70, Serendeep, Near Ratna Lake, Ghuma, Ahmedabad – 380 058, Gujarat, India.</p> <p>Permanent Account Number: ACTPP0192M</p> <p>He holds a diploma in electronics and radio engineering from Government Polytechnic for Girls, Surat . Presently, he is associated with Dev Information Technology Limited in the capacity of whole-time director. He has an experience of more than 27 years in technology industry.</p>
	<p>Amisha Jaimin Shah, aged 49 years, is one of the Promoters of our Company . She is an Indian national.</p> <p>Date of Birth: November 18, 1975</p> <p>Address: 8, Satellite Society Opposite, Sundarvan, Jodhpur Terka, Ambawadi Vistar, Ahmedabad – 380 015, Gujarat, India.</p> <p>Permanent Account Number: ACEPS6246E</p> <p>She holds a bachelor’s degree in commerce from H.L. Commerce College. Presently, she is associated with Dev Information Technology Limited and provides administration related services. She has an experience of more than 23 years in administration.</p>
	<p>Kruti Pranav Pandya, aged 55 years, is one of the Promoters of our Company. She is an Indian national.</p> <p>Date of Birth: January 20, 1970</p> <p>Address: 70, Serendeep, Near Ratna Lake, Ghuma, Ahmedabad – 380 058, Gujarat, India.</p> <p>Permanent Account Number: ACTPP0181G</p> <p>She holds a diploma in electronics and radio engineering from Government Polytechnic for Girls, Surat. Presently, she is associated with Dev Information Technology Limited in the capacity of Software Developer. She has an experience of more than 19 years in software development.</p>

Our Company confirms that the permanent account number, Aadhaar card number, driving license number and bank account number and passport number of all our individual Promoters has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Our corporate Promoter

Dev Information Technology Limited

Corporate information

Dev Information Technology Limited was initially incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the RoC on December 23, 1997. Pursuant to that, it was converted to a public limited company and was granted a fresh certificate of incorporation by the RoC on February 17, 2017 with CIN: L30000GJ1997PLC033479. The Permanent Account Number of Dev Information Technology Limited is AAACD5427B. The registered office of Dev Information Technology Limited is situated at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat, India, 380059.

Dev Information Technology Limited is a listed company, having its equity shares listed on BSE and NSE. It is engaged in the business of providing a range of Information Technology solutions.

Change in activities

Dev Information Technology Limited has not changed its activities since the date of its incorporation.

Promoters of Dev Information Technology Limited

1. Amisha Jaimin Shah
2. Jaimin Jagdishbhai Shah
3. Pranav Niranjana Pandya HUF
4. Kruti Pranav Pandya
5. Pranav Niranjana Pandya
6. Jaimin Jagdishbhai Shah HUF
7. LT1 Inc

Board of directors of Dev Information Technology Limited

The board of directors of Dev Information Technology Limited as on the date of this Red Herring Prospectus is as follows:

1. Rama Moondra (*Independent Director*)
2. Venkata Rama Subba Rao Velamuri (*Independent Director*)
3. Jaimin Jagdishbhai Shah (*Managing Director*)
4. Pranav Niranjana Pandya (*Whole-time Director*)
5. Vishal Vasu (*Whole-time Director*)
6. Prerak Pradyumna Shah (*Whole-time Director*)
7. Umesh Rateja (*Independent Director*)
8. Bhavin Sanjaybhai Bhagat (*Independent Director*)

Shareholding Pattern

The shareholding pattern of Dev Information Technology Limited as on June 30, 2025 is as follows:

(left intentionally blank)

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) = (IV)+ (V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying convertible securities (including warrants, ESOP, etc) (X)	Total No. of shares on fully diluted shares (including warrants, ESOP, Convertible Securities, etc.) (XI=VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XIII)		Number of Equity Shares pledged or otherwise encumbered (XIV)		Number of Equity Shares held in dematerialized form (XV)
								Number of voting rights			Total as a % of (A+B+ C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total									
(A)	Promoter & Promoter Group	16	15014,010	-	-	15,014,010	66.63	15,014,010	-	15,014,010	66.63	-	15,014,010	66.43	-	-	-	-	15,014,010
(B)	Public	23,690	7,520,083	-	-	7,520,083	33.37	7,520,083	-	7,520,083	33.37	66,936	7,587,019	33.57	294,127	3.91	-	-	7,520,083
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	23,706	22,534,093	-	-	22,534,093	100.00	22,534,093		22,534,093	100.00	66,936	22,601,029	100.00	294,127	1.31	-	-	22,534,093

Change in control

While there has been no change in the control of Dev Information Technology Limited during the last three years preceding the date of this Red Herring Prospectus, pursuant to a share subscription and share purchase agreement dated June 16, 2023 read with amendment agreement dated October 24, 2023, LT 1 Inc has been classified as the promoter of the Dev Information Technology Limited.

Our Company confirms that the permanent account number, bank account number, company registration number and address of the Registrar of Companies, with whom Dev Information Technology Limited is registered has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Change in control of our Company

Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Dev Information Technology Limited are the original Promoters of our Company. However, pursuant to a resolution dated February 22, 2025, passed by the Board, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Jaimin Jagdishbhai Shah, Pranav Niranjana Pandya, Amisha Jaimin Shah, Kruti Pranav Pandya and Dev Information Technology Limited have been identified as Promoters. However, there has been no change in control of our Company since incorporation. For details in relation to the shareholding of our Promoters and Promoter Group, and changes in the shareholding of our Promoter, including since incorporation, see “*Capital Structure*” on page 100.

Other ventures of our Promoter

Other than as disclosed in the sections entitled, “*Our Management – Board of Directors*” and “*Our Promoter and Promoter Group -Entities forming part of the promoter group*” on pages 253 and 279, respectively, our Promoters are not involved in any other ventures.

Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective shareholding in our Company and our Subsidiaries and the dividends payable and any other distributions in respect of their shareholding in our Company or held by the entities in which they are associated as promoters, directors, partners, proprietors, kartas or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. For further details, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” on page 113. Additionally, our Promoters may also be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters. Further, our Promoters, namely Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Parth Naimeshbhai Shah and Jaimin Jagdishbhai Shah have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company and may be deemed to be interested to that extent. For further details, see “*Other Financial Information - Related Party Transactions*” on page 354.

Further, some of our individual Promoters namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Jaimin Jagdishbhai Shah, who are also Directors and/or Key Managerial Personnel of our Company, may be deemed to be interested in the terms of their appointment as such, including in relation to benefits, remuneration, reimbursement of expenses, etc., payable to them, if any, in their capacity as Directors. For further details, see “*Our Management*” on page 253.

Further, some of our individual Promoters namely, Parth Naimeshbhai Shah, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Jaimin Jagdishbhai Shah, who are also Directors and/or Key Managerial Personnel of our Company, may also be directors on the board, or are shareholders, kartas, proprietors, members or partners, of entities with which our Company has had transactions and may be deemed to be interested to the extent of the payments made by our Company, or services provided by our Company, if any, to these entities.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed under section entitled “*Our Subsidiaries and Associates*” on page 248, our Promoters do not have any interest in a venture that is involved in any activities similar to those conducted by our Company.

Interest in property acquired, acquisition of land, construction of building and supply of machinery, etc.

Our Promoters do not have any interest (direct or indirect) in any property acquired by our Company in the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Payment or Benefits to Promoters or Promoter Group

Except in the ordinary course of business and as stated in the section entitled “*Other Financial–Information - Related Party Transactions*” on page 354, there have been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Red Herring Prospectus.

S. No.	Name of Promoters	Name of disassociating entity	Date of disassociation	Reason of disassociation
1.	Umesh Satishkumar Uttamchandani	Janak Urja Private Limited	April 4, 2023	Resigned as a director due to pre-occupation
		Natureovedic Consumers Private Limited	August 3, 2024	Resigned as a director due to pre-occupation
		Aadhya Spacelinks Private Limited	March 17, 2025	Due to strike off
		Fractoprop LLP	May 5, 2025	Resigned as a designated Partner due to pre-occupation
		Trazo Edtech LLP	May 5, 2025	Due to strike off
		Neddle and Thread LLP	May 5, 2025	Resignation as nominee designated partner
2.	Jaimin Jagdishbhai Shah	Summit Infosystems Private Limited	August 20, 2024	Resigned as a director due to pre-occupation
3.	Pranav Niranjana Pandya	Summit Infosystems Private Limited	August 20, 2024	Resigned as a director due to pre-occupation
		Gesia IT Association	January 1, 2025	Resigned due to end of term
4.	Parth Naimeshbhai Shah	Trazo Edtech LLP	May 5, 2025	Due to strike off
5.	Rushit Shardulkumar Shah	Trazo Edtech LLP	May 5, 2025	Due to strike off

Material Guarantees

As of the date of this Red Herring Prospectus, our Promoters have not given any material guarantees with respect to the Equity Shares of the Company.

Our Promoters, namely, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Parth Naimeshbhai Shah, had pledged 18,596,640 Equity Shares held by them aggregating to 27.90% of the Equity Share capital of our Company (“**Pledged Shares**”), in favour of Mitcon Credentia Trusteeship Services Limited (“**Debenture Trustee**”) to secure the non-convertible debentures issued by our Company, pursuant to an unattested share pledge agreement dated November 15, 2023, entered into amongst Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah and Parth Naimeshbhai Shah, our Company and the Debenture Trustee (“**Pledge Deed**”). The Debenture Trustee vide its letter dated September 25, 2024, has released the encumbrance on Pledged Shares.

Further, our Promoters, namely, Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Parth Naimeshbhai Shah and Jaimin Jagdishbhai Shah have extended personal guarantees in favour of the Debenture Trustee to secure the non-convertible debentures issued by our Company.

Further, our Promoters, namely Umesh Satishkumar Uttamchandani, Rushit Shardulkumar Shah, Parth Naimeshbhai Shah and Jaimin Jagdishbhai Shah have also extended personal guarantees in favour of our lenders to secure the borrowings availed by our Company.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been a promoter or director of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no conflict of interest between our Promoters or members of our Promoter Group and the suppliers and third-party service providers, which are crucial for the operations of our Company. There is no conflict of interest between our Promoters or members of our Promoter Group and lessors of the immovable properties, which are crucial for the operations of our Company.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our individual Promoters), other than our individual Promoters, are as follows:

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Umesh Satishkumar Uttamchandani	Neha Uttamchandani	Spouse
	Ashaben S Uttamchandani	Mother
	Trisha Uttamchandani	Daughter
	Himanshu Uttamchandani	Brother
	Ravi Uttamchandani	Brother
	Prakash Relumal Atlani	Spouse's father
	Rekhaben Prakashbhai Atlani	Spouse's mother
	Jaykishan Prakashbhai Atlani	Spouse's brother
Rushit Shardulkumar Shah	Parin Kamal Mehta	Spouse
	Nilaxiben Shardulbhai Shah	Mother
	Sonu Jigarkumar Mehta	Sister
	Nisha S Shah	Sister
	Kamal Vasantlal Mehta	Spouse's father
	Suvarna Kamal Mehta	Spouse's mother
Parth Naimeshbhai Shah	Khushalee Ashokkumar Dave	Spouse
	Naimesh Chandrakant Shah	Father
	Parulben Naimesh Shah	Mother
	Aadhya Parth Shah	Daughter
	Margi Mohit Shah	Sister
	Ashok Navnitlal Dave	Spouse's father
	Nitaben Ashokkumar Dave	Spouse's mother
	Ramya Ashokkumar Dave	Spouse's brother
	Priya Ashokkumar Dave	Spouse's sister

Name of Promoter	Name of member of the Promoter Group	Relationship with the Promoter
Jaimin Jagdishbhai Shah	Amisha Jaimin Shah	Spouse
	Jayshreeben Jagdishbhai Shah	Mother
	Rakhi S Shah	Sister
	Vyom Shah	Son
	Vinisha Shah	Daughter
	Chirag Mahendrabhai Shah	Spouse's Brother
	Mona Mahendrabhai Shah	Spouse's Sister
	Shilpa Pragneshkumar Pandya	Spouse's Sister
	Manisha Mahendrakumar Shah	Spouse's Sister
Pranav Niranjana Pandya	Kruti Pranav Pandya	Spouse
	Shruti Savio Gonsalves	Sister
	Devashish Pranav Pandya	Son
	Mehar Pranav Pandya	Daughter
	Pratibhaben Mohanlal Desai	Spouse's Mother
Amisha Jaimin Shah	Jaimin Jagdishbhai Shah	Spouse
	Chirag Mahendrabhai Shah	Brother
	Mona Mahendrabhai Shah	Sister
	Manisha Mahendrakumar Shah	Sister
	Shilpa Pragneshkumar Pandya	Sister
	Vyom Shah	Son
	Vinisha Shah	Daughter
	Jayshreeben Jagdishbhai Shah	Spouse's Mother
	Rakhi S Shah	Spouse's Sister
Kruti Pranav Pandya	Pranav Niranjana Pandya	Spouse
	Pratibhaben Mohanlal Desai	Mother
	Devashish Pranav Pandya	Son
	Mehar Pranav Pandya	Daughter
	Shruti Savio Gonsalves	Spouse's Sister

Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

1. Dev Info-Tech North America Limited
2. Dhyey Consulting Services Private Limited
3. Minddefft Technologies Private Limited
4. Confiabile Advisory LLP
5. Finex Accounting Services Private Limited
6. Jaimin Jagdishbhai Shah HUF
7. Pranav Niranjana Pandya HUF
8. Byte Technosys Private Limited
9. Dynamics Stars LLC
10. Anjani Infrastructure Private Limited
11. M N Shah Capital Services Private Limited

OUR GROUP COMPANIES

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), for the purpose of identification of group companies, our Company has considered:

- (i) the companies (other than Promoters and Subsidiaries) with which there were related party transactions, as covered under the applicable accounting standards, during the period for which the Restated Consolidated Financial Information has been disclosed in this Red Herring Prospectus; and
- (ii) any other company as considered material by the Board (“**Materiality Policy**”).

In relation to point (ii) above (in addition to the companies identified as “group companies” under point (i) above), our Board, through its resolution dated July 07, 2025, has also considered such companies as material for classification as “group companies”, which are not our Promoters or Subsidiaries and that are members of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and have entered into one or more related party transactions during the last completed financial year, which individually or in the aggregate, exceed 10% of the restated consolidated revenue from operations of our Company, for the last completed financial year, as per the Restated Consolidated Financial Information.

Based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company have the following Group Companies:

1. Finex Accounting Services Private Limited
2. Janak Urja Private Limited
3. Dhyey Consulting Services Private Limited
4. Scaleax Advisory Private Limited

A. Details of the Group Company

Set out below are details of our Group Company.

1. *Finex Accounting Services Private Limited*

Registered Office

The registered office of Finex Accounting Services Private Limited is situated at Binori-B Square III, 4th Floor, Sindhu Bhavan Road, Bodakdev, Ahmedabad, Ahmadabad City, Gujarat, India, 380054.

Financial information

Certain financial information derived from the audited financial statements of Finex Accounting Services Private Limited for Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://devx.work/blog/investor-relations/>.

2. *Janak Urja Private Limited*

Registered Office

The registered office of Janak Urja Private Limited is situated at 401, Purohit House, Opp. S.P. Stadium, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009.

Financial information

Certain financial information derived from the audited financial statements of Janak Urja Private Limited for Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://devx.work/blog/investor-relations/>.

3. *Dhyey Consulting Services Private Limited*

Registered Office

The registered office of Dhyey Consulting Services Private Limited is situated at 10, Aaryans Corporate Park Nr. Ambli Railway Crossing, Shilaj Road, Thaltej, Ahmedabad, Daskroi, Gujarat, India, 380059.

Financial information

Certain financial information derived from the audited financial statements of Dhyey Consulting Services Private Limited for Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://devx.work/blog/investor-relations/>.

4. *Scaleax Advisory Private Limited*

Registered Office

The registered office of Scaleax Advisory Private Limited is situated at 1st floor, Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad, City Taluka, Gujarat, India, 380009.

Financial information

Certain financial information derived from the audited financial statements of Scaleax Advisory Private Limited for Fiscals 2025, 2024, and 2023, as required by the SEBI ICDR Regulations, is available on the website of our Company at <https://devx.work/blog/investor-relations/>.

Our Company has provided 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 given above does not constitute a part of this Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision. Neither our Company nor the BRLM nor any of the Company's, BRLMs' or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

B. Nature and extent of interest of our Group Companies

a) *In the promotion of the Company*

Our Group Companies do not have any interest in the promotion of our Company.

b) *In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company*

Except as stated in "Restated Consolidated Financial Information – Note 35: Related Party Disclosures for the year ended March 31, 2025" on page 334, our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

c) *In transactions for acquisition of land, construction of building and supply of machinery, etc.*

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. One of our Group Companies, Janak Urja Private Limited holds 49% of the equity share capital in AEPL. AEPL and our Company have entered into a memorandum of understanding dated February 28, 2024 under which AEPL is responsible for developing the land situated besides Gallops Hyundai, behind GMDC Ground, Andhajan Mandal Road, near Ahmedabad, Vastrapur, Gujarat - 380015 which upon completion will be leased to our Company for providing managed office space solutions to our clients.

C. Common pursuits among our Group Company and our Company or Subsidiaries

Except as disclosed in "Restated Consolidated Financial Information – Note 35: Related Party Disclosures for the year ended March 31, 2025" on page 334 and in "Our Business" on page 215, there are no common pursuits amongst our Group Companies and our Company or Subsidiaries.

D. Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in “*Restated Consolidated Financial Information – Note 35: Related Party Disclosures for the year ended March 31, 2025*” on page 334, there are no other related business transactions with our Group Companies.

E. Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

F. Business interest of our Group Companies

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Note 35: Related Party Disclosures for the year ended March 31, 2025*” on page 334, our Group Companies do not have any business interest in our Company.

G. Other confirmations

Our Group Companies do not have any securities listed on any stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between our Group Companies and its directors and third-party service providers of our Company (crucial for operations of our Company).

There is no conflict of interest between our Group Companies and its directors and the lessor of immovable properties of our Company (crucial for operations of our Company).

DIVIDEND POLICY

Our Board of Directors, pursuant to a resolution dated September 20, 2024, have adopted a dividend distribution policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued there under).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on internal factors that our Board deems relevant, including among others, profitable growth of our Company and specifically profits earned during the financial year, earning stability and outlook, past dividend pattern, cash flow position of our Company, capital expenditure to be incurred by our Company, accumulated reserves, statutory requirements like transfer to statutory reserve fund, liquidity position of the company including its working capital requirements and debt servicing obligations. In addition, our ability to pay dividends may be impacted by a number of external factors such as macro-economic environment, changes in the government policies, industry specific rulings and regulatory provisions, industry outlook for the future years, and inflation rate. Our Company may decide against paying dividend due to, *inter alia*, inadequacy of profits or whenever the Company has incurred losses, undertaking of or proposal to undertake a significant expansion project requiring higher allocation of capital, and undertaking of any acquisitions or joint arrangements requiring significant allocation of capital. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 356. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time and the final dividend will be paid on the approval of shareholders at a general meeting.

Our Company has not declared any dividends on the Equity Shares during the last three Fiscals, and the period from April 1, 2025, until the date of this Red Herring Prospectus.

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see “*Risk Factors –68. We cannot assure payment of dividends on the Equity Shares in the future*” on page 81.

SECTION V-FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To

The Board of Directors

Dev Accelerator Limited

(formerly known as Dev Accelerator Private Limited)

Dear Sirs:

1. We, Nisarg J. Shah & Co., Chartered Accountants ("we" or "us") have examined the attached Restated Consolidated Financial Statements of **Dev Accelerator Limited** (formerly known as Dev Accelerator Private Limited) (the "Company"), its subsidiaries (the Company together with its subsidiaries hereinafter referred to as "the Group") and its associate companies comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, 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 Flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary of material accounting policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information") annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (collectively, the "Issue Documents") in connection with its proposed initial public offer of equity shares of face value of ₹ 2 each of the Company comprising a fresh issue of equity shares ("the Issue"). The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on July 7, 2025 have been prepared in accordance with the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note");

2. **Management's Responsibility for the Restated Consolidated Financial Statements**

The preparation of the Restated Consolidated Financial Statements, which are to be included in the Issue Documents is the responsibility of the Management of the Company. The Restated Consolidated Financial Statements have been prepared by the Management of the Company on the basis of preparation, as stated in note 2 to the Restated Consolidated Financial Statements. The Management's responsibility includes designing, Implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statements. The Management is also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

3. **Auditors' Responsibilities**

We have examined such Restated Consolidated Financial Statements taking into consideration:

- a) The terms of reference and terms of our engagement agreed with you vide our engagement letter dated June 10, 2024 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
- b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics Issued by ICAI.
- c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Financial Statements; and
- d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Issue.

4. Restated Consolidated Financial Statements

These Restated Consolidated Financial Statements have been compiled by the management of the Company from:

- a. Audited Ind AS consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2025, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on July 7, 2025;
- b. Audited Ind AS consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2024, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on May 30, 2024;
- c. Audited Ind AS consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2023, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, along with the presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III), as applicable, which have been approved by the Board of Directors at their meeting held on September 09, 2023;
- d. Financial statements and other financial information in relation to the Company's subsidiaries, as listed below, audited by Other Auditor and included in the consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2024:

Name of the Entity	Relationship	Name of Audit Firm	Period audited by Other Auditors
Neddle and Thread Designs LLP	Subsidiary	For M/s Rachana J. Thakkar & Co.	Year ended March 31, 2024

5. Auditors Report

For the purpose of our examination, we have relied on:

- a. Auditors' reports issued by us, dated July 07, 2025, September 30, 2024 and September 9, 2023 on the consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 as referred to in Paragraph 4(a), 4(b) and 4(c) above;
- b. The auditor's report on the consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 do not contain any qualification requiring adjustments.
- c. As indicated in Paragraph 4 (d) above, we did not audit the financial statements of subsidiary as at and for the year ended March 31, 2024, whose financial statements reflect total assets, total revenues and net cash inflows as tabulated below and included in the Restated Consolidated Financial Statements:

(₹ in millions)

As at and for the year ended	Total assets of subsidiary	Total revenue of subsidiary	Net cash inflow/ (outflow) of subsidiary
March 31, 2024	66.34	128.33	0.95

These financial statements have been audited by other firm of Chartered Accountants as Para 4(d) above, whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in the consolidated financial statements referred to in Para 4(a), 4(b), 4(c) and above are based solely on the report of other auditors.

d. In respect of examination performed by Other Auditors:

The audits of the Company's subsidiary for financial year ended March 31, 2024 was conducted by Other Auditor and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and cash flow statements, the statement of significant accounting policies, and other explanatory information examined by them for the said periods. The examination report included for the said period is based solely on the examination report submitted by the Other Auditor. The Other Auditor has also confirmed that the Subsidiary financial Statements:

- (i) does not contain any qualifications requiring adjustments; and
- (ii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. Based on our examination and according to the information and explanations given to us as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 and also as per the reliance placed on the examination reports submitted by Other Auditor as at and for the year ended March 31, 2024 in respect of the Company's subsidiary, we report that Restated Consolidated financial Statements of the Group and its associates:
 - (i) there are no qualifications in the auditors' report on the Audited Ind AS consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Consolidated Statements; and
 - (ii) have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and SEBI Letter.
7. 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.
8. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the audited Restated Consolidated Financial statements mentioned in paragraph 4 above.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

As per our attached report of even date

For **Nisarg J. Shah & Co.**

Chartered Accountants

Firm Regn. No. 128310W

Parag Bhatt

Partner

Membership No. F133342

UDIN No. : 25133342BMOYAH8805

Place : Ahmedabad

Date : 07th July 2025

Annexure I

Restated Consolidated Statement of Assets and Liabilities

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Annexure VII Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
I ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	2	605.77	557.78	315.90
(b) Capital work-in-progress	2.1	2.66	2.66	3.18
(c) Right of Use Assets	2.2	2,286.98	2,083.36	1,958.40
(d) Other Intangible assets	3	41.21	48.93	1.54
(e) Other Intangible assets under development	3.1	1.37	-	-
(f) Goodwill	3	0.45	0.45	-
(g) Financial Assets				
(i) Investments	4	531.48	90.95	9.50
(ii) Loans	5	364.96	83.55	1.20
(iii) Other Financial Assets	6	341.50	362.12	200.64
(h) Deferred tax assets (Net)	7	141.71	133.79	41.96
(i) Other non-current assets	8	51.21	76.32	68.41
Total Non-current Assets		4,369.30	3,439.91	2,600.73
2 Current Assets				
(a) Inventories	9	-	-	2.66
(b) Financial Assets				
(i) Trade receivables	10	422.70	118.78	36.50
(ii) Cash and cash equivalents	11	33.63	5.43	5.44
(c) Current Tax Assets (Net)	12	160.22	65.22	34.98
(d) Other current assets	13	417.91	481.55	143.91
Total Current Assets		1,034.46	670.98	223.49
TOTAL ASSETS		5,403.76	4,110.89	2,824.22
II EQUITY AND LIABILITIES				
1 Equity				
(a) Equity Share capital	14	169.15	35.91	35.90
(b) Other Equity	15	378.71	251.97	(23.68)
2 Equity attributable to equity holders of the parent				
(c) Non Controlling Interest	15	0.34	0.09	0.02
Total Equity		548.20	287.97	12.24
3 LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	16	989.37	701.12	239.11
(ii) Lease Liabilities	41	1,911.15	1,748.99	1,630.85
(iii) Other financial liabilities	17	453.72	274.25	214.33
(b) Provisions	18	3.38	1.96	1.18
Total Non-current Liabilities		3,357.62	2,726.32	2,085.47
4 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	19	317.36	309.38	92.90
(ii) Trade payables	20			
- Total outstanding dues of micro and small enterprises		40.50	38.47	-
- Total outstanding dues of trade payables other than micro and small enterprises		350.39	192.93	170.44
(iii) Lease Liabilities	41	637.93	489.62	387.85
(b) Other current liabilities	21	145.12	61.63	67.18
(c) Provisions	22	6.64	4.57	8.14
Total Current Liabilities		1,497.94	1,096.60	726.51
TOTAL EQUITY AND LIABILITIES		5,403.76	4,110.89	2,824.22

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively and Annexure VII - Notes to Restated Consolidated Statements.

As per our attached report of even date

For and on behalf of the Board of Directors of
Dev Accelerator Limited

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parag Bhatt
Partner
Membership No. F133342
UDIN No. : 25133342BMOYAH8805

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

Place : Ahmedabad
Date : 07th July 2025

Sd/-
Parin Shah
Jt. Chief Financial Officer

Annexure II

Restated Consolidated Statement of Profit and Loss

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Annexure VII Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
I Revenue from operations	23	1,588.75	1,080.87	699.11
II Other income	24	190.13	26.45	14.56
III Total Income (I+II)		1,778.88	1,107.32	713.67
IV EXPENSES				
Cost of Services	25	415.60	202.24	237.56
Employee Benefits Expense	26	131.92	75.36	67.43
Finance Costs	27	445.54	310.01	172.81
Depreciation and Amortization Expenses	28	522.17	450.02	301.01
Other Expenses	29	236.28	157.40	96.16
Total Expenses (IV)		1,751.51	1,195.03	874.97
V Restated Profit/(Loss) before exceptional items and tax (III-IV)		27.37	(87.71)	(161.30)
VI Share of Profit/(Loss) of Associates		(0.38)	1.52	0.85
VII Exceptional Items		-	-	-
VIII Restated Profit/(Loss) before tax (V-VI)		26.99	(86.19)	(160.45)
IX Tax Expenses				
Current Tax		13.77	1.30	-
Deferred Tax		(7.88)	(91.86)	(32.15)
Adjustment of Tax for earlier years		3.37	-	-
Total Tax Expenses (IX)		9.26	(90.56)	(32.15)
X Restated Profit/(Loss) for the year (VIII-IX)		17.73	4.37	(128.30)
Less: Minority Share in Company		0.29	0.04	-
Restated Profit /(Loss) Attributable to Owners		17.44	4.33	(128.30)
XI Other Comprehensive Income				
Items that will not be reclassified to profit or (loss)		(0.16)	0.08	0.11
Income tax relating to items that will not be reclassified to profit or (loss)		0.04	(0.02)	(0.03)
XII Restated total Comprehensive Income/ (Expense) for the year		17.32	4.39	(128.22)
Restated Earnings per Equity Share at face value of ₹ 2 each	30			
Basic		0.27	0.08	(2.55)
Diluted		0.27	0.08	(2.55)

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively and Annexure VII - Notes to Restated Consolidated Statements.

As per our attached report of even date

For and on behalf of the Board of Directors of
Dev Accelerator Limited

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parag Bhatt
Partner
Membership No. F133342
UDIN No. : 25133342BMOYAH8805

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

Place : Ahmedabad
Date : 07th July 2025

Sd/-
Parin Shah
Jt. Chief Financial Officer

Annexure III

Restated Consolidated Statement of Cash Flows

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES			
Restated Profit/(Loss) before tax	27.37	(87.71)	(161.30)
Adjustments:			
Depreciation and Amortization Expenses	522.17	450.02	301.01
Interest Income	(43.11)	(8.72)	(1.32)
Finance Costs	445.54	310.01	172.81
Foreign Exchange fluctuation Loss	(0.04)	(0.02)	-
Interest on Security Deposit(Lease)	(12.73)	(12.75)	(6.62)
Share of profit/(loss) from Associates	0.38	(1.52)	(0.85)
(Profit) / Loss on sale of Property, Plant and Equipment	(0.04)	0.86	-
Liabilities no longer required written back	(0.08)	0.80	2.33
Gain on fair valuation of investments	(133.90)	(0.87)	-
Expected Credit Loss	6.37	0.50	1.93
Other Adjustments	(0.07)	(0.75)	-
Operating Profit before Working Capital Changes	811.86	649.85	307.99
Changes in Working Capital :			
Increase/(decrease) in Financial and other liabilities	266.39	50.86	192.06
Increase/(decrease) in Other Current Assets	88.75	(412.94)	(81.38)
Increase/(decrease) in trade receivable	(310.17)	(82.28)	(17.03)
(Increase)/decrease in Other Financial Assets	33.35	(161.46)	(228.71)
Increase/(decrease) in trade payables	159.48	61.71	104.39
Net Changes in Working Capital	237.80	(544.11)	(30.67)
Cash Generated from Operations	1,049.65	105.74	277.32
Income Tax paid (net of refund)	(112.14)	(30.12)	(12.51)
Net Cash flow from Operating Activities	937.51	75.62	264.81
B CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment/intangible assets/capital work in progress(Net of capital advance)	(116.26)	(343.33)	(241.05)
Proceeds from Sale of property, plant & equipment	0.47	5.00	-
Proceeds from Sale/Redemption of Investment (Net)	(307.01)	(80.50)	(1.72)
Share of profit/(loss) from associates	(0.38)	1.52	0.85
Interest Income	43.11	8.72	1.32
Net Cash used in Investing Activities	(380.08)	(408.59)	(240.60)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from/(Repayment) of Borrowings (Net)	14.82	678.37	179.51
Finance cost	(445.54)	(310.01)	(172.81)
Proceeds from issue of equity shares	242.63	271.43	161.69
Principal payment of Lease Liability	(341.14)	(306.82)	(204.96)
Net Cash flow from / used in Financing Activities	(529.22)	332.97	(36.57)
Net Increase/(Decrease) in cash & cash equivalents	28.20	-	(12.36)
Opening Cash & Cash equivalent	5.43	5.44	17.80
Cash & Cash equivalent at the end of the year	33.63	5.43	5.44

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively and Annexure VII - Notes to Restated Consolidated Statements.

Notes:

- 1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7) 'Statement of Cash Flows'
- 2) There are no non-cash investing and financing activities.
- 3) Changes in liabilities arising from financing activities

Particulars	Balance as at April 01, 2024	Cash flows(Net)	Addition	Others	Balance as at March 31, 2025
Borrowing	1,010.50	296.23	-	-	1,306.73
Lease liabilities (refer note 41)	2,238.61	(588.71)	648.18	250.98	2,549.06

Particulars	Balance as at April 01, 2023	Cash flows(Net)	Addition	Others	Balance as at March 31, 2024
Borrowing	332.01	678.49	-	-	1,010.50
Lease liabilities (refer note 41)	2,018.70	(600.12)	578.88	241.15	2,238.61

Particulars	Balance as at April 01, 2022	Cash flows(Net)	Addition	Others	Balance as at March 31, 2023
Borrowing	138.76	193.25	-	-	332.01
Lease liabilities (refer note 41)	712.71	(343.11)	1,510.95	138.15	2,018.70

As per our attached report of even date

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Parag Bhatt
Partner
Membership No. F133342
UDIN No. : 25133342BMOYAH8805

Place : Ahmedabad
Date : 07th July 2025

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

Annexure IV

Restated Consolidated Statement of Changes in Equity

(All amounts are in ₹ millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.**	Amount ₹	Nos.*	Amount ₹	Nos.*	Amount ₹
Balance at the beginning of the year	13,640	0.14	12,179	0.12	10,835	0.11
Add : Shares issued during the year	1,163	0.01	1,461	0.01	1,344	0.01
Add : Bonus Issue (900:1)	1,33,22,700	133.23	-	-	-	-
Total	1,33,37,503	133.38	-	-	-	-
Add : Subdivision (10:2)	5,33,50,012	-	-	-	-	-
Balance at the end of the year	6,66,87,515	133.38	13,640	0.14	12,179	0.12

* Face value of 10/- each

** Face value of 2/- each

B. OTHER EQUITY

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earning	Total
Balance as at April 01, 2022	47.71	(104.85)	(57.14)
Restated Profit/(Loss) for the year	-	(128.22)	(128.22)
Issue of Equity Shares	161.68	-	161.68
Balance as at March 31, 2023	209.39	(233.07)	(23.68)
Balance as at April 01, 2023	209.39	(233.07)	(23.68)
Restated Profit/(Loss) for the year	-	4.39	4.39
Issue of Equity Shares	271.35	-	271.35
Non Controlling Interest	-	(0.09)	(0.09)
Balance as at March 31, 2024	480.74	(228.77)	251.97
Balance as at April 01, 2024	480.74	(228.77)	251.97
Profit/(Loss) for the year	-	17.32	17.32
Issue of Equity Shares	242.99	-	242.99
Adjustment of Bonus Issue	(133.23)	-	(133.23)
Non Controlling Interest	-	(0.34)	(0.34)
Balance as at March 31, 2025	590.50	(211.79)	378.71

The above Statement should be read with the Annexure VI - Material Accounting Policies and Other Explanatory Notes to Restated Consolidated Statements, audited Consolidated Financial Statements as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 respectively and Annexure VII - Notes to Restated Consolidated Statements.

As per our attached report of even date

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Parag Bhatt
Partner
Membership No. F133342
UDIN No. : 25133342BMOYAH8805

Place : Ahmedabad
Date : 07th July 2025

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

Annexure V

MATERIAL ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES TO RESTATED CONSOLIDATED FINANCIAL STATEMENTS

(All amounts are in ₹ millions, unless otherwise stated)

1. GROUP OVERVIEW

Dev Accelerator Limited (the “Company” or “Parent company”)] was incorporated on August 29, 2020 with its registered office in Ahmedabad. The company along with its subsidiaries (collectively referred to as the “Group”) and its associate companies is primarily engaged in the business of providing workspace on rent, integrated facility management income (facility management services) and enterprise workspace designing and building services (construction and fit-out projects).

These Restated Consolidated Financial Statements were authorized for issue in accordance with a resolution of the Board of Directors on July 07, 2025.

2. BASIS OF PREPARATION

The Restated Consolidated Financial Statements of the Group comprise of Restated Consolidated Financial Statement of Assets and Liabilities for the as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income) for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, and the Material accounting policies and explanatory notes (collectively, the “Restated Consolidated Financial Information”) annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus (“RHP”) and Prospectus (collectively, the “Issue Documents”) to be filed by the Company with Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial public Offering (“IPO”).

The Restated Consolidated Financial Statements have been prepared to comply in all material aspects with the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”);
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The Restated Consolidated Financial Statements of the Group have been prepared to comply in all material respects with the Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Statement have been compiled from:

- a) Audited Ind AS consolidated financial statements of the Group as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 which were prepared to comply in all material respects with the Indian Accounting Standards (Ind-AS) notified under the section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) which have been approved by the Board of Directors at their meetings held on July 07, 2025, May 30, 2024 and September 09, 2023 respectively;

All the amounts included in the Restated Consolidated Summary Statement are presented in Indian Rupees (₹) and are rounded to the nearest millions, except per share data and unless stated otherwise.

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The Restated Consolidated Financial Statements has been prepared on a historical cost basis, except for certain financial assets and liabilities measured at fair value (refer accounting policies on financial instruments and Share-based payments). The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Statements. These Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Statements

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023; and
- b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

All the amounts included in the Restated Consolidated Financial Statements are presented in Indian Rupees ('Rupees' or '₹' Or 'INR') and are rounded to the nearest millions, except per share data and unless stated otherwise.

PRINCIPLES OF CONSOLIDATION:

The Restated Consolidated Financial Statement comprises of the financial statements of the Company and its subsidiaries. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the group controls an investee if and only if the group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the group obtains control over the subsidiary and ceases when the group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Statement from the date the group gains control until the date the group ceases to control the subsidiary.

Restated Consolidated Financial Statement are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Statement for like transactions and events in similar circumstances, appropriate adjustments were made to that Group member's summary statement in preparing the Restated Consolidated Financial Statement to ensure conformity with the group's accounting policies.

The Restated Financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

Consolidation Procedure for subsidiary:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Restated Consolidated Financial Statement at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated Consolidated Financial Statement. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the summary statements of subsidiary to bring their accounting policies into line with the group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation.

When the proportion of the equity held by non-controlling interests changes, the group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The group recognizes directly in equity any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the group loses control over a subsidiary, it:

- (i) Derecognizes the assets (including goodwill) and liabilities of the subsidiary
- (ii) Derecognizes the carrying amount of any non-controlling interests
- (iii) Derecognizes the cumulative translation differences recorded in equity
- (iv) Recognizes the fair value of the consideration received
- (v) Recognizes the fair value of any investment retained
- (vi) Recognizes any surplus or deficit in profit or loss

- (vii) Reclassifies the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

3. MATERIAL ACCOUNTING POLICIES

(A) Corporate Information:

Dev Accelerator Limited (the "Company" or "Parent company") was incorporated on August 29, 2020 with its registered office in Ahmedabad. The company along with its subsidiaries (collectively referred to as the "Group") and its associate companies is primarily engaged in the business of providing workspace on rent, integrated facility management income (facility management services) and enterprise workspace designing and building services (construction and fit-out projects).

(B) Basis of Preparation:

1) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

2) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- a. certain financial assets and liabilities that are measured at fair value or amortized cost;
- b. defined benefit plans - plan assets are measured at fair value;
- c. Share Based Payments.

3) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirement of Schedule III, unless otherwise stated.

5) Key accounting estimates and judgments:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

6) Fair value measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by

Re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

7) **Property Plant & Equipment:**

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line Method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Computers	3 - 5 Years
Furniture and Fixtures	10 - 15 Years
Office Equipment	5 – 10 Years
Intangible Assets	5 – 10 Years
Electric Installation	10 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

8) **Intangible Assets:**

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method.

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and

use the asset and the costs are reliably measured, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortization method and useful life

The Group amortizes Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.

9) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

10) Financial Instruments - initial recognition and subsequent measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets**(a) Classification**

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures equity investment at fair value. The Group's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

(d) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(e) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities***(a) Initial recognition and measurement***

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(b) *Subsequent measurement of financial liabilities*

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortized cost.

(c) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

11) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

12) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

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 the entity expects to be entitled in exchange for those goods and services.

- Revenue is measured at the amount of transaction price after taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.

- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Rental income (Managed Space Services & Co-working Space): Revenue is respect of rental services 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.

Facility management & Other Services: Revenue from facility management services is recognized monthly, on accrual basis, in accordance with the terms of the respective agreement as and when services are rendered.

Designing & Execution: Construction and fit-out projects where the Group is acting as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the restated consolidated summary statement of profit and loss.

Payroll Management Service: when payroll processing and related compliance (like PF, ESI, TDS filings) are bundled as a single service, it is treated as one combined performance obligation. Revenue is recognized over time, typically monthly, as the integrated service is delivered and the client receives and consumes the benefit continuously.

Other Revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

13) Segment Accounting:

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "Renting and provision of Co-working spaces" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

14) Provisions and contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation

cannot be made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

15) Employee Benefits:**Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined contribution plans such as provident fund, employee state insurance scheme.

16) Foreign Currency Translations:**(i) Functional and presentation currency**

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

17) Leases:**As a Lessee**

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

18) Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

19) Earnings per Share:

Basic earnings per share

- Basic earnings per share is calculated by dividing:
- the profit attributable to owners of the Company
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

20) Cash Flow Statement:

The Cash Flow statement is prepared by the “Indirect method” set out in Ind AS-7 on “Cash Flow Statement” and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

21) Critical estimates and judgments:

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the group’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

22) Impairment of Non-Financial Assets:

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

23) Cash Dividend:

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company’s Board of Directors.

24) Events occurring after the balance sheet date

Assets and liabilities are adjusted for events occurring after the reporting period that provides additional evidence to assist the estimation of amounts relating to conditions existing at the end of the reporting period.

(B) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 – "Insurance Contracts" and amendments to Ind AS 116 – "Leases", relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no impact on its financial statements.

On May 9, 2025, MCA notified the amendments to Ind AS 21 – "Effects of Changes in Foreign Exchange Rates". These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

Annexure VI

STATEMENT OF ADJUSTMENTS TO THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEARS ENDED MARCH 31, 2025, MARCH 31, 2024 AND MARCH 31, 2023

(All amounts are in ₹ millions, unless otherwise stated)

1 MATERIAL REGROUPING

Appropriate regrouping/reclassification have been made in the Restated Consolidated Financial Statement of Assets and Liabilities, Restated Consolidated Financial Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial statements for the period ended March 31, 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended. The material regrouping has been disclosed as under:

Particulars	Head	Regrouping FY 2024-25	Regrouping FY 2023-24	Regrouping FY 2022-23	Nature
Asset	Loans	-	82.21	-	Regrouped Amount for Better presentation
	Other non-current assets	-	(82.21)	-	
Liabilities	Short term borrowings	-	94.83	13.22	Regrouped Amount for Better presentation
	Other current liabilities	-	(94.83)	(13.22)	

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity.

2 CASH FLOW

Particulars	Head	Regrouping FY 2024-25	Regrouping FY 2023-24	Regrouping FY 2022-23	Nature
Cash Flow From Operating Activities	Share of profit/(loss) from Associates	-	(1.52)	-	Regrouped Amount for Better presentation
	Gain on fair valuation of investments	-	(0.87)	-	
Cash Flow From Financing Activities	Proceeds from Sale/ Redemption of Investment (Net)	-	0.87	-	Regrouped Amount for Better presentation
	Share of profit/(loss) from associates	-	1.52	-	

The above reclassifications in previous year have been made, wherever necessary to confirm to the current year classification/disclosure and do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the previous year. These reclassifications do not have any impact on the restated equity.

3 NON-ADJUSTING ITEMS

- A) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Statements are reproduced below in respect of the Audited Consolidated Financial Statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

There are no audit Emphasis of Matter in auditor's report for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

- B) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated Financial Statement are as follows:

There are no audit qualification in auditor's report for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Further, there are no audit qualification in the annexure to the Auditors' report issued under Companies (Auditor's Report) Order, 2020, on the standalone financial statements for the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

In respect of following entity, undisputed statutory dues including goods and service tax, employees' state insurance, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. There are a few instances where there has been a slight delay in payment of income tax/TDS.

Annexure VII

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

2 PROPERTY, PLANT AND EQUIPMENT

Particulars	Furniture and fixtures	Office Equipments	Computer	Electric Installation	Total
Gross Carrying Value					
Balance as at March 31, 2022	94.76	16.59	5.71	0.27	117.33
Additions	237.13	2.71	1.21	-	241.05
Deduction & Adjustment	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-
Balance as at March 31, 2023	331.89	19.30	6.92	0.27	358.38
Additions	287.95	6.26	1.15	-	295.36
Deduction & Adjustment	(6.73)	-	-	-	(6.73)
Balance as at March 31, 2024	613.11	25.56	8.07	0.27	647.01
Additions	110.60	0.44	3.70	-	114.75
Deduction & Adjustment	(0.45)	(0.02)	-	-	(0.47)
Balance as at March 31, 2025	723.26	25.98	11.77	0.27	761.29
Accumulated Depreciation					
Balance as at March 31, 2022	10.24	7.38	2.42	0.06	20.10
Deduction & Adjustment	-	-	-	-	-
Depreciaton for the period	17.90	3.09	1.36	0.03	22.38
Balance as at March 31, 2023	28.14	10.47	3.78	0.09	42.48
Deduction & Adjustment	(0.85)	-	-	-	(0.85)
Depreciaton for the period	43.69	2.94	0.94	0.03	47.60
Balance as at March 31, 2024	70.98	13.41	4.72	0.12	89.23
Deduction & Adjustment	(0.04)	(0.00)	-	-	(0.04)
Depreciaton for the period	62.29	2.71	1.30	0.03	66.33
Balance as at March 31, 2025	133.23	16.12	6.02	0.15	155.52
Net carrying Value					
Balance as at March 31, 2023	303.75	8.83	3.14	0.18	315.90
Balance as at March 31, 2024	542.13	12.15	3.35	0.15	557.78
Balance as at March 31, 2025	590.04	9.86	5.76	0.12	605.77

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

2.1 Capital Work in Progress

Particulars	Total
Balance as at March 31, 2022	3.18
Add: Additions during the year	-
Deduction & Adjustment	-
Reclassification as held for Sale	-
Balance as at March 31, 2023	3.18
Add: Additions during the year	2.66
Deduction & Adjustment	(3.18)
Balance as at March 31, 2024	2.66
Add: Additions during the year	16.59
Deduction & Adjustment	(16.59)
Balance as at March 31, 2025	2.66

Ageing schedule for Capital Work-in-Progress: March 31, 2025

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	2.66	-	-	2.66
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Capital Work-in-Progress: March 31, 2024

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	2.66	-	-	-	2.66
Projects temporarily suspended	-	-	-	-	-

Ageing schedule for Capital Work-in-Progress: March 31, 2023

CWIP	Amount in CWIP				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	3.18	-	-	3.18
Projects temporarily suspended	-	-	-	-	-

Note: There are no projects in progress under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

2.2 Right-of-Use Asset*

Particulars	Total
Balance as at March 31, 2022	687.18
Add: Additions during the year	1,549.57
Less: Depreciation provided during the year	(278.35)
Balance as at March 31, 2023	1,958.40
Add: Additions during the year	600.93
Less: Depreciation provided during the year	(401.77)
Less: Deduction & Adjustment	(74.20)
Balance as at March 31, 2024	2,083.36
Add: Additions during the year	671.71
Less: Depreciation provided during the year	(447.98)
Less: Deduction & Adjustment	(20.11)
Balance as at March 31, 2025	2,286.98

*Refer note 41

3 Other Intangible Assets

Particular	Computer Software	Trademark	Computer Server	DevX Collab - Application	Goodwill	Total
Gross Carrying Value						
Balance as at March 31, 2022	0.34	0.08	0.41	1.58	-	2.41
Additions	-	-	-	-	-	-
Deduction & Adjustment	-	-	-	-	-	-
Reclassification as held for sale	-	-	-	-	-	-
Balance as at March 31, 2023	0.34	0.08	0.41	1.58	-	2.41
Additions	48.04	-	-	-	0.45	48.49
Deduction & Adjustment	-	-	-	-	-	-
Balance as at March 31, 2024	48.38	0.08	0.41	1.58	0.45	50.90
Additions	0.01	-	0.12	-	-	0.14
Deduction & Adjustment	-	-	-	-	-	-
Balance as at March 31, 2025	48.39	0.08	0.53	1.58	0.45	51.04
Amortization						
Balance as at March 31, 2022	0.02	0.03	0.22	0.32	-	0.59
Deduction & Adjustment	-	-	-	-	-	-
Depreciaton for the period	0.05	0.01	0.06	0.16	-	0.28
Reclassification as held for sale	-	-	-	-	-	-

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Particular	Computer Software	Trademark	Computer Server	DevX Collab - Application	Goodwill	Total
Balance as at March 31, 2023	0.07	0.04	0.28	0.48	-	0.87
Deduction & Adjustment	-	-	-	-	-	-
Depreciaton for the period	0.42	0.01	0.06	0.16	-	0.65
Balance as at March 31, 2024	0.49	0.05	0.34	0.64	-	1.52
Deduction & Adjustment						
Depreciaton for the period	7.66	0.01	0.03	0.16		7.86
Balance as at March 31, 2025	8.15	0.05	0.37	0.80	-	9.38
Net carrying Value						
Balance as at March 31, 2023	0.27	0.04	0.13	1.10	-	1.54
Balance as at March 31, 2024	47.88	0.03	0.07	0.94	0.45	49.38
Balance as at March 31, 2025	40.24	0.03	0.16	0.78	0.45	41.66

3.1 Other Intangible Assets

Particular	Intangibles under Development	Total
Balance as at March 31, 2024	-	-
Additions	1.37	1.37
Disposals & Adjustment	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2025	1.37	1.37
Amortization		-
Balance as at March 31, 2024	-	-
Disposals & Adjustment	-	-
Depreciaton for the period	-	-
Reclassification as held for sale	-	-
Balance as at March 31, 2025	-	-
Net carrying amount	-	-
Balance as at March 31, 2023	-	-
Balance as at March 31, 2024	-	-
Balance as at March 31, 2025	1.37	1.37

Intangible assets under development include a website currently being developed to support the Company's operations and enhance its digital presence. As per the project plan, the website is expected to be completed and made live within the next six months.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

4 NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Investment in quoted Equity Instruments - At FVTPL			
ICICI Prudential Mutual Fund [#]	135.83	75.87	-
Investment in Unquoted Equity Instruments - At FVTPL			
Redicine Medsol Pvt Ltd	1.31	0.00	0.00
Natureovedic Consumers Private Limited	4.40	1.01	-
Indiesemic Private Limited	123.91	2.01	0.01
Growfitter Pvt Ltd	2.15	4.80	4.80
Investment in Unquoted Equity Instruments of Associates Entities - At Cost			
Scaleax Advisory Private Limited	-	0.50	-
Janak Urja Pvt. Ltd	257.40	-	-
Investment in Limited Liability Partnerships			
Fracto Prop LLP*	0.95	0.35	0.30
Swadesh Venture Fund LLP	0.09	0.41	0.23
Finclave Accel LLP	3.15	3.73	2.33
Las Olas Ventures LLP	1.79	1.77	1.29
Investment in Compulsory Convertible Debentures - At Cost			
Intents Mobi Pvt Ltd	0.50	0.50	0.50
Total of Investments	531.48	90.95	9.46
Aggregate carrying value of quoted investments	135.83	75.87	-
Aggregate market value of quoted investments	135.83	75.87	-
Aggregate book value of unquoted investments	395.65	15.08	9.46

*The Company divested its entire capital contribution of ₹5,000 in Fractocorp LLP (out of the total LLP capital of ₹10,000) on May 05, 2025. Pursuant to this divestment, the Company's effective stake in the LLP stands at NIL, and the investment has been fully derecognized in accordance with applicable Ind AS.

[#]Lien marked

5 LOANS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans to Employees	0.77	1.34	1.20
Other loans and advances *	364.19	82.21	-
Total	364.96	83.55	1.20

*Refer note no. 35 for transactions with related party

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

6 OTHER FINANCIAL ASSETS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Security Deposit	215.33	192.51	157.23
Interest receivable	0.29		
Bank Deposits*	125.88	169.61	43.41
Total	341.50	362.12	200.64

* Bank Deposits with more than 12 Months Maturity

* Bank Deposits amounts to March 31, 2025: ₹ 125.88 March 31, 2024: ₹ 169.60 March 31, 2023: ₹ 43.41 ; are lien marked.

7 DEFERRED TAX ASSETS/(LIABILITIES) (NET)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening Balance	133.79	41.95	9.84
Add/(Less): Assets/(Liabilities) for the year	7.92	91.84	32.12
Total	141.71	133.79	41.96

7.1 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Depreciation	(4.82)	(4.56)	(1.60)
Other Timing Differences*	146.53	138.35	43.56
Total	141.71	133.79	41.96

*Refer note 42.2 (b)

7.2 Component of Deferred Tax Assets/(Liabilities) (Net)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	133.79	41.96	9.84
Deferred tax assets in relation to:			
Difference in Depreciation as per Income Tax Act & Depreciation assessed as per Companies Act	(4.81)	(4.54)	(1.60)
Provision for Gratuity	0.89	0.58	0.77
Other Adjustments	145.63	137.76	42.79
Deferred tax Closing balance	141.71	133.80	41.96
Recognised in Profit or Loss	(7.92)	(91.84)	(32.12)

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

8 OTHER NON CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with Government Authority	51.21	76.32	68.41
Total	51.21	76.32	68.41

9 INVENTORIES

(valued at lower of cost and net realisable value)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Stock-in-Trade	-	-	2.66
Total	-	-	2.66

10 TRADE RECEIVABLES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	422.70	118.78	36.50
Credit Impaired	8.26	2.34	1.93
Less: Allowance for Credit Loss	(8.26)	(2.34)	(1.93)
Total	422.70	118.78	36.50

- (i) For ageing of trade receivable refer note no. 31
- (ii) Normally the group collects all receivables from its customers within the applicable credit period. The group assesses impairment on trade receivables from all the customers on facts and circumstances related to each transaction.
- (iii) On account of adoption of Ind AS 109, the group uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

10.1 Movement in Credit Impaired

Particulars	Amount
Loss Allowance as on April 01, 2022	
Provision / (Reversal) during the year	1.93
Loss Allowance as on March 31, 2023	1.93
Provision / (Reversal) during the year	0.41
Loss Allowance as on March 31, 2024	2.34
Provision / (Reversal) during the year	5.92
Loss Allowance as on March 31, 2025	8.26

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

11 CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
Balances in current accounts	29.36	4.47	4.98
Balance in escrow account	0.12	-	-
Cash on hand	4.15	0.96	0.46
Total	33.63	5.43	5.44

12 CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance Tax & TDS Receivable (Net of Provisions)	160.22	65.22	34.98
Total	160.22	65.22	34.98

Refer note 42.2 (a)

13 OTHER CURRENT ASSETS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance to Employees	0.64	5.99	3.67
Advance to Suppliers	-	0.06	14.38
Contract Assets	69.54	-	-
Balance with Government Authorities	27.87	6.44	0.41
Prepaid Expenses	313.28	192.40	125.45
Loans and Advances	6.58	276.66	-
Total	417.91	481.55	143.91

14 SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount ₹	Nos.	Amount ₹	Nos.	Amount ₹
Authorised Share Capital :						
Equity Shares of ₹ 10 each	-	-	13,50,000	13.50	13,50,000	13.50
Equity Shares of ₹ 2 each	13,17,50,000	263.50	-	-	-	-
Preference Share of ₹ 10/- each	36,50,000	36.50	36,50,000	36.50	36,50,000	36.50
Issued, Subscribed and fully paid-up Shares:						
Equity Shares of ₹ 10 each	-	-	13,640	0.14	12,179	0.12
Equity Shares of ₹ 2 each	6,66,87,515	133.38	-	-	-	-
Preference Shares of ₹ 10/- each	35,77,519	35.78	35,77,519	35.78	35,77,519	35.78

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Equity Shares:

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the company, holders of equity shares will be entitled to receive remaining assets of the company after settlement of all the preferential liabilities. The distribution will be in proportion to the number of equity shares held by the shareholder.

Preference Shares:

0.0001% Non Convertible preference share (NCPS) having a par value of ₹ 10 per share fully paid up

14.1 The reconciliation of the no. of shares outstanding is set out below :

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount ₹	Nos.	Amount ₹	Nos.	Amount ₹
Equity shares						
At Beginning of the period	13,640	0.14	12,179	0.12	10,835	0.11
Add : Issued during the year	1,163	0.01	1,461	0.01	1,344	0.01
Add : Bonus Issue (900:1)	1,33,22,700	133.23	-	-	-	-
Total	1,33,37,503	133.38	13,640	0.14	12,179	0.12
Add : Subdivision (10:2)	5,33,50,012	-	-	-	-	-
Outstanding at the end of the period	6,66,87,515	133.38	13,640	0.14	12,179	0.12

14.2 The company has increased the authorised share capital from existing ₹ 50 million to ₹ 300 million which was approved by the shareholders by means of special resolution in the extra ordinary general meeting held on September 03, 2024.

The board of directors of the company at its meeting held on September 19, 2024 has approved the sub-division of the existing equity share capital of ₹ 10 each into equity shares of ₹ 2 each, which was approved by the shareholders by means of a special resolution.

The company has issued 1,33,22,700 equity shares of face value ₹ 10/- each as bonus shares to its existing equity shareholders as approved in the extra ordinary general meeting held on September 19, 2024. The bonus is for equity shares in the ratio of 900:1 i.e. 900 equity shares for every 1 equity share held by shareholder's as on the record date.

For the period of five years immediately preceding the date at which the Balance Sheet is prepared, there are no class of shares allotted as fully paid up pursuant to contract without payment being received in cash and class of shares bought back.

14.3 The shareholder's in the meeting held on September 19, 2024 have approved the sub-division of equity shares from face value of ₹10/- per share to face value of ₹ 2/- per share as on record date.

PARTICULARS	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	Nos.	Amount ₹	Nos.	Amount ₹	Nos.	Amount ₹
Preference Shares						
At Beginning of the period	35,77,519	35.78	35,77,519	35.78	35,77,519	35.78
Add : Issued during the year	-	-	-	-	-	-
Outstanding at the end of the period	35,77,519	35.78	35,77,519	35.78	35,77,519	35.78

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

14.4 Details of shareholders holding more than 5% shares

Name of the shareholder	As at March 31, 2025			As at March 31, 2024			As at March 31, 2023		
	Nos.	% of holding	% Deviation	Nos.	% of holding	% Deviation	Nos.	% of holding	% Deviation
Mr. Rushit Shardulkumar Shah	61,98,880	9.30%	-7.60%	1,376	10.06%	-10.97%	1,376	11.30%	-13.08%
Mr. Umesh Satishkumar Uttamchandani	61,98,880	9.30%	-7.60%	1,376	10.06%	-10.82%	1,374	11.28%	-13.23%
Mr. Parth Naimeshbhai Shah	61,98,880	9.30%	-7.60%	1,376	10.06%	-10.97%	1,376	11.30%	-13.08%
Dev Information Technology Limited	1,46,05,210	21.90%	-23.02%	3,880	28.45%	-10.70%	3,880	31.86%	-22.29%
Unmaj Corporation LLP	39,28,360	5.89%	-7.81%	872	6.39%	27.79%	609	5.00%	66.68%
Siddhant Investments	39,28,360	5.89%	-7.86%	872	6.39%	27.85%	609	5.00%	0.00%
Parashwanath Land Organisers LLP	67,80,480	11.46%	-12.67%	1,789	13.12%	-15.30%	1,887	15.49%	-11.08%

14.5 Details of promoters holding shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023		% Deviation
	Nos.	% of holding	Nos.	% of holding	Nos.	% of holding	
Dev Information Technology Ltd	1,46,05,210	21.90%	3,880	28.45%	3,880	31.86%	-23.01%
Mr. Umesh Satishkumar Uttamchandani	61,98,880	9.30%	1,376	10.06%	1,374	11.28%	-7.60%
Mr. Parth Naimeshbhai Shah	61,98,880	9.30%	1,376	10.06%	1,376	11.30%	-7.60%
Mr. Rushit Shardulkumar Shah	61,98,880	9.30%	1,376	10.06%	1,376	11.30%	-7.60%

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

15 OTHER EQUITY

Particulars	Reserves and Surplus		
	Securities Premium	Retained Earning	Total
Balance as at April 01, 2022	47.71	(104.85)	(57.14)
Restated (Loss) for the year	-	(128.22)	(128.22)
Issue of Shares	161.68	-	161.68
Balance as at March 31, 2023	209.39	(233.07)	(23.68)
Balance as at April 01, 2023	209.39	(233.07)	(23.68)
Restated Profit for the year	-	4.39	4.39
Issue of Shares	271.35	-	271.35
Non Controlling Interest	-	(0.09)	(0.09)
Balance as at March 31, 2024	480.74	(228.77)	251.97
Balance as at April 01, 2024	480.74	(228.77)	251.97
Restated Profit for the year	-	17.32	17.32
Issue of Shares	242.99	-	242.99
Adjustment of Bonus Issue	(133.23)	-	(133.23)
Non Controlling Interest	-	(0.34)	(0.34)
Balance as at March 31, 2025	590.50	(211.79)	378.71

Nature and purpose of other reserves :

Retained earnings:

Retained earnings are the profits that the group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the group.

Securities premium reserve:

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as mentioned in the provisions of the Companies Act, 2013.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

16 BORROWINGS (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Secured Loans			
(a) Debentures:			
- Non Convertible Debentures (NCD)	370.17	211.69	-
(b) Term Loan			
- From Bank	35.25	51.05	3.40
- From Financial Institution	121.88	110.10	2.72
Unsecured Loans			
(a) From Related Parties	40.95	38.75	30.73
(b) Inter corporate Deposits	346.17	248.53	119.56
(c) From Non Banking Financial Institutions	74.95	41.00	82.69
Total	989.37	701.12	239.11

- (a) ₹250 million obtained from Tata Capital Financial Services Limited drawn in two tranches 1st on February 14, 2024 ₹150 million and 2nd Tranche received on April 30, 2024 ₹100 million, carries an floating interest rate based upon Long term lending rate less 10.05% i.e., 11.50% and is repayable in 48 equal installments commencing from March 15, 2024 with the last instalment due on February 15, 2028. The amount outstanding as at (March 31, 2025: ₹185.46 million; March 31, 2024: ₹146.88 million; March 31, 2023: Nil) adjusted with processing fee, which has exclusive charge by way of hypothecation of present and future cash flows from rental receivables from Specified Clients given as a security along with mutual fund amount of ₹125 million.
- (b) ₹100 million obtained from ICICI Bank Ltd drawn in three tranches 1st on March 28, 2024 ₹50 million, 2nd Tranche received on April 15, 2024 ₹16.6 million and 3rd Tranche of ₹0.34 million Received on April 24, 2024, also we have opted for ₹30 million as and Cash Credit Facility, Term Loan carries a floating interest rate based upon long term lending rate less 9% and is repayable in 48 equal installments commencing from April 10, 2024 with the last instalment due on March 10, 2028. The amount outstanding as at (March 31, 2025: ₹82.87 million; March 31, 2024: ₹50.00 million; March 31, 2023: Nil), also Cash Credit facility received as on March 30, 2024 of ₹30 million, adjusted with processing fee, which has exclusive charge by way of hypothecation of present and future cash flows from rental receivables from Specified Clients given as a security, also DSRA of 2 Months Installments along with Secured Fixed deposit of amount of ₹50 million.
- (c) ₹4.50 million obtained from ICICI Bank Ltd as a Business loan, drawn on January 18, 2021, also taken top up of loan of ₹2.22 million on October 17, 2023, carries a floating interest rate based upon long term lending rate less 16% and is repayable in 36 equal installments commencing from March 5, 2021 which was re-calculated from November 10, 2022 as top up loan taken and the last instalment due on October 10, 2025. The amount outstanding as at (March 31, 2025: ₹1.05 million; March 31, 2024: ₹2.63 million; March 31, 2023: ₹3.98 million), on which no charge has been created
- (d) ₹3.05 million obtained from Bajaj Finserv Ltd. drawn on September 29, 2020, carries a floating interest rate based upon long term lending rate less 17.5% and is repayable in 60 equal installments commencing from November 2, 2023 with the last instalment due on October 2, 2025. The amount outstanding as at (March 31, 2025: Nil; March 31, 2024: ₹1.81 million; March 31, 2023: ₹2.72 million), on which no charge has been created.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

- (e) ₹257 million obtained from various investor in the form of Non-Convertible Debentures (NCD) drawn in four tranches 1st on July 12, 2023 ₹113.90 million Second Tranche received on August 21, 2023 ₹59.10 million, Third Tranche received on September 22, 2023, ₹9 million, Fourth tranche on November 1, 2023 ₹75 million, the Loan carries a floating interest rate based upon long term lending rate less 13% and is repayable in 35 equal installments commencing from August 15, 2023 with the last instalment due on June 15, 2026; however Fourth tranche shall be due on October 30, 2025 considering 24 equal installments. The amount outstanding as at (March 31, 2025 ₹112.99 millions; March 31, 2024: ₹211.69 million; March 31, 2023: Nil), adjusted with processing fee, which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the group and present and future cash flows from rental receivables from such locations.
- (f) ₹300 million obtained from various investor in the form of Non-Convertible Debentures (NCD) allotted on April 26, 2024 ₹300 million, the Loan carries a floating interest rate based upon long term lending rate less 18% and is repayable in 23 equal installments commencing from May 26, 2024 with the last instalment due on March 26, 2026; The amount outstanding as at (March 31, 2025 ₹300 million; March 31, 2024: Nil; March 31, 2023: Nil), adjusted with processing fee, which has exclusive charge by way of hypothecation of all the moveable fixed assets in the form of fit outs installed at certain locations which are taken on lease by the group and present and future cash flows from rental receivables from such locations. In this NCD Dev Accelerator Limited has pledged their stake comprising 43.69 % in Janak Urja Private Limited and Janak Urja has pledged their stake comprising 21.41% in Ausil Enterprises private Limited.
- (g) INR. 170.00 million obtained from Parbhudas Kishordas Tobacco Products Private Limited carries an interest rate of 13% p.a payable on monthly basis from December 2023, and the principal repayment due in November 2026. The amount outstanding as at (March 31, 2025: 170.00 million; March 31, 2024: 170.00 million; March 31, 2023: 37.50 million.).
- (h) INR. 20.00 million obtained from Advent Envirocare Technologies Pvt Ltd carries an interest rate of 9% p.a payable on monthly basis commencing from September 2024, and the principal repayable due in August 2026. The amount outstanding as at (March 31, 2025: 20.00 million, March 31, 2024: Nil; March 31, 2023: Nil).
- (i) INR. 35.00 million obtained from Advent Envirocare Technologies Pvt Ltd carries an interest rate of 9% p.a payable on monthly basis from August 2022, and the principal repayment due in July 2025. The amount outstanding as at (March 31, 2025: 35.79 million; March 31, 2024: 35.00 million; March 31, 2023: 35.00 million).
- (j) INR. 10.00 million obtained from Alps Chemicals Pvt Ltd carries an interest rate of 15% and is repayable in 36 equal monthly installments commencing from January 2023, with the last installment due in December 2025. The amount outstanding as at (March 31, 2025: 4.53 million; March 31, 2024: 9.28 million; March 31, 2023: 10.00 million; March 31, 2022: Nil).
- (k) INR. 10.00 million obtained from Hari Orgochem Private Limited carries an interest rate of 15% and is repayable in 36 equal monthly installments commencing from May 2023, with the last installment due in April 2026. The amount outstanding as at (March 31, 2025: 4.43 million; March 31, 2024: 7.65 million; March 31, 2023: Nil).

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

- (l) INR. 30.00 million obtained from Hari Orgochem Private Limited carries an interest rate of 15% and is repayable in 36 equal monthly installments commencing from May 2025, with the last installment due in Dec 2026. The amount outstanding as at (March 31, 2025: 30.00 million; March 31, 2024: Nil; March 31, 2023: Nil).
- (m) INR. 85.00 million obtained from Tipson carries an interest rate of 14% and is repayable in 24 equal monthly installments commencing from Dec 2024, with the last installment due in Nov 2028. The amount outstanding as at (March 31, 2025: 75.55 million; March 31, 2024: Nil; March 31, 2023: Nil). This loan is secured against the hypothecation of specific lease contract and receivables with lease and also on the approved projects of the company.
- (n) INR. 40.00 million obtained from Ratnaafin Capital Pvt. Ltd. carries an interest rate of 14.50% and is repayable in 60 equal monthly installments commencing from Dec 2024, with the last installment due in Nov 2029. The amount outstanding as at (March 31, 2025: 38.61 million; March 31, 2024: Nil; March 31, 2023: Nil).
- (o) INR. 40.00 million obtained from Capwise Finance Pvt Ltd carries an interest rate of 16% and is repayable in 12 equal monthly installments commencing from March 2025, with the last installment due in Feb 2026. The amount outstanding at (March 31, 2025: 36.90 million; March 31, 2024: Nil; March 31, 2023: Nil).

17 OTHER FINANCIAL LIABILITIES (NON-CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Rent Deposit	453.72	274.25	214.33
Total	453.72	274.25	214.33

*Refer Note No 38.2

18 PROVISIONS (NON CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Gratuity (Refer Note no. 33)	3.38	1.96	1.18
Total	3.38	1.96	1.18

19 BORROWINGS (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Working Capital facilities from Bank & Financial Institution	89.10	145.93	42.83
From Others			
- Secured	209.08	44.20	13.94
- Unsecured	19.18	119.25	36.13
Total	317.36	309.38	92.90

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

19.1 Details of Security and Repayment Terms

Nature of Security	Terms of Repayment & Interest
Secured against hypothecation of Fixed Deposits	Interest Rate 10.50% to 11.75%

20 TRADE PAYABLES (CURRENT)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Dues to Micro Enterprises and Small Enterprises	40.50	38.47	-
Dues of other than micro enterprises and small enterprises	350.39	192.93	170.44
Total	390.89	231.40	170.44

For ageing of trade receivable refer note no. 32

21 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Statutory Dues*	84.78	43.25	39.27
Interest Payable	40.27	4.15	0.98
Unearned Revenue	-	5.36	22.60
Salary Payable	12.74	6.18	3.54
Other Liabilities	7.33	2.69	0.79
Total	145.12	61.63	67.18

*Statutory liabilities includes GST, TDS, Professional Tax & Provident Fund.

22 CURRENT PROVISIONS

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Provision for Expenses	6.44	4.53	8.14
Provision for Gratuity (Refer Note no. 33)	0.20	0.04	-
Total	6.64	4.57	8.14

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

23 REVENUE FROM OPERATIONS

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Managed Space Services	933.75	740.35	353.14
Co-working Space	89.07	85.23	47.66
Payroll Management Service	22.24	38.88	34.71
Designing & Execution	403.01	185.70	220.83
Facility Management & Other Services	58.85	30.71	42.77
IT/ITEs Services	81.83	-	-
Total	1,588.75	1,080.87	699.11

Note: Coworking & Managed Space Services has been recognized in accordance with Ind AS 115.

a) Disaggregation Revenue

In the following tables, revenue is disaggregated by product group and by geography. This is consistent with the revenue information that is disclosed for each reportable segment under Ind AS 108 (refer Note 34).

b) Timing of Revenue Recognition

Revenue from sale of traded goods and services are transferred to the customers at a point in time, whereas revenue from construction and fit-out projects, facility management services, rental income and other services is transferred over a period of time.

c) Reconciliation of revenue recognised with contract price

There is no difference between the amount of revenue recognized with contract price.

24 OTHER INCOME

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Income (Lease)	12.73	12.75	6.62
Interest Income	43.11	7.18	0.06
Profit on Sales of Property, Plant and Equipment	0.04	-	-
Interest Income on Income tax refund	0.01	1.54	1.26
Shares From Fractoprop LLP	-		
Shares From Las Olas Ventures LLP	0.02		
Foreign Exchange Gain	0.19	0.10	
Gain on fair valuation of Investment	133.90	0.87	
Liabilities no longer required written back	0.08	2.07	
Misc. Income	0.05	1.94	6.62
Total	190.13	26.45	14.56

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Note : The company has transactions denominated in foreign currencies, and the exchange differences arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the Statement of Profit and Loss.

25 COST OF SERVICES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Design & execution Cost	193.80	53.56	167.36
Electricity Expense	76.58	61.13	32.78
Expenses relating to provision of services	94.39	52.46	37.42
Other Infrastructure and Service Support Charges	50.83	35.09	-
Total	415.60	202.24	237.56

26 EMPLOYEE BENEFIT EXPENSE

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Salary & Wages	121.43	70.26	59.13
Contribution to provident funds and other funds*	2.27	0.59	0.26
Staff Welfare Expense	6.80	3.61	7.43
Gratuity Expenses (Refer Note No. 33)	1.42	0.90	0.61
Total	131.92	75.36	67.43

*Other funds includes ESIC also

27 FINANCE COSTS

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Interest Expenses	170.22	68.22	29.60
Bank Charges	3.80	0.47	5.06
MSME Interest	0.53	0.17	-
Interest on Lease Liability	270.99	241.15	138.15
Total	445.54	310.01	172.81

28 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Depreciation of property, plant and equipment [Refer Note 2]	66.33	47.60	22.38
Depreciation of right-of-use assets [Refer Note 2.1]	447.98	401.77	278.35
Amortisation of other intangible assets [Refer Note 3]	7.86	0.65	0.28
Total	522.17	450.02	301.01

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

29 OTHER EXPENSES

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Insurance Expense	0.93	0.49	2.61
Marketing & Distribution Expense	18.66	4.68	0.64
Postage & Telephone Expense	21.74	15.82	8.98
Brokerage Charges	18.72	16.85	-
Printing & Stationery Expense	0.24	0.26	0.42
Legal & Professional Charges	40.10	21.59	25.18
Rent, Rates & Taxes	68.57	56.28	9.30
Auditor Remuneration (Refer Note No. 29.1)	0.16	0.06	0.02
Loss on Foreign Exchange Fluctuation	0.01	-	0.13
Expected Credit loss	6.37	0.50	1.93
Repairs and Maintenance Expense	10.60	8.07	3.82
Rent Expenses	0.84	-	-
Loss on sale of Property, Plant & Equipment	-	0.86	-
Subscription and Membership Expense	4.48	1.32	1.95
Stamp Duty	6.12	-	-
Travelling Charges	10.66	1.75	1.90
Director's Sitting Fees	0.20	-	-
Office Expenses	10.77	8.58	-
General Charges	17.11	20.29	39.28
Total	236.28	157.40	96.16

29.1 Auditor Remuneration & others

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Statutory Audit Fees	0.16	0.06	0.02
Payment to auditors (excluding taxes):			
As Auditor			
For statutory audit	0.16	0.06	0.02
Total	0.16	0.06	0.02

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

30 EARNING PER SHARE

Earning Per share is calculated by dividing the Profit / (Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Restated Profit/(Loss) for the year (₹)	17.44	4.33	(128.30)
Less: Dividend on Preference Shares (₹)	-	-	-
Net Profit / (Loss) attributable to Equity Shareholders (₹)	17.44	4.33	(128.30)
Add\Less: Extra Ordinary Items (₹)	-	-	-
Profit / (Loss) after taxation before Extra Ordinary Items (₹)	17.44	4.33	(128.30)
Weighted Average number of Equity Shares at the end of year (Nos.)	6,49,39,168	5,61,65,817	5,03,04,632
Number of Equity Shares for Basic EPS (Nos.)	6,49,39,168	5,61,65,817	5,03,04,632
Nominal Value Per Share (₹)	2.00	2.00	2.00
Weighted Average number of Equity Shares Post Bonus and Split			
Basic Earnings per Equity Share at face value of ₹ 2 each (Post-bonus & Split)	0.27	0.08	(2.55)
Diluted Earnings per Equity Share at face value of ₹ 2 each (Post-bonus & Split)	0.27	0.08	(2.55)

31 AGEING OF TRADE RECEIVABLES

Particulars	Outstanding as on March 31, 2025 for following periods from due date of payment					
	Less than 6 months	6 months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable- Considered good	403.79	9.89	4.66	0.56	2.72	421.62
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	0.76	0.31	-	1.07
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Particulars	Outstanding as on March 31, 2024 for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	107.64	4.25	1.14	4.52	0.04	117.59
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	0.27	0.42	0.50	-	-	1.19
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Particulars	Outstanding as on March 31, 2023 for following periods from due date of payment					
	Less than 6 months	6 months-1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivable-Considered good	26.19	1.15	4.98	0.04	-	32.36
Undisputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivable-Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivable-Considered good	-	-	3.86	0.28	-	4.14
Disputed trade receivable-Significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivable-Credit Impaired	-	-	-	-	-	-

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

32 AGEING OF TRADE PAYABLE

Particulars	Outstanding as on March 31, 2025 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	30.27	6.23	1.71	2.29	40.50
Others	329.70	15.57	4.62	0.50	350.39
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on March 31, 2024 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	35.59	2.87	-	-	38.47
Others	177.52	12.00	2.78	0.63	192.93
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

Particulars	Outstanding as on March 31, 2023 for following periods from due date of payment				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME	-	-	-	-	-
Others	164.05	5.81	0.58	-	170.44
Disputed dues – MSME	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-

33 DISCLOSURES AS REQUIRED BY INDIAN ACCOUNTING STANDARD (IND AS) 19 “EMPLOYEE BENEFITS”

(a) Defined contribution plans

Contribution to defined contribution plans, recognised as expense for the year is as under :

Particulars	Year Ended on March 31, 2025	Year Ended on March 31, 2024	Year Ended on March 31, 2023
Employer's contribution to State Insurance Corporation	0.04	0.03	0.05
Employer's EPS Contribution	1.40	0.47	0.50
Employer's Contribution to Provident Fund	2.15	0.71	1.01

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

(b) Defined benefit plan (Funded)

i) Details of defined benefit obligation and plan assets in respect of retiring gratuity are given below:

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Present value of defined benefit obligation	3.58	2.00	1.18
Fair value of plan assets	-	-	-
Net (Liability)/Asset arising from gratuity	3.58	2.00	1.18

ii) Reconciliation of opening and closing balances of defined benefit obligation

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Present value of obligation as at the beginning of the year	2.00	1.18	0.68
Interest Cost	0.17	0.09	0.05
Current Service Cost	1.25	0.81	0.56
Benefits Paid	-	-	-
Actuarial (Gain)/Loss on arising from Change in Financial Assumption	0.04	(0.08)	(0.11)
Actuarial (Gain)/Loss on arising from Change Demographic Assumption	-	-	-
Actuarial (Gain)/Loss on arising from Experience Adjustment	0.12	-	-
Present value of obligation as at the end of the year	3.58	2.00	1.18

iii) Reconciliation of opening and closing balances of fair value of plan assets

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Fair Value of plan assets at the beginning of the year	-	-	-
Interest Income	-	-	-
Contributions by the employer	-	-	-
Benefits paid	-	-	-
Return on Plan Assets excluding Interest Income	-	-	-
Fair Value of plan assets at the end of the year	-	-	-

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

iv) Expenses recognised during the year

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
(A) In the Statement of Profit & Loss			
Interest Cost	0.17	0.09	0.05
Current Service Cost	1.25	0.81	0.56
Net Cost	1.42	0.90	0.61
(B) In Other Comprehensive Income			
Actuarial (Gain)/Loss	0.16	(0.08)	(0.11)
Return on Plan Assets excluding Interest Income		-	-
Net Expense/(Income) recognized in Other Comprehensive Income	0.16	(0.08)	(0.11)

v) Investment Details :

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
GOI Securities	-	-	-
Insurance Plan	-	-	-
Others	-	-	-

vi) Actuarial Assumptions

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Mortality Table	IALM 2012-14		
Discount Rate	7.25%	7.25%	7.25%
Expected rate of return on plan assets	0.00%	0.00%	0.00%
Rate of employee turnover	10.00%	10.00%	10.00%
Rate of escalation in salary	5.00%	5.00%	5.00%

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis on defined benefit obligation is given below :

Particulars	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Sensitivity Level - Discount Rate	7.00%	7.25%	7.25%
1% Increase	3.33	1.86	1.10
1% Decrease	3.87	2.16	1.28
Sensitivity Level - Salary Escalation	5.00%	5.00%	5.00%
1% Increase	3.87	2.16	1.28
1% Decrease	3.33	1.86	1.09
Sensitivity Level - Employee Turnover	10.00%	10.00%	10.00%
1% Increase	3.56	1.99	1.17
1% Decrease	3.60	2.01	1.19

viii) Expected contribution to the defined benefit plan for the next reporting period - Nil

34 SEGMENT INFORMATION

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group falls under "Providing Managed Space and allied services" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

34.1 Information about Geographical Areas

Particulars	As at March 31, 2025	
	Within India	Outside India
Revenue	1,554.99	33.76

Particulars	As at March 31, 2024	
	Within India	Outside India
Revenue	1,041.99	38.88

Particulars	As at March 31, 2023	
	Within India	Outside India
Revenue	664.40	34.71

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

34.2 The following table gives details in respect of percentage of revenues generated from top customer and revenue from transaction with customers amounts to 10 % or more of company's revenue

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Revenue from top customer	130.77	86.11	56.68
Revenue from customers contributing 10% or more to the Company's revenues	-	-	-

35 RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2025

(a) Details of Related Parties

Sr. No.	Description of Relationship	Details of Entities/Related Parties
1	Associate and Subsidiary Company	Finclave Accel LLP Swadesh Venture Fund LLP Fractoprop LLP (Disassociated w.e.f 5 th May, 2025) Scaleax Advisory Pvt. Ltd. Neddle & Thread Designs LLP Saasjoy solutions private limited Janak Urja Private Limited
2	Key Management Personnel (KMP)	Mr. Umesh Uttamchandani, Managing Director (w.e.f. 19 th September, 2024) Mr. Parth Shah, Chairman & Whole time Director (w.e.f. 19 th September, 2024) Mr. Rushit Shah, Whole time Director (w.e.f. 19 th September, 2024) Mr. Anjan Trivedi, Company Secretary and Compliance Officer (w.e.f. 9 th August, 2024) Mr. Parthiv Panchal, Joint Chief Financial Officer (w.e.f. 7 th August, 2024) Mr. Parin Shah, Joint Chief Financial Officer (w.e.f. 7 th August, 2024)
3	Non Executive and Independent Directors	Mr. Jaimin Shah, Nominee Non-Executive Director (w.e.f. 24 th September, 2024) Ms. Gopi Jatin Trivedi, Independent Director (w.e.f. 19 th September, 2024) Mr. Pathik Patwari, Independent Director (w.e.f. 3 rd September, 2024) Mr. Praveen Kumar, Independent Director (w.e.f. 3 rd September, 2024) Mr. Anish Patel, Independent Director (w.e.f. 3 rd September, 2024) Mr. Anand Anilbhai Patel, Independent Director (w.e.f. 3 rd September, 2024) Mr. Yash Shah, Non Executive Director (w.e.f. 9 th May, 2024)
4	Enterprise over which KMP / Relatives of KMP exercise significant influence through controlling interest (Other Related Party)	Finex Accounting Services Pvt. Ltd. Neha Uttamchandani Naimeshbhai Shah Nisha Shah Parulben Shah Rivet Global Services LLP Dhyey Consulting Services Pvt. Ltd. Fractoprop One Private Limited Indiesemic Private Limited (Upto September 28, 2024)

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

(b) Details of transactions with related parties for the year ended in the ordinary course of business:

Sr. No.	Particulars	Associate and Subsidiary Company			Key Management Personnel and their relatives			Entities over which KMPs are able to exercise significant influence		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Sales									
	Finex Accounting Services Pvt. Ltd.	-	-	-	-	-	-	1.50	0.38	-
	Rivet Global Services LLP	-	-	-	-	-	-	4.94	4.13	1.64
	Swadesh Venture Fund LLP	0.07	-	-	-	-	-	-	-	-
	Dhyey Consulting Services Pvt. Ltd.	-	-	-	-	-	-	0.02	-	-
2	Purchase									
	Dev Information Technology Limited							0.72	0.11	0.60
3	Remuneration paid									
	Mr. Umesh Uttamchandani	-	-	-	-	-	-	-	-	-
	Mr. Parth Shah	-	-	-	3.00	2.41	2.40	-	-	-
	Mr. Rushit Shah	-	-	-	3.00	2.40	2.40	-	-	-
	Mrs. Neha Uttamchandani	-	-	-	1.51	0.71	-	-	-	-
	Mr. Naimeshbhai Shah	-	-	-	1.51	0.75	-	-	-	-
	Ms Nisha Shah	-	-	-	1.00	-	-	-	-	-
	Mrs. Parulben Shah	-	-	-	1.51	0.75	-	-	-	-
	Mr Anjan Trivedi	-	-	-	0.80	-	-	-	-	-
	Mr Parthiv Panchal	-	-	-	1.13	-	-	-	-	-
	Mr. Parin Shah	-	-	-	1.40	-	-	-	-	-
4	Director Sitting Fees									
	Mr. Anand Patel	-	-	-	0.05	-	-	-	-	-
	Mr. Anish Patel	-	-	-	0.02	-	-	-	-	-
	Mr. Gopi Trivedi	-	-	-	0.04	-	-	-	-	-
	Mr. Pathik Patwari	-	-	-	0.05	-	-	-	-	-
	Mr. Praveen Kumar	-	-	-	0.04	-	-	-	-	-

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Sr. No.	Particulars	Associate and Subsidiary Company			Key Management Personnel and their relatives			Entities over which KMPs are able to exercise significant influence		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
5	Loan Given	-	-	-	-	-	-	-	-	-
	Janak urja private limited	223.86	-	-	-	-	-	-	-	-
	Scaleax Advisory Private Limited	0.55	-	-	-	-	-	-	-	-
6	Loan Repaid	-	-	-	-	-	-	-	-	-
	Mr Parthiv Panchal	-	-	-	0.06	-	-	-	-	-
7	Borrowing made	-	-	-	-	-	-	-	-	-
	Mr. Umesh Uttamchandani	-	-	-	0.97	10.16	1.63	-	-	-
	Mr. Parth Shah	-	-	-	0.58	0.52	0.46	-	-	-
	Mr. Rushit Shah	-	-	-	0.65	0.58	0.52	-	-	-
8	Deposits taken	-	-	-	-	-	-	-	-	-
	Rivet Global Services LLP	-	-	-	-	-	-	6.80	0.37	0.26
	Indiesemic Pvt. Ltd.	-	0.07	-	-	-	-	-	-	-
9	Deposits Repaid	-	-	-	-	-	-	-	-	-
	Rivet Global Services LLP	-	-	-	-	-	-	6.80	-	-
10	Interest Income	-	-	-	-	-	-	-	-	-
	Janak urja private limited	21.84	-	-	-	-	-	-	-	-
11	Share of profit/(loss)	-	-	-	-	-	-	-	-	-
	Finclave Accel LLP	1.72	1.90	0.93	-	-	-	-	-	-
	Swadesh Venture Fund LLP	(0.22)	(0.02)	(0.13)	-	-	-	-	-	-
	Eractoprop LLP	(0.09)	(0.21)	(0.21)	-	-	-	-	-	-
	Las Olas Ventures LLP	-	(0.00)	0.08	-	-	-	-	-	-

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

(c) Amount due to / from related parties

Sr. No.	Particulars	Associate and Subsidiary Company			Key Management Personnel and their relatives			Entities over which KMPs are able to exercise significant influence		
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Borrowings payable									
	Mr. Umesh Uttamchandani	-	-	-	23.19	22.23	12.07	-	-	-
	Mr. Parth Shah	-	-	-	8.37	7.79	7.27	-	-	-
	Mr. Rushit Shah	-	-	-	9.38	8.73	8.15	-	-	-
2	Remuneration Payable									
	Mr. Umesh Uttamchandani	-	-	-	0.19	0.20	-	-	-	-
	Mr. Parth Shah	-	-	-	0.19	0.13	-	-	-	-
	Mr. Rushit Shah	-	-	-	0.19	0.13	-	-	-	-
	Mr Anjan Trivedi	-	-	-	0.10	-	-	-	-	-
	Mr Parthiv Panchal	-	-	-	0.09	-	-	-	-	-
	Mr. Parin Shah	-	-	-	0.16	-	-	-	-	-
	Neha Uttamchandani	-	-	-	0.11	0.07	-	-	-	-
	Naimeshbhai Shah	-	-	-	0.11	0.07	-	-	-	-
	Parulben Shah	-	-	-	0.11	0.07	-	-	-	-
	Ms Nisha Shah	-	-	-	0.12	-	-	-	-	-
3	Loan Recievable									
	Janak ujja private limited	257.50	-	-	-	-	-	-	-	-
	Mr Parthiv Panchal	-	-	-	0.44	-	-	-	-	-
	Scaleax Advisory Pvt. Ltd	0.55	-	-	-	-	-	-	-	-
4	Trade Recievable									
	Finex Accounting Services Pvt. Ltd.	-	-	-	-	-	-	-	-	-
	Swadesh Venture Fund LLP	0.08	-	-	-	-	-	-	-	-
	Dhyey Consulting Services Pvt. Ltd.	-	-	-	-	-	-	-	-	-
	Rivet Global Services LLP	-	-	-	-	-	-	-	-	-
5	Trade payable									
	Dev Information Technology Limited	-	-	-	-	-	-	0.61	0.00	-
6	Deposit Payable									
	Rivet Global Services LLP	-	-	-	-	-	-	0.76	0.76	0.40

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

36 STATEMENT OF ADJUSTMENTS TO RESTATED CONSOLIDATED FINANCIAL INFORMATION:

Reconciliation between audited profit/(Loss) and restated profit/(Loss)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit as per Audited Financials	17.41	5.12	(127.72)
Adjustments:			
Remeasurement of defined benefit obligations	-	(0.90)	(0.61)
Other Adjustments	(0.09)	0.09	-
Items that will not be reclassified to profit or (loss)	-	0.08	0.11
Profit under Restated Financials	17.32	4.39	(128.22)

36.1 Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Audited Equity as per financial statements	378.71	253.90	(22.48)
Adjustments:			
- Impact of Ind AS adjustments (if any)	-	-	-
- Remeasurement of defined benefit obligations	-	(2.20)	(1.30)
- Items that will not be reclassified to profit or (loss)	-	0.18	0.10
- Other Adjustments	-	0.09	-
- Restatement due to error correction	-	-	-
- Changes in accounting policies	-	-	-
- Fair valuation adjustments (e.g., PPE, Investments, etc.)	-	-	-
- Impact of business combinations/restatements	-	-	-
Total Adjustments	-	(1.93)	(1.20)
Restated Equity as per Ind AS	378.71	251.97	(23.68)

37 FINANCIAL INSTRUMENTS - FAIR VALUES & RISK MANAGEMENT:

Accounting Classifications & Fair Value Measurements:

The fair values of the financial assets and liabilities are measured at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

1. The fair value of investment in quoted equity shares and mutual funds is measured at quoted price or NAV.
2. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

3. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.
4. The fair value of forward foreign exchange contracts and currency swaps is determined using forward exchange rates and yield curves at the balance sheet date.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 : Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

I. Figures as at March 31, 2025

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	263.88	-	-	263.88
Loan (Non-Current)	364.96	-	-	364.96
Other Non-Current Financial Assets	341.50	-	-	341.50
Trade Receivables	422.70	-	-	422.70
Cash and Cash Equivalents	33.63	-	-	33.63
Loan (Current)	-	-	-	-
TOTAL	1,426.67	-	-	1,426.67
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	267.60	135.83	131.77	-
TOTAL	267.60	135.83	131.77	-
Financial liabilities at amortised cost:				
Borrowings (Non Current)	989.37	-	-	989.37
Borrowings (Current)	317.36	-	-	317.36
Lease Liability (Non Current)	1,911.15	-	-	1,911.15
Lease Liability (Current)	637.93	-	-	637.93
Trade Payables	390.89	-	-	390.89
Other financial liabilities (Non Current)	453.72	-	-	453.72
TOTAL	4,700.42	-	-	4,700.42

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

II. Figures as at March 31, 2024

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	15.08	-	-	15.08
Loan (Non-Current)	83.55	-	-	83.55
Other Non-Current Financial Assets	362.12	-	-	362.12
Trade Receivables	118.78	-	-	118.78
Cash and Cash Equivalents	5.43	-	-	5.43
Loan (Current)	-	-	-	-
TOTAL	584.96	-	-	584.96
Financial assets at fair value through profit and loss:				
Investments (Current)	-	-	-	-
Investments (Non-Current)	75.87	75.87	-	-
TOTAL	75.87			
Financial liabilities at amortised cost:				
Borrowings (Non Current)	701.12	-	-	701.12
Borrowings (Current)	309.38	-	-	309.38
Lease Liability (Non Current)	1,748.99	-	-	1,748.99
Lease Liability (Current)	489.62	-	-	489.62
Trade Payables	231.40	-	-	231.40
Other financial liabilities (Non Current)	274.25	-	-	274.25
TOTAL	3,754.76	-	-	3,754.76

III. Figures as at March 31, 2023

Particulars	Carrying Value	Fair value		
		Level 1	Level 2	Level 3
Financial assets at amortised cost:				
Investments (Non-Current)	9.50	-	-	9.50
Loan (Non-Current)	1.20	-	-	1.20
Other Non-Current Financial Assets	200.64	-	-	200.64
Trade Receivables	36.50	-	-	36.50
Cash and Cash Equivalents	5.44	-	-	5.44
Loan (Current)	-	-	-	-
TOTAL	253.28	-	-	253.28
Financial liabilities at amortised cost:				
Borrowings (Non Current)	239.11	-	-	239.11
Borrowings (Current)	92.90	-	-	92.90
Lease Liability (Non Current)	1,630.85	-	-	1,630.85
Lease Liability (Current)	387.85	-	-	387.85
Trade Payables	170.44	-	-	170.44
Other financial liabilities (Non Current)	214.33	-	-	214.33
TOTAL	2,735.48	-	-	2,735.48

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

38 Contingent liabilities:

The group has reviewed all its pending claims, litigations and other proceedings and has adequately provided for wherever required. The group does not expect the out come of these proceedings to have a material or adverse effect on financial position of the group. Contingent liabilities of the group is disclosed as below:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Indirect tax related matter	14.19	-	-

- The Company has received a notice under ASMT-10 from the GST department for the financial year 2021–22 involving an amount of ₹8.77 million.
- The Company has received a notice from the GST department for the period 2018–19, involving an amount of ₹2.86 million under the Goods and Service Tax Act, vide notice issued under Rule 142(5) and Section 73 of the CGST Act.
- The Company has received a notice under ASMT-10 from the GST department for the financial year 2024–25 involving an amount of ₹1.42 million.
- The Company has received a notice under ASMT-10 from the GST department for the financial year 2023–24 involving an amount of ₹1.06 million.
- The Company has received a notice under ASMT-10 from the GST department for the financial year 2024–25 involving an amount of ₹0.05 million.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

39 FINANCIAL RISK MANAGEMENT:

The company's Board of Directors has overall responsibility for the establishment and oversight of the company's risk management framework. The company's risk management policies are established to identify and analyse the risks faced by the company, to set appropriate risk limits and controls and to monitor risks. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the company's activities.

39.1 Credit risk Management:

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure.

Trade Receivable:

The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. The Company performs impairment analysis at each reporting date using expected credit loss model. The Company does not hold collateral as security.

39.2 Liquidity Risk:

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities:

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at 31st March, 2025					
Less than 1 year	209.08	637.93	359.97	444.21	1,651.19
1 to 5 years	989.37	1,911.15	30.92	9.96	2,941.40
Total	1,198.45	2,549.08	390.89	454.17	4,592.59

Notes to Restated Consolidated Financial Statements

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at 31st March, 2024					
Less than 1 year	44.20	489.62	213.11	38.00	784.93
1 to 5 years	701.12	1,748.99	18.28	236.25	2,704.64
Total	745.32	2,238.61	231.39	274.25	3,489.57

Particulars	Borrowings including interest obligations	Lease Liabilities	Trade Payables	Other Financial Liabilities	Total
As at 31st March, 2023					
Less than 1 year	13.94	387.85	164.05	8.56	574.40
1 to 5 years	239.11	1,630.85	6.39	205.77	2,082.12
Total	253.05	2,018.70	170.44	214.33	2,656.52

39.3 Market risk:

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

39.4 Interest rate risk:

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

With all other variables held constant, the following table demonstrates the impact of the borrowing cost on floating rate portion of loans and borrowings and excluding loans on which interest rate swaps are taken.

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Nature of Borrowing	Change in basis points	Impact on PAT		
		As at 31 st March, 2025	As at March 31, 2024	As at March 31, 2023
Total borrowings	(0.50)	4.89	3.74	1.23
	0.50	(4.89)	(3.74)	(1.23)

39.5 Price Risk:

Investment Price Risk:

The company's exposure to price risk arises from investments in equity and mutual fund held by the company and classified in the balance sheet at fair value through profit or loss. To manage its price risk arising from investments, the company diversifies its portfolio.

39.6 Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirement of the financial covenants.

The company monitors capital using gearing ratio, which is net debt divided by total equity plus debt.

Particulars	As at 31 st March, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	1,306.73	1,010.50	332.01
Less : Cash & Cash Equivalents	33.63	5.43	5.44
Net Debt (A)	1,273.10	1,005.07	326.57
Total Equity	548.20	287.97	12.24
Equity and Net Debt (B)	1,821.30	1,293.04	338.81
Gearing Ratio (A/B)	0.70	0.78	0.96

- 40** In terms of Ind AS 36 – Impairment of Assets issued by ICAI, the management has reviewed its fixed assets and arrived at the conclusion that impairment loss which is difference between the carrying amount and recoverable value of assets, was not material and hence no provision is required to be made.

41 AS LESSEE:

41.1 Right of use assets:

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Right-of-use assets, except for investment property	2,327.20	2,083.36	1,958.40

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

41.2 Set out below are the carrying value of right of use assets and the movement during the year:

Particulars	Amount
Balance as at March 31, 2022	687.18
Addition during the year	1,549.57
Less: Depreciation charge for the year	(278.35)
Balance as at March 31, 2023	1,958.40
Addition during the year	600.93
Less: Depreciation charge for the year	(401.77)
Less: Deduction & Adjustment	(74.20)
Balance as at March 31, 2024	2,083.36
Addition during the year	671.71
Less: Depreciation charge for the year	(447.98)
Less: Deduction & Adjustment	(20.11)
Balance as at March 31, 2025	2,286.98

41.3 Carrying amounts of lease liabilities and the movement during the year

Particulars	Amount
Balance as at March 31, 2022	712.71
Additions	1,510.95
Finance Cost accrued during the year	138.15
Payment of Lease Liabilities (including interest)	(343.11)
Balance as at March 31, 2023	2,018.70
Additions	578.88
Finance Cost accrued during the year	241.15
Payment of Lease Liabilities (including interest)	(600.12)
Balance as at March 31, 2024	2,238.61
Additions	648.18
Finance Cost accrued during the year	270.99
Payment of Lease Liabilities (including interest)	(588.71)
Cancellation	(6.03)
Modification	(13.97)
Balance as at March 31, 2025	2,549.07

41.4 Maturity analysis of lease liabilities

Maturity analysis – Contractual undiscounted cash flows	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Less than one year	637.92	489.62	387.85
One to five years	1,911.15	1,748.99	1,630.85
Total undiscounted lease liabilities		-	-

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

41.5 Amounts recognised in profit or loss

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Interest on lease liabilities	270.99	241.15	138.15
Depreciation of right-of-use assets	(447.98)	(401.77)	(278.35)

41.6 Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total cash outflow for lease repayment during the year	(341.14)	(306.82)	(204.96)

41.7 Lease liabilities included in the statement of financial position

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current	63793	489.62	387.85
Non-Current	1,911.15	1,748.99	1,630.85

42 INCOME TAX:

42.1 The major component of income tax expense for the each years ended :

Statement of Profit and Loss

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax			
Current income tax	13.77	1.30	-
Adjustment in respect of income tax of previous year	3.37	-	-
Deferred tax			
Deferred tax expense/ (credit)	(7.88)	(91.86)	(32.15)
Income tax expense/(credit) reported in the statement of profit & loss	9.26	(90.56)	(32.15)

OCI Section

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax related to items recognised in OCI during the year			
Income tax expense /(Credit) on remeasurement of benefit plans	0.04	(0.02)	(0.03)
Deferred tax charged to OCI	0.04	(0.02)	(0.03)

Notes to Restated Consolidated Financial Statements

42.2 Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the year ended March 31, 2025, March 31, 2024 and March 31, 2023.

A) Current tax

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Applicable Tax Rate	26.00%	26.00%	26.00%
Profit/(Loss) before tax	27.37	(87.71)	(161.30)
Income tax expense at tax rates applicable to individual entities	-	-	-
Income exempt from tax	-	-	-
Expenses that are not deductible	-	-	-
Adjustment of tax for earlier years	-	-	-
Impact of changes in tax rates	-	-	-
Others	-	-	-
Income Tax Expenses recognised in Statement of Profit and Loss	-	-	-

B) Deferred tax

Particulars				Balance Sheet		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax assets/ (liabilities)						
On account of depreciation / amortisation	(4.82)	(4.56)	(1.60)	0.25	2.94	1.77
On account of Expenditure charged to the statement of profit and loss but allowable on payment basis for tax purpose	0.89	0.58	0.77	(0.31)	0.19	(0.10)
Other Adjustments	145.63	137.76	42.79	(7.87)	(94.97)	(33.79)
Deferred tax (expense)/ income				(7.92)	(91.84)	(32.12)
Deferred tax assets/ (liabilities)	141.71	133.79	41.96			
Reflected in the balance sheet as follows						
Deferred tax assets	146.53	138.35	43.56			
Deferred tax liabilities	(4.82)	(4.56)	(1.60)			
Deferred tax liabilities / (assets) - net	141.71	133.79	41.96			

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Reconciliation of deferred tax (liabilities) / assets net	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	133.79	41.95	9.84
Tax income/(expense) during the period recognised in profit or loss	7.88	91.86	32.15
Tax income/(expense) during the period recognised in OCI	0.04	(0.02)	(0.03)
Closing balance	141.71	133.79	41.96

43 DUE TO MICRO, SMALL AND MEDIUM ENTERPRISE AND CONFIRMATIONS

(a) Due to Micro, Small and Medium Enterprise

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1	Principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	40.50	38.47	NIL
2	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	NIL	NIL	NIL
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	NIL	NIL	NIL
4	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	0.53	0.17	NIL
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	NIL	NIL	NIL

The company has initiated the process of obtaining confirmation from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006). The above mentioned information has been compiled to the extent of responses received by the company from its suppliers with regard to their registration under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006).

Notes to Restated Consolidated Financial Statements

44 RATIO'S ANALYSIS

Sr. No	Ratio	Amount as at March 31, 2025	Amount as at March 31, 2024	Ratio as at March 31, 2025	Ratio as at March 31, 2024	Amount as at March 31, 2023	Ratio as at March 31, 2023	Amount as at March 31, 2022	Ratio as at March 31, 2022	% Deviation (FY 2024-25)	% Deviation (FY 2023-24)	% Deviation (FY 2022-23)
1	Current Ratio											
	Current Assets	1,034.46	670.98	0.69	0.61	223.49	0.31	107.96	0.40	13%	99%	-23%
	Current Liabilities	1,497.94	1,096.60			726.51		270.21				
2	Debt-to-equity Ratio											
	Total Borrowings	1,306.73	1,010.50	2.39	3.51	332.01	2717	138.76	(6.53)	-32%	-87%	-516%
	Shareholder's Equity	547.86	287.88			12.22		(21.26)				
3	Debt Service Coverage Ratio											
	Earnings Available for Debt Servicing	275.73	31.78	0.24	0.04	(103.13)	(0.15)	(65.74)	(0.36)	566%	-125%	-58%
	Interest and Lease Payment Installments	1,129.83	867.86			515.41		184.03				
4	Return on Equity Ratio											
	Net Profit After Tax	17.73	4.37	0.04	0.03	(128.30)	(10.50)	(75.12)	3.53	46%	-100%	-397%
	Shareholder's Equity	417.87	150.05			12.22		(21.26)				
5	Inventory Turnover Ratio											
	Sales	-	-	NA	NA	-	NA	-	NA	NA	NA	NA
	Average Inventory	-	-			-		-				
6	Receivables Turnover Ratio											
	Net Credit Sales	1,588.75	895.17	5.96	11.53	478.28	30.18	237.42	12.19	-48%	-62%	148%
	Average Accounts Receivable	266.38	77.64			36.50		19.47				
7	Payables Turnover Ratio											
	Net Credit Purchases	-	-	NA	NA	-	NA	-	NA	NA	NA	NA
	Average Trade Payables	311.15	200.92			118.80		42.06				

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Sr. No	Ratio	Amount as at March 31, 2025	Amount as at March 31, 2024	Ratio as at March 31, 2025	Ratio as at March 31, 2024	Amount as at March 31, 2023	Ratio as at March 31, 2023	Amount as at March 31, 2022	Ratio as at March 31, 2022	% Deviation (FY 2024-25)	% Deviation (FY 2023-24)	% Deviation (FY 2022-23)
8	Net capital turnover Ratio											
	Net Sales	1,588.75	895.17	(3.43)	(2.10)	478.28	(1.19)	237.42	(1.46)	63%	77%	-19%
	Working Capital	(463.46)	(425.62)			(503.02)		(162.25)				
9	Net profit ratio											
	Profit After Tax	17.73	4.37	0.01	0.00	(128.30)	(0.21)	(75.12)	(0.32)	129%	-102%	-33%
	Net Sales	1,588.75	895.17			478.28		237.42				
10	Return on Capital employed Ratio											
	EBIT	201.54	(17.33)	0.13	(0.02)	(125.79)	(0.37)	(74.12)	(0.63)	-706%	-94%	-42%
	Capital Employed	1,576.70	821.36			344.25		117.50				
11	Return on investment Ratio											
	Current Value of Investment—Cost of Investment	531.48	90.95	1.00	1.00	9.46	1.00	7.80	1.00	0%	0%	0%
	Cost of Investment	531.48	90.95			9.46		7.80				

*The company shall provide information of numerator and denominator for computing above ratios. if change is more than 25% as compared to previous year, then further explanation shall be provided

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Sr. No	Ratio	Reason for Deviation(FY 2024-25)
1	Current Ratio	NA
	Current Assets Current Liabilities	
2	Debt-to-equity Ratio	During the year, company has raised the funds by way of equity as compared to last year in proportion to funds in nature of debt.
	Total Borrowings Shareholder's Equity	
3	Debt Service Coverage Ratio	During the year, company has raised the funds by way of equity as compared to last year in proportion to funds in nature of debt.
	Earnings Available for Debt Servicing Interest and Lease Payment Installments	
4	Return on Equity Ratio	During the year, company has earned profit due to which there is a significant deviation in ratio.
	Net Profit After Tax Shareholder's Equity	
5	Inventory Turnover Ratio	NA
	Sales Average Inventory	
6	Receivables Turnover Ratio	There is increased sales during the year and so there is deviation in the ratio
	Net Credit Sales Average Accounts Receivable	
7	Payables Turnover Ratio	NA
	Net Credit Purchases Average Trade Payables	

Notes to Restated Consolidated Financial Statements

(All amounts are in ₹ millions, unless otherwise stated)

Sr. No	Ratio	Reason for Deviation(FY 2024-25)
8	Net capital turnover Ratio	
	Net Sales	There is increased sales during the year and so there is deviation in the ratio
	Working Capital	
9	Net profit ratio	
	Profit After Tax	During the year, company has earned profit due to which there is a significant deviation in ratio.
	Net Sales	
10	Return on Capital employed Ratio	
	EBIT	During the year, company has earned profit due to which there is a significant deviation in ratio.
	Capital Employed	
11	Return on investment Ratio	
	Current Value of Investment–Cost of Investment	NA
	Cost of Investment	

45 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. Final rules are yet to be notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any.

46 The group does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder. No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

47 The group does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

48 The group has not traded or invested in crypto currency or virtual currency during the financial year.

Notes to Restated Consolidated Financial Statements

- 49** As on March 31, 2025, there is no unutilised amounts in respect of long term borrowings from banks and the borrowed funds have been utilised for the specific purpose for which the funds were raised.
- 50** The group does not have any such trasaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (Such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 51** The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 52** The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 53** Previous year's figures have been regrouped/re-arranged/recasted, wherever necessary, so as to make them comparable with current year's figures.
- 54** The Group does not have any transactions with companies struck - off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- 55** "The group has used accounting software for maintaining its books of accout which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, there are no instances of audit trail being tampered with. Additionally, the audit trail of prior year(s) has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

As per our attached report of even date

For Nisarg J. Shah & Co.
Chartered Accountants
Firm Regn. No. 128310W

Sd/-
Parag Bhatt
Partner
Membership No. F133342
UDIN No. : 25133342BMOYAH8805

Place : Ahmedabad
Date : 07th July 2025

For and on behalf of the Board of Directors of
Dev Accelerator Limited

Sd/-
Umesh Uttamchandani
Managing Director
DIN : 07496423

Sd/-
Anjan Trivedi
Company Secretary

Sd/-
Parin Shah
Jt. Chief Financial Officer

Sd/-
Parth Shah
Chairman
DIN : 07496443

Sd/-
Parthiv Panchal
Jt. Chief Financial Officer

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Material Subsidiary for the Fiscals 2025, 2024 and 2023, respectively, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at <https://devx.work/>.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements or any other information on such website does not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLM nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Basic earnings per equity share at face value of ₹ 2 each (post bonus and split) (in ₹) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	0.27	0.08	(2.55)
Diluted earnings per equity share of face value of ₹ 2 each (post bonus and split) (in ₹) ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	0.27	0.08	(2.55)
Return on Net Worth (%) ⁽⁵⁾	3.24	1.52	(1,049.92)
Net Asset Value per Equity Share (₹) ⁽⁶⁾	7.68	4.10	(0.43)
Earnings before interest, tax, depreciation and amortisation (EBITDA) (₹ in million) ⁽⁷⁾	804.57	647.39	298.81
EBITDA Margin (%) ⁽⁸⁾	50.64	59.90	42.74

The ratios have been computed as under:

- (1) In accordance with IND AS 33, Basic earnings per share are calculated by dividing the net restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- (2) In accordance with Ind AS 33, Diluted earnings per equity share means diluted earnings per share are calculated by dividing the net restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
- (3) Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.
- (4) Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.
- (5) Return on net worth is calculated as restated profit/(loss) for the year divided by net worth.
- (6) Net Asset Value per Equity Share (in ₹): Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.
- (7) EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income.
- (8) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.

For a reconciliation of non-GAAP measures, see “*Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures*” on page 378.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 -Related Party Disclosures, read with the SEBI ICDR Regulations for Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note 35 – Related Party Disclosures for the year ended March 31, 2025*” on page 334.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of the Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections "Management's Discussion and Analysis of Financial Position and Results of Operations", "Restated Consolidated Financial Information" and "Risk Factors" on pages 359, 284 and 43, respectively.

(₹ in million, except ratios)

Particulars	Pre-Issue as at March 31, 2025 *	As adjusted for the proposed Issue**
Borrowings ***		
Current borrowings (I)	317.36	[●]
Non-current borrowings (including current maturities of long term borrowing) (II)	989.37	[●]
Total Borrowings (III = I + II) = (A)	1,306.73	[●]
Equity ***		
Equity share capital (IV)	169.15	[●]
Other Equity (V)	378.71	[●]
Non-Controlling Interest (VI)	0.34	[●]
Total equity (VII = IV + V + VI) = B	548.20	[●]
Capitalisation (A) + (B)	1,854.93	[●]
Total Borrowings / Total Equity (III/VII)	2.38	[●]
Total Non-current borrowings / Total Equity (II/VII)	1.80	[●]

Notes:

* The amounts disclosed above are based on Restated Consolidated Financial Information of our Company;

** The corresponding post Issue capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of book building process and hence the same has not been provided in above table. To be updated upon finalization of the Issue Price;

*** All terms shall carry the meaning as per Schedule III of the Companies Act, 2013, as amended;

FINANCIAL INDEBTEDNESS

Our Company avails loans and financing facilities in the ordinary course of our business for meeting our working capital and business requirements. For details of the borrowing powers of our Board, see “*Our Management – Borrowing Powers*” on page 262.

We have obtained the necessary consents from the lenders of our Company as required under the relevant financing documentation for undertaking activities in relation to the Issue, *inter alia*, including effecting change in our capital structure, change in our shareholding pattern, change in our constitutional documents and change in the composition of our Board.

The details of the indebtedness of our Company as on May 31, 2025, on a consolidated basis, is provided below:

(₹ in million)

Category of borrowings	Sanctioned amount as on May 31, 2025	Outstanding amount as on May 31, 2025
Borrowings of Company		
Secured		
<i>Fund based</i>		
Working capital facilities	91.54	89.73
Term loans	470.00	333.03
Non-Convertible Debentures	642.00	469.20
Sub Total (A)	1,203.54	891.96
Unsecured		
<i>Fund based</i>		
Term loans	427.95	383.71
Sub-total (B)	427.95	383.71
Total	1,631.49	1,275.67

**As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 02, 2025.*

Post May 31, 2025, our Company has availed borrowings amounting to ₹75.00 million, from Ratnaafin Capital Private Limited, 121 Finance Private Limited and Capwise Finance Private Limited.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under various financing documentation executed by our Company in relation to our indebtedness.

- Interest:** The interest rate for the unsecured borrowings availed by our Company typically ranges from 9% per annum to 19.95% per annum. While the interest rate for the secured working capital facilities typically ranges from 9.50% per annum to 11.50% per annum which is linked to the T-bill, marginal cost of fund-based lending rate or external benchmark rates, and the interest rate for the secured term loans typically ranges from 10% per annum to 15.50% per annum. The interest rate for the NCDs issued by our Company, ranges from 13% per annum to 18% per annum.
- Penal interest:** The terms of certain of our borrowings prescribe penalties for non-compliance of certain obligations by us, *inter alia*, delay in the repayment of principal instalment, interest, charges or other monies due on the facility, non-submission of annual financial statements and other irregularities as specified in the terms of sanction or such facility documents. The default interest rate under such facility documents, typically ranges from 2% per annum to 9% per annum. Additional interest as specified by the lenders may be charged in case of continuation of the non-compliance beyond a certain period.

With respect to the NCDs issued by our Company, the debenture holders are entitled to an additional interest at 2% per annum over the interest rate for the defaulting period on the defaulted amount.

- Validity/tenor:** The tenor of the unsecured borrowings availed by our Company typically ranges from 3 months to 36 months. Certain of the secured working capital facilities availed by us are repayable on demand. These working capital facilities generally have a tenor of 12 months to 15 months and may be rolled over within the period specified in the respective facility documents. Further, the tenor of the secured term loans availed by our Company typically ranges from 36 months to 60 months.

The NCDs issued by our Company have a tenor typically ranging from 23 months to 35 months.

4. **Pre-payment penalty:** We have the option to prepay the lenders, subject to payment of prepayment charges at such rate as may be stipulated by the lenders which typically ranges from nil to 5%. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions, including by providing prior notice to the lender. Further, some loans may be prepaid without any prepayment charges subject to fulfilment of conditions.

The prepayment rate for the NCDs issued by our Company currently ranges between nil to 2% on the outstanding Debentures.

5. **Security:** In terms of the borrowings by the Company where security needs to be created, security is created among other things, *inter alia*, by way of (i) first and exclusive charge by way of hypothecation over identified receivables (lease rentals) of the Company; (ii) hypothecation of moveable assets including and charge over entire current assets (both present and future); (iii) demand promissory note; (iv) corporate guarantee by the Company; and (v) personal guarantees from the promoters of our Company namely, Umesh Satishkumar Uttamchandani, Parth Naimeshbhai Shah, Rushit Shardulkumar Shah and Jaimin Jagdishbhai Shah. There may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

For NCD borrowings, we enter into debenture trust deeds (“DTDs”) with the debenture trustee. The NCDs borrowings are secured, *inter alia*, by way of:

- (i) sole and exclusive charge by way of hypothecation on the fixed and current assets of the Company;
 - (ii) first and exclusive charge on the gross block of the fixed assets of the Company located at various branches;
 - (iii) fixed and exclusive charge on the identified clients contracts and associated lease rental receivables;
 - (iv) sole and exclusive charge by way of pledge of equity shares of Janak Urja Private Limited and Ausil Enterprise Private Limited held by the Company;
 - (v) personal guarantees from some of our Promoters namely, Umesh Satishkumar Uttamchandani, Parth Naimeshbhai Shah, Rushit Shardulkumar Shah and Jaimin Jagdishbhai Shah.
6. **Repayment:** The unsecured borrowings availed by our Company are typically repayable between 3 months to 36 months. The term loans availed by our Company are typically repayable in structured instalments, in accordance with the loan documentation, as applicable. The working capital facilities availed by us are typically repayable on demand in accordance with their respective sanction letters and loan documents.

Further, the redemption period for the NCDs issued by our Company ranges from 23 months to 35 months.

7. **Key covenants:** In terms of our borrowing arrangements, we are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take prior consent from the lender or the debenture trustee (acting on the instructions of the majority debenture holders) and/or intimate the respective lender or debenture trustee (acting on the instructions of the majority debenture holders) before carrying out such actions, including, but not limited to the following:
- (a) Effectuating any change in our capital structure, ownership or shareholding pattern including transfer or issue of shares and in the management control of our Company.
 - (b) effecting any change in our ownership or capital structure where the shareholding of certain of our existing Promoters gets diluted below current levels or leads to dilution in controlling stake;
 - (c) Entering into any scheme of merger, amalgamation, de-merger, re-arrangement, reorganization, compromise or reconstruction by our Company or investing in third parties.
 - (d) Effecting any change in the management or management set up of our Company or any change in the composition of our Board, management control of our Company.
 - (e) Undertaking any expansion or further capital expenditure except being funded by our Company’s own resources.
 - (f) Making any changes in the Memorandum of Association and Articles of Association our Company.

- (g) Selling, assigning, mortgaging or disposing off any fixed assets of our Company.
- (h) Creating charge, lien or encumbrance over the Company's undertaking or any part thereof in favor of any financial institution, bank, company, firm or persons.
- (i) making any change in the general nature of the business or operations of our Company.

This is an indicative list and there additional restrictive and covenants under the various borrowing arrangements entered into by our Company.

8. **Events of default:** In terms of the borrowing arrangements entered into by our Company, the occurrence of any of the following, *inter alia*, constitutes an event of default:

- (a) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;
- (b) any change of ownership, control and/or management of the Company without prior consent of the lenders;
- (c) material adverse change affecting the business or financial position of the Company;
- (d) utilisation of the facilities or any part thereof for purposes other than as sanctioned by the lender;
- (e) initiation of winding-up or liquidation proceedings of the Company;
- (f) Cessation to carry on our business or any material part of the business or gives notice of our intention to do so.

9. **Consequences of occurrence of events of default:** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, *inter alia*:

- (a) Declare that any amount outstanding under or in relation to the facility (whether principal, interest or other sum and whether or not then due) be immediately payable on demand within such time period as specified by the lender;
- (b) Impose penal interest over and above the contracted rate on the amount in default;
- (c) Appoint nominee directors on the board of directors and all the key committees of the Company;
- (d) Enforce any/all security provided to the lenders in terms of the facility documents including by invoking the guarantee(s) if any furnished;
- (e) Initiate legal proceedings for recovery of their dues;
- (f) Exercise any other rights/remedies available to the lender under any regulations/law or the facility documents.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us.

For risks in relation to additional financing which we may be required to avail, see “*Risk Factors –18. We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.*” on page 55.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscals 2023, 2024 and 2025. You should read the following discussion and analysis of our financial condition and results of operations in conjunction with our Restated Consolidated Financial Information as of and for Fiscals 2023, 2024 and 2025, including the related annexures.

Unless otherwise indicated or context otherwise requires, the financial information for Fiscals 2023, 2024 and 2025 is derived from the Restated Consolidated Financial Information, included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" and "Summary of Financial Information" on pages 284 and 86. Our Fiscal year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

The industry-related information contained in this section is derived from the industry report titled "India's Flex Space Market" dated July 25, 2025, prepared by JLL (the "JLL Report") and JLL was appointed by our Company pursuant to a consulting services agreement dated May 23, 2024, as amended. We commissioned and paid for the JLL Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, similar to the JLL Report. JLL is an independent agency and is not a related party of our Company, its Subsidiaries, Associates, Directors, Promoters, Key Managerial Personnel, Senior Management or the Book Running Lead Manager. A copy of the JLL Report is available on the website of our Company at <https://devx.work/investor-relations>.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Red Herring Prospectus, each of which is a supplemental measure of our performance and liquidity and not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP. Furthermore, such measures and indicators are not defined under Ind AS, IFRS, U.S. GAAP or other accounting standards, and therefore should not be viewed as substitutes for performance, liquidity or profitability measures under such accounting standards. In addition, such measures and indicators, are not standardised terms, hence a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating our operating performance. For risks relating to such non-GAAP measures, see "Risk Factors –27. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS" on page 62.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" and "Risk Factors" on pages 28 and 43, respectively.

Overview

We are one of the largest flex space operators in Tier 2 markets in terms of operational flex stock (Source: JLL report). Since our inception, we have established our presence in both Tier 1 and Tier 2 markets across India, including regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara as of May 31, 2025.

Our comprehensive office space solutions include sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management. This means we not only create and manage office environments but also ensure that they operate efficiently, allowing our clients to focus on their core business activities. For this purpose, we ensure property upkeep, including regular cleaning, HVAC (heating, ventilation, and air conditioning) maintenance, plumbing, electrical systems, house keeping, administrative assistance, etc. This ensures that the office environment is always ready for use, without clients needing to manage these day-to-day operational tasks.

As on May 31, 2025, we have over 250 clients and 28 Centers across 11 cities in India, with 14,144 seats covering a total area under management of 860,522 square feet.

Our clientele comprises of large corporates, MNCs and SMEs, to whom we offer a variety of flexible office space solutions such as managed office spaces and coworking spaces as well as design and execution services through our Subsidiary, Needle and Thread Designs LLP.

The flexible workspace solutions provided by us at our Centers are divided in the following segments:

Managed office spaces: This workspace solution is tailored for large businesses seeking customized office set-ups, ranging from 100 to 500 seats. We provide a broad spectrum of services to enterprises, encompassing customised design, developing spaces, and management of the same, which are aimed at creating a bespoke workspace environment for our clients.

Coworking spaces: This workspace solution allows individuals to any available desk at our ready-to-use workspaces, promoting a collaborative work environment. This model is ideal for freelancers, start-ups, and remote workers seeking adaptability and networking opportunities.

Design and execution services: As part of our workspace solution offerings, we provide comprehensive design and build solutions, for developing our Centers as well as developing external commercial offices of our clients, through our Subsidiary, Neddle and Thread Designs LLP.

Payroll management services: We offer end-to-end solutions, from employee onboarding to exit, using our employee management software to streamline payroll processing, compliance, and statutory requirements.

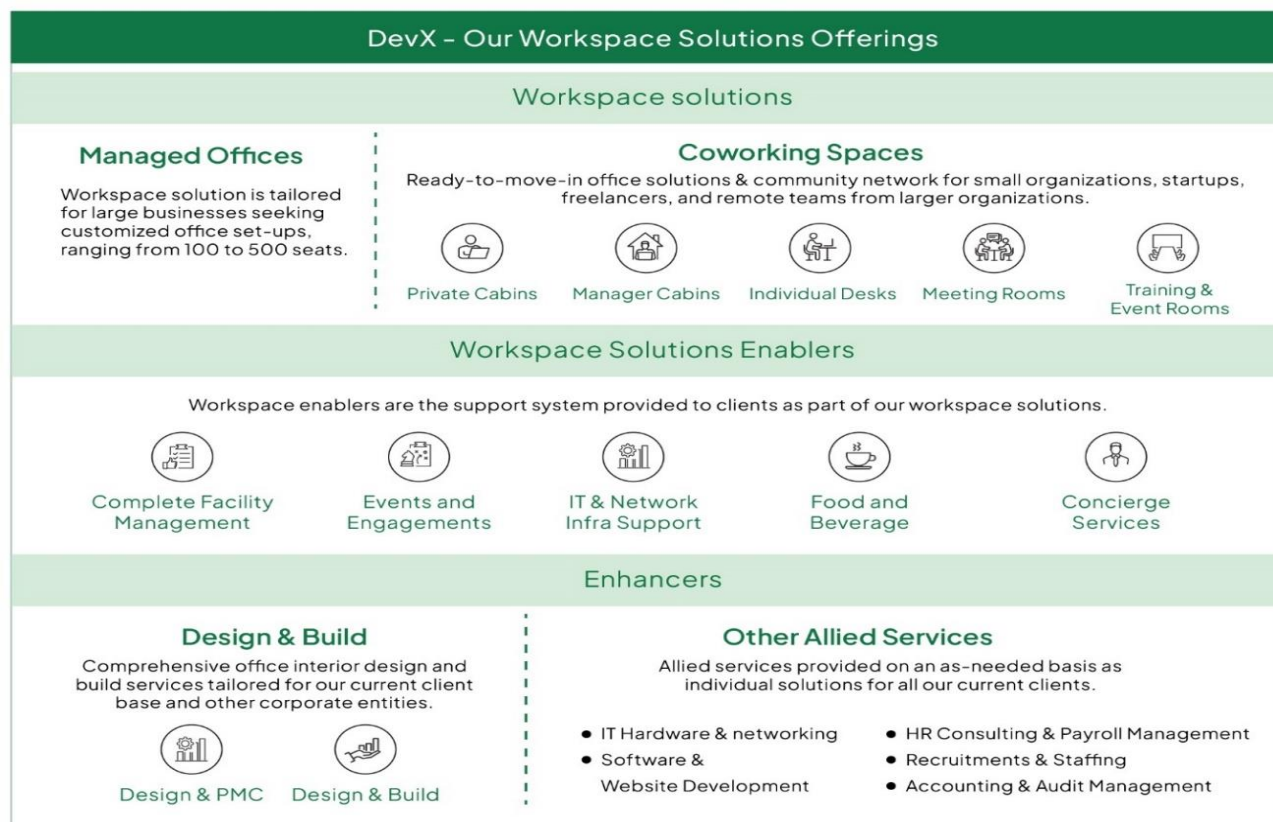
Facility management services: Our facility management services include dedicated IT infrastructure, housekeeping, valet parking, security services, and stationery management. These services are designed to support our clients' operational needs and enhance their overall workplace experience.

IT/ITes services: As part of this offering, we, amongst others, offer software development solutions, cloud services, data analytics services, digital marketing, through our Subsidiary, Saasjoy Solutions Private Limited.

Our primary focus is on serving large corporates by offering managed office solutions. Such offerings have average lease tenures ranging from 5 to 9 years, with lock-in periods of 3.5 to 5 years. These longer lease commitments provide a stable and predictable revenue stream, help build stronger relationships with occupiers potentially leading to contract renewals or expansions in the future, and achieve operational efficiency in the managed space segment (*Source: JLL Report*).

Our revenue contribution from managed office space solutions in Fiscals 2025, 2024 and 2023 is ₹ 933.75 million, ₹740.35 million and ₹353.14 million, respectively, constituting 58.77%, 68.50% and 50.51%, respectively, of our revenue from operations.

Our understanding of the modern workforce has enabled us to deliver customized solutions for our clientele. This has established us as a comprehensive, one-stop platform for flexible workplace requirements as shown below:





For further details in relation to our flexible workspace solutions, see “*Our Business-Our Service Offerings*” on page 224.

The table below sets forth a break-down of revenue generated from our service offerings for the years indicated below:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Managed Space Services	933.75	58.77	740.35	68.50	353.14	50.51
Co-working Space	89.07	5.61	85.23	7.89	47.66	6.82
Payroll Management Service	22.24	1.40	38.88	3.60	34.71	4.96
Designing & Execution	403.01	25.37	185.70	17.18	220.83	31.59
Facility Management & Other Services	58.85	3.70	30.71	2.83	42.77	6.12
IT/ ITes Services	81.83	5.15	-	-	-	-
Total	1,588.75	100.00	1,080.87	100.00	699.11	100.00

Our key performance indicators for the last three Fiscals are as follows:

(₹ in million, unless otherwise stated)

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from Operations ⁽¹⁾	₹	1,588.75	1,080.87	699.11
Revenue CAGR (Fiscal 2023 to 2025) (%) ⁽²⁾	%	50.75		
EBITDA ⁽³⁾	₹	804.57	647.39	298.81
EBITDA Margin (%) ⁽⁴⁾	%	50.64	59.90	42.74
Restated Profit/ (Loss) for the year ⁽⁵⁾	₹	17.73	4.37	(128.30)
Restated Profit/ (Loss) for the year as a % of total Income ⁽⁶⁾	%	1.00	0.39	(17.98)
Total Equity ⁽⁷⁾	₹	547.86	287.88	12.22
Capital Employed ⁽⁸⁾	₹	1,820.96	1,292.95	338.79
Total Assets ⁽⁹⁾	₹	5,403.76	4,110.89	2,824.22
ROCE(%) ⁽¹⁰⁾	%	25.95	17.31	3.65
Debt / Equity ⁽¹¹⁾	Times	2.39	3.51	27.17
Operational Cities ⁽¹²⁾	Number	11	11	9
Operational Centers ⁽¹³⁾	Number	26	25	17

Particulars	Unit	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operational Super Built-up Area ⁽¹⁴⁾	Million square feet	0.84	0.81	0.63
Number of Capacity Seats in Operational Centers ⁽¹⁵⁾	Number	13,759	12,543	10,165
Number of Occupied Seats in Operational Centers ⁽¹⁶⁾	Number	12,054	10,422	8,218
Occupancy rate in Operational Centers (%) ⁽¹⁷⁾	%	87.61	83.09	80.85

Notes:

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

Significant Factors Affecting our Financial Condition and Results of Operations

Revenue drivers

Number of Centers and seats

The expansion of our number of Centers and seats is one of the important factors affecting our results of operations and financial condition. As of May 31, 2025, we have operations across 11 cities, including Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara, covering a total area under management of 860,522 sq. ft. with 28 Operational Centers and 14,144 Operational Seats.

We have increased the total number of Centers from 17 Operational Centers and 10,165 Operational Seats as of March 31, 2023 to 26 Operational Centers and 13,759 Operational Seats as of March 31, 2025. Between March 31, 2023 to March 31, 2025, our Operational Centers, Operational Seats and Operational Super Built-Up Area grew at a CAGR of 23.67%, 16.34% and 15.24%, respectively.

The expansion of Centers and seats is expected to provide economies of scale thereby resulting in an increase in our revenue. As on May 31, 2025, we have 28 Centers, out of which 21 Centers operate under the straight lease model wherein landlords lease space to operators at a fixed rental amount and 1 Center under the revenue share model wherein the rent payment that operators make to landlords is based on a percentage of the generated revenue. Our balance Centers i.e. 6 Centers are furnished by landlords wherein the landlord provides fully furnished and equipped office spaces to flex operators. For details in relation to the sourcing and procurement of our workspaces, see "Our Business -Sourcing and asset procurement strategy" on page 365.

Our understanding of evolving consumer preferences has not only enabled us to grow but also enabled us to expand our presence across the country more seamlessly. In order to identify and select the cities and submarkets where we propose to set up our Centers, comprehensive market research and financial analysis is conducted to assess the practicality and viability of establishing a Center. We also deploy a dedicated team for carrying out in person site inspections and evaluations. Factors such as accessibility and connectivity, surrounding location profile, preferably having strong residential catchment area, visibility, safety, proximity to public amenities, the grade of the building, competitor landscape and favorable state and government policies to evaluate future growth prospects of the location are taken into consideration. We also assess certain operational parameters such as potential seat price, operating expenses and occupancy timeframe, to assess the financial viability of a potential Center.

Occupancy rate

As on May 31, 2025, we have over 250 clients, which includes large corporates or multinational corporations, SMEs, start-ups and freelancers. Our clients operate in a diverse range of industries such as information technology, information technology enabled services, media and entertainment, banking, financial services, education services, manufacturing and insurance, and consulting. Our results of operations are also driven by the levels of occupancy at our Centers. We have cumulatively added more than 265 Clients between March 31, 2023 to March 31, 2025. We have increased our occupancy percentage from 80.85% as of March 31, 2023 to 87.61% as of March 31, 2025 thereby highlighting our ability to expand and grow our business operations at a healthy pace. The occupancy percentage is calculated as Occupied Seats divided by the total operational seats within the period.

We maintain consistently high occupancy rates across all Centers, driven by the quality of services and the strategic location of office spaces.

Occupancy levels depend on several factors such as demand for, and comparable supply of, flexible workspace solutions in the submarkets in which we operate, rates in comparison with competing properties, attractiveness of our Centers, the range of amenities available at our Centers and the ability to provide space or enter into new arrangements without significant intervals of time or incurring significant costs.

Geographic distribution and Client Industry

A significant factor affecting our business performance is the geographic spread of our Centers. Our revenue from lease rentals is based on the underlying rents we pay to space owners. Since rent rates vary by city, our pricing structure reflects these differences through a multiplier applied to the rents payable to Landlords.

The table below sets forth certain information relating to the presence of our Centers across various cities along with the city wise revenue for the years indicated below:

Location	Number of Centers	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)	Fiscal 2023 (₹ in million)
Tier 1 Cities				
Mumbai, Maharashtra	2	142.12	126.27	57.49
Pune, Maharashtra	3	90.52	71.10	43.50
Noida, Uttar Pradesh	3	91.41	74.71	44.65
Hyderabad, Telangana	2	78.37	73.00	56.98
Total (A)	10	402.42	345.08	202.62
Tier 2 Cities				
Ahmedabad, Gujarat	8	482.84	375.90	242.08
Vadodara, Gujarat	2	130.35	83.30	76.94
Rajkot, Gujarat	1	15.78	12.35	9.61
Gandhinagar, Gujarat	1	47.15	11.54	-
Jaipur, Rajasthan	2	95.37	129.16	74.96
Udaipur, Rajasthan	1	5.87	-	-
Indore, Madhya Pradesh	1	26.61	23.10	-
Total (B)	16	803.97	635.35	403.59
Grand Total (A+B)	26	1,206.39	980.43	606.21

Note:

The table above sets forth information relating to the presence of our Centers across various city wise revenue for the periods indicated above. The overall revenue of the Company is generated from service offerings which comprise: (i) Managed service spaces, (ii) Co-

working space, (iii) Payroll management services, (iv) Designing & execution, and (v) Facility management & other services, as disclosed on page 216 of this RHP. However, the above table depict the revenue only from : (i) Managed service spaces and (ii) Co-working space.

The diversification of the sectors in which our clients operate is also an important factor impacting our operations. Our clients are from industries like information technology, information technology enabled services, media and entertainment, banking, financial services and insurance, and consulting. Our business is also dependent upon the performance of the industries/sectors in which our clients operate. A majority of our rental revenue is derived from information technology and information technology enabled services sectors, which contributed more than 55% of our revenue from operations for Fiscal 2025. For further details, see “Risk factors – 12. We derive a significant portion of our revenue from clients engaged in certain industries, particularly more than 55% revenue from our operations is generated from clients in IT / ITES industry for each of the last three fiscals and a loss of, or a significant decrease in business from clients in these industries could adversely affect our business, results of operations, financial condition and cash flows.” on page 51.

The following table sets forth the breakdown of our clients by their industries based on revenue generated from such clients, during the years indicated:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
Industry	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount ₹ (in million)	% of Revenue from Operations
Information Technology (IT)/ IT enabled services (ITES)	887.42	55.86	940.22	86.99	570.09	81.55
Consulting services	221.58	13.95	60.93	5.64	5.83	0.83
Manufacturer	140.77	8.86	22.63	2.09	12.48	1.79
Media and entertainment	2.37	0.15	19.66	1.82	19.89	2.85
Education Services	42.08	2.65	11.59	1.07	0.21	0.03
Banking, Financial Services and Insurance	6.36	0.40	11.08	1.03	4.94	0.71
Real estate & Others	288.17	18.13	14.76	1.36	85.67	12.25
Total	1,588.75	100.00	1,080.87	100.00	699.11	100.00

Revenue from managed space services and co-working services

Our results of operations are significantly driven by our revenue from managed space services and co-working services derived from our Centers which was ₹ 400.80 million, ₹ 825.58 million and ₹ 1,022.82 million for Fiscals 2023, 2024 and 2025 respectively, constituting 57.33%, 76.39% and 64.38% of our revenue from operations, respectively. The revenue that we generate depend on various factors, including the demand for, and comparable supply of, flexible workspace solutions in the submarkets in which we operate, rates of competing properties, attractiveness of our Centers, the range of amenities available at our Centers and the ability to enter into new agreements with clients (“Client Agreements”) without significant intervals of time or incurring significant costs.

Other streams of revenue

Our ability to increase our revenues will depend, in part, on our ability to continue to grow our flexible workspace solutions. Due to the growth in our network of Centers and clients, we have the ability to offer additional services at a larger scale and this will enable us to generate additional revenue through other streams. Our designing & execution, payroll management service & facility management & other service are the other offerings. These adjacent businesses to our core offerings, i.e., managed space and co-working space solutions are high growth, and revenue from these offerings constituted 42.67%, 23.61% and 35.62% of our revenue from operations in Fiscals 2023, 2024 and 2025, respectively. We intend to increase the scale and operations of these businesses, by increasing our focus on our existing offerings and introducing new value-added services. For details in relation to our expansion plans, see “Our Business – Our service offerings” on page 224.

Cost drivers

Expenses

Our expenses include:

- *Cost of services:* Our cost of services includes project design and execution cost, electricity expense, expenses relating to provision of services and other infrastructure and service support charges, which are dependent on the occupancy rate of each of our Centers. During Fiscals 2025, 2024 and 2023, these expenses were ₹ 415.60 million, ₹ 202.24 million and ₹ 237.56 million, constituting 23.36%, 18.26% and 33.29% of our total income, respectively.
- *Employee benefit expenses:* During Fiscals 2025, 2024 and 2023 our employee benefit expenses were ₹131.92 million, ₹ 75.36 million and ₹ 67.43 million constituting 7.42%, 6.81% and 9.45% of our total income, respectively. Our employee benefit expenses as a percentage of total income has reduced over a period of time.
- *Finance costs:* Our finance costs include interest charges, bank charges, MSME interest and interest on lease liability. During Fiscals 2025, 2024 and 2023, these expenses were ₹ 445.54 million, ₹ 310.01 million and ₹ 172.81 million, constituting 25.05%, 28.00% and 24.21%, of our total income, respectively.
- *Depreciation and amortization expenses:* During Fiscals 2025, 2024 and 2023 our depreciation and amortization expenses were ₹ 522.17 million, ₹ 450.02 million and ₹ 301.01 million constituting 29.35%, 40.64% and 42.18% of our total income, respectively.

Other expenses

We also incur other expenses such as repairs and maintenance expense, legal and professional charges, travelling charges, postage & telephone expense, insurance expense, brokerage charges, general charges, rent, rates & taxes and others. The total other expenses incurred by us were ₹ 236.28 million, ₹ 157.40 million and ₹ 96.16 million, constituting 13.28%, 14.21% and 13.47% of our total income during the Fiscals 2025, 2024 and 2023, respectively.

Sourcing and asset procurement strategy

As of May 31, 2025, we source and procure our workspaces through the following models, namely, straight lease model, revenue share model, furnished by landlord and OpCo-PropCo model. Our space owners range from real estate developers to HNIs as well as companies and institutions. As on May 31, 2025, 21 of our Centers operate under the straight lease model, 1 under the revenue share model and 6 are furnished by the landlords. We have recently started procuring assets under the OpCo-PropCo Model.

We generally employ the straight lease model for procuring workspaces. The Straight Lease model entails landlords leasing space to operators at a fixed rental amount. This arrangement resembles a traditional lease, with market-standard terms and conditions, such as common area maintenance charges, escalations, and minimum lock-in periods. By opting for this model, landlords can minimize risk and enjoy a stable income stream while also limiting their involvement in the day-to-day operations of the flex space. It is favoured by established landlords in the market who prefer a straightforward and predictable financial arrangement. (*Source: JLL Report*). We typically enter into arrangement under this model for a period of 5 (five) to 9 (nine) years. The capital expenditure for fitting out the property is entirely borne by us. As per the JLL Report, under the straight lease model, there is greater revenue potential linked to performance of the flex space center. The entire upside potential in terms of revenue from F&B, digital products belong to the operator. As on May 31, 2025, 75% of our Centers operate under this type of model.

Under the revenue share model, landlords and flex space operators enter a partnership, sharing both risks and rewards. Here, the rent payment that operators make to landlords is based on a percentage of the generated revenue. Depending on the agreed-upon terms, landlords may or may not contribute to the capital expenditure for fit-outs. Instead of a fixed rental amount, landlords receive a share of the revenue or profit, on pre-negotiated terms. In certain cases, landlords may also require a minimum-guarantee component within the arrangement (*Source: JLL Report*). As on May 31, 2025, one of our Centers operates under this type of model.

Under the furnished by landlords model, the landlord provides fully furnished and equipped office spaces to flex operators. The cost of fit-outs is either recovered in the form of fixed rentals (cost amortized over lock-in period) or a share of the revenue/profit (*Source: JLL Report*). As on May 31, 2025, ~ 21.43 % of our Centers operate under this type of model.

The Opco-Propco model, short for Operating Company-Property Company model, is a structure which is being utilized in the flex industry. It involves the separation of the operational functions (Opco) from the ownership of the

physical properties (Propco). Under this model, the Opco is responsible for the day-to-day operations of the flex space. This includes managing memberships, providing services and amenities, facilitating community engagement, and ensuring smooth functioning of the workspace. The Opco generates revenue through membership fees and service offerings. On the other hand, the PropCo owns the physical properties and leases them to the Opco. Their primary role is to acquire, develop, and maintain the real estate assets that are used as flex spaces. The Propco generates revenue through rental income from leasing the spaces to the Opco (*Source: JLL Report*). For further details please refer to “- Our Strategies – Enhancing our asset procurement strategy” on page 222.

Critical accounting policies and significant judgments and estimates

The methods, assumptions, and estimates that we use in applying our accounting policies may require us to apply judgments regarding matters that are inherently uncertain. We consider an accounting policy to be a critical estimate if: (1) we must make assumptions that were uncertain when the judgment was made, and (2) changes in the estimate assumptions, or selection of a different estimate methodology, could have a significant impact on our financial position and the results that we report in our Restated Consolidated Financial Information. While we believe that our estimates, assumptions, and judgments are reasonable, they are based on information available when the estimate was made. Further, our material accounting policies, are as follows:

(a) Key accounting estimates and judgments:

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Group believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(b) Fair value measurements:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Input that is significant to the value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement.

External valuers are involved for valuation of significant assets. Involvement of external valuers is decided upon annually by the management after discussion with and approval by the Board of directors. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

(c) Property Plant & Equipments:

Property, plant and equipment are stated at cost, net of recoverable taxes, less depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and other cost directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

All expenditure incurred towards fixed assets including expenditure incurred during construction / new projects are accumulated and shown as capital work in progress and not depreciated until such assets are ready for commercial use.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on straight line method on the basis of Useful Life prescribed in Schedule II to the Companies Act, 2013.

The Group depreciates its property, plant and equipment over the useful life in the manner prescribed in Schedule II to the Act, and management believe that useful life of assets are same as those prescribed in Schedule II to the Act.

Useful life considered for calculation of depreciation for various assets class are as follows-

Computers	3 – 5 Years
Furniture and Fixtures	10 – 15 Years
Office Equipment	5 – 10 Years
Intangible Assets	5 – 10 Years
Electric Installation	10 Years

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount.

These are included in the Statement of Profit and Loss.

(d) Intangible Assets:

Intangible assets are stated at acquisition cost net of tax/ duty credits availed, if any, and net of accumulated amortization. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the profit or Loss. Intangible assets are amortized on the straight line method.

Research and Development Costs

Research costs are expensed as incurred. Development costs are expensed as incurred unless technical and commercial feasibility of the project is demonstrated, future economic benefits are probable, availability of resources to complete the asset is established, the Group has intention and ability to complete and use the asset and the costs are reliably measured, in which case such expenditure is capitalized. The amount capitalized comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis for creating, producing and making the asset ready for its intended use.

Amortization method and useful life

The Group amortizes Intangible Assets using the WDV over the period of 5 years for goodwill and 10 years for other Intangible Assets.

(e) Cash and Cash Equivalents:

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cash at bank, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Financial Instruments - initial recognition and subsequent measurement:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial assets**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition

Regular way purchases and sales of financial assets are recognized on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset.

Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

- **Amortized cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments

The Group subsequently measures equity investment at fair value. The Group's Management elects to present fair value gains and losses on equity investments in other comprehensive income on an instrument by instrument basis.

Equity investment in subsidiaries, associates and joint venture are carried at historical cost as per the accounting policy choice given by IND AS 27.

(iv) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(v) Derecognition of financial assets

A financial asset is derecognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

ii. Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- Financial liabilities at fair value through profit or loss or
- Financial liabilities at amortized cost.

(iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(i) Borrowing Cost:

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(j) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

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 the entity expects to be entitled in exchange for those goods and services.
- Revenue is measured at the amount of transaction price after taking into account the amount of discounts, incentives, volume rebates, outgoing taxes on sales. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold are transferred to the customer.
- Variable consideration - This includes incentives, volume rebates, discounts etc. It is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Rental income (Managed Space Services & Co-working Space): Revenue in respect of rental services 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.

Facility management & Other Services: Revenue from facility management services is recognized monthly, on accrual basis, in accordance with the terms of the respective agreement as and when services are rendered.

Designing & Execution: Construction and fit-out projects where the Group is acting as a contractor, revenue is recognized in accordance with the terms of the construction agreements. Under such contracts, assets created does not have an alternative use and the Group has an enforceable right to payment.

The Group uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognizes revenue in proportion to the actual project cost incurred as against the total estimated project cost. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, the loss is recognized immediately.

As the outcome of the contracts cannot be measured reliably during the early stages of the project, contract revenue is recognized only to the extent of costs incurred in the restated consolidated summary statement of profit and loss.

Payroll Management Service: when payroll processing and related compliance (like PF, ESI, TDS filings) are bundled as a single service, it is treated as one combined performance obligation. Revenue is recognized over time, typically monthly, as the integrated service is delivered and the client receives and consumes the benefit continuously.

Other Revenue:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest received on delayed payment is accounted on receipt basis.

Revenue in respect of insurance/other claims etc., is recognized only when it is reasonably certain that the ultimate collection will be made.

Dividends

Dividends are generally recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Segment Accounting:

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group fall under "Renting and provision of Co-working spaces" business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

(l) Provisions and contingent liabilities:

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

(m) Employee Benefits:

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave that are not expected to be settled wholly within 12 months are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method.

Post-employment obligations

The Group operates the following post-employment schemes:

- (a) defined contribution plans such as provident fund, employee state insurance scheme.

(n) Foreign Currency Translations:

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Group's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realized gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

(o) Leases:

As a Lessee

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes a Right-of-Use (ROU) asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The ROU asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of ROU assets are determined on the same basis as those of Property, Plant and Equipment. In addition, the ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-to-use assets and lease liabilities for short-term lease that have a lease term of 12 months or less and leases of low-value assets. The Group recognize the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(p) Income Taxes:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax assets is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax

liabilities are off set where the Group has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

(q) Earnings per Share:

Basic earnings per share

- Basic earning per share is calculated by dividing:
- the profit attributable to owners of the Company
- Weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earning per share adjusts the figures used in determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Cash Flow Statement:

The Cash Flow statement is prepared by the “Indirect method” set out in Ind AS-7 on “Cash Flow Statement” and presents the cash flows by operating, investing and financing activities of the Group. Cash and cash Equivalent presented in the cash flow statement consist of cash on hand and demand deposits with banks.

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of Financial Statements to evaluate changes in Liabilities arising from financing activities, inducing both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement.

(s) Critical estimates and judgments:

The preparation of financial statements requires the use of accounting estimates may not match the actual results. Management also needs to exercise judgment in applying the group’s accounting policies.

This note provides an overview of the areas that involved a higher degree of judgment or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

(t) Impairment of Non-Financial Assets:

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired based on internal/external factors. An asset is treated as impaired when the carrying cost of asset exceeds its recoverable Value. An impairment loss is charged to the statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in earlier accounting period is reversed if there has been a change in the estimate of recoverable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

(u) Cash Dividend:

The Company recognizes a liability to make cash distributions to equity holders of the Company when the distribution is authorized, and the distribution is no longer at the discretion of the Company. Final dividends on

shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors

Segment information

The group operates in a single segment and in line with Ind AS - 108 - "Operating Segments", the operation of the group falls under " Renting and provision of Co-working spaces " business which is considered to be the only reportable business segment. The activities carried out by the associate are not reviewed separately and the criteria for identifying operating segments are not met hence Segment Reporting is not applicable in respect of the Associate Company.

Information about revenue split by geographical area

There is no reportable geographical segment as our customers are located in India.

Key components of Income and Expenses

We report our income and expenditure in the following manner:

Total income

Our total income comprises our revenue from operations and other income.

Revenue from operations.

Our revenue from operations primarily comprises co-working and managed space services, payroll management service, designing & execution, facility management & other services.

Other income.

Other income primarily comprises interest income on lease, interest income on fixed deposits, interest income on income tax refund, gain on fair valuation of investment, foreign exchange fluctuation gain (net), liabilities no longer required to be written back and miscellaneous income.

Due to the application of IndAS adjustments:

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Critical accounting policies and significant judgments and estimates – o. Leases" on page 366.

Expenses

Our total expenses comprise cost of services, employee benefit expense, finance costs, depreciation and amortization expense and other expenses.

Cost of services. Our cost of services include design and execution cost, electricity expense, expenses relating to provision of services, other infrastructure and service support charges.

Employee benefit expense. Our employee benefits expense comprises salary expenses, staff welfare expenses and gratuity expenses.

Finance costs. Our finance costs primarily comprise include interest expenses, bank charges, MSME interest and interest on lease liability.

Depreciation and amortization expense. Depreciation and amortization expense include depreciation on property, plant and equipment, depreciation of right-of-use assets and amortization of other intangible assets.

Other expenses. Our other expenses primarily comprises of insurance expense, marketing & distribution expense, postage & telephone expense, brokerage charges, printing & stationery expense, legal & professional charges, rent, rates & taxes, auditor remuneration, expected credit loss, repairs and maintenance expense, loss on sale of fixed assets, subscription and membership expense, travelling charges, office expenses and general charges.

Other comprehensive income

Other comprehensive income / (loss) comprises reclassification of items to profit or loss.

Our results of operations

The following table sets forth select financial data derived from our restated consolidated statement of profit and loss for the Fiscals 2025, 2024 and 2023 and we have expressed the components of select financial data as a percentage of total income for such years:

Particulars	Fiscals					
	2025		2024		2023	
	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)	(₹ in million)	(% of total income)
Income						
Revenue from operations	1,588.75	89.31	1,080.87	97.61	699.11	97.96
Other income	190.13	10.69	26.45	2.39	14.56	2.04
Total Income	1,778.88	100.00	1,107.32	100.00	713.67	100.00
Expenses						
Cost of Services	415.60	23.36	202.24	18.26	237.56	33.29
Employee Benefits Expense	131.92	7.42	75.36	6.81	67.43	9.45
Finance costs	445.54	25.05	310.01	28.00	172.81	24.21
Depreciation and amortization expenses	522.17	29.35	450.02	40.64	301.01	42.18
Other expenses	236.28	13.28	157.40	14.21	96.16	13.47
Total expenses	1,751.51	98.46	1,195.03	107.92	874.97	122.60
Restated Profit/(Loss) before tax	26.99	1.52	(86.19)	(7.78)	(160.45)	(22.48)
Tax expense	9.26	0.52	(90.56)	(8.18)	(32.15)	(4.50)
Restated Profit/ (Loss) for the year	17.73	1.00	4.37	0.39	(128.30)	(17.98)
Minority Share in Company	(0.29)	(0.02)	(0.04)	(0.00)	-	-
Other Comprehensive Income	(0.12)	(0.01)	0.06	0.01	0.08	0.01
Restated total Comprehensive Income/(Expense) for the year	17.32	0.97	4.39	0.40	(128.22)	(17.97)

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by 60.65% to ₹1,778.88 million for Fiscal 2025 from ₹1,107.32 million for Fiscal 2024. This increase was primarily due to an increase in revenue from operations, which was primarily driven by an increase in coworking and managed space services, payroll management service, designing & execution, facility management & other services. For further details, see “-Fiscal 2025 compared to Fiscal 2024 – Total income – revenue from operations” below.

Revenue from operations. Our revenue from operations increased by 46.99% to ₹ 1,588.75 million for Fiscal 2025 from ₹ 1,080.87 million for Fiscal 2024. This was primarily attributable to:

- an increase in coworking and managed space services by 23.89% to ₹1,022.82 million for Fiscal 2025 from ₹825.58 million for Fiscal 2024, primarily due to (i) an increase in our total number of operational Centers to 26 as of March 31, 2025 from 25 as of March 31, 2024, thereby leading to an increase in the total number of operational seats to 13,759 as of March 31, 2025 from 12,543 as of March 31, 2024; and (ii) an increase in our occupancy percentage to 87.61% in Fiscal 2025 from 83.09% in Fiscal 2024;
- an increase in designing & execution services by 117.02% to 403.01 million for Fiscal 2025 from ₹185.70 million for Fiscal 2024;
- a decrease in payroll management service by 42.80 % to ₹22.24 million for Fiscal 2025 from ₹38.88 million for Fiscal 2024

Other income. Our other income increased by 618.83% to ₹190.13 million for Fiscal 2025 from ₹ 26.45 million for Fiscal 2024, primarily due to an increase in interest income, profit on sale of fixed assets, shares from las olas ventures LLP, foreign exchange gain or loss and gain on fair valuation of investment amongst others.

For further details in relation to our product offerings, see “*Our Business – Our service offerings*” on page 224.

Expenses

Cost of services. The cost services increased by 105.50% to ₹415.60 million for Fiscal 2025 from ₹202.24 million for Fiscal 2024, primarily due to a increase in our design and execution cost to ₹193.80 million for Fiscal 2025 from ₹53.56 million for Fiscal 2024, electricity expenses from ₹61.13 million in Fiscal 2024 to ₹76.58 million in Fiscal 2025, expenses relating to provision of services from ₹ 52.46 million in Fiscal 2024 to ₹94.39 million in Fiscal 2025 and other infrastructure and service support charges from ₹ 35.09 million in Fiscal 2024 to ₹50.83 million in Fiscal 2025.

Employee benefits expense. Employee benefits expense increased by 75.06% to ₹131.92 million for Fiscal 2025 from ₹75.36 million for Fiscal 2024, primarily due to an increase in salaries expenses to ₹121.43 million for Fiscal 2025 from ₹70.26 million for Fiscal 2024, Contribution to provident funds and other funds to ₹2.27 million for Fiscal 2025 from ₹0.59 million for Fiscal 2024, Staff welfare expenses to ₹6.80 million for Fiscal 2025 from ₹3.61 million for Fiscal 2024, gratuity expenses to ₹1.42 million for Fiscal 2025 from ₹ 0.90 million for Fiscal 2024.

Finance costs. Finance costs increased by 43.72% to ₹445.54 million for Fiscal 2025 from ₹310.01 million for Fiscal 2024, primarily due to an increase in the interest expenses to ₹170.22 million for Fiscal 2025 from ₹68.22 million for Fiscal 2024 and an increase in the interest on lease liability to ₹270.99 million for Fiscal 2025 from ₹241.15 million for Fiscal 2024. The increase in the interest expenses and interest on lease liability was primarily attributable to an increase in operational Centers to 26 as of March 31, 2025 from 25 as of March 31, 2024 and increase in borrowings. For further details in relation to adjustments to interest on lease liabilities and interest on security deposit due to Ind AS, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations- Key components of income and expenses – total income – other income*” on page 374.

Depreciation and amortization expense. Depreciation and amortization expense increased by 16.03% to ₹522.17 million for Fiscal 2025 from ₹450.02 million for Fiscal 2024, primarily due to an increase in the depreciation of right of use assets to ₹447.98 million for Fiscal 2025 from ₹401.77 million for Fiscal 2024 and an increase in depreciation of property, plant, and equipment to ₹66.33 million for Fiscal 2025 from ₹47.60 million for Fiscal 2024. The increase in depreciation of right of use assets and increase in depreciation of property, plant and equipment was primarily attributable to an increase in the number of our Centers and the resultant increase in capitalexpenditure. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations -Critical accounting policies and significant judgments and estimates – o. Leases*” on page 366.

Other expenses. Our other expenses increased by 50.11% to ₹236.28 million for Fiscal 2025 from ₹157.40 million for Fiscal 2024, primarily due to an increase in:

- rent, rates and taxes to ₹68.57 million in Fiscal 2025 from ₹56.28 million in Fiscal 2024, primarily attributable to an increase in the total number of operational Centers to 26 as of March 31, 2025 from 25 as of March 31, 2024;
- postage and telephone expenses to ₹21.74 million in Fiscal 2025 from ₹15.82 million in Fiscal 2024, primarily attributable to an increase in the number of Centers having high occupancy leading to a higher utilization of postage, telephone and internet services;
- repair and maintenance expense to ₹10.60 million in Fiscal 2025 from ₹8.07 million in Fiscal 2024, primarily attributable to an increase in the number of Centers;

- marketing and distribution expenses to ₹18.66 million in Fiscal 2025 from ₹4.68 million in Fiscal 2024, primarily attributable to an increase in the number of our clients on boarded during the year;
- brokerage charges to ₹18.72 million in Fiscal 2025 from ₹16.85 million in Fiscal 2024;
- Legal and professional charges to ₹40.10 million in Fiscal 2025 from ₹21.59 million in Fiscal 2024;
- Expected credit loss to ₹6.37 million in Fiscal 2025 from ₹0.50 million in Fiscal 2024; and
- Travelling charges to ₹10.66 million in Fiscal 2025 from ₹1.75 million in Fiscal 2024 primarily due to increase in travel for business expansion purposes.

Restated profit for the year

For the reasons discussed above, the restated profit for Fiscal 2025 was ₹17.73 million, as compared to ₹4.37 million for Fiscal 2024.

Restated total other comprehensive profit for the year

Our restated total other comprehensive loss for the year was ₹0.12 million for Fiscal 2025 as compared to restated total other comprehensive profit of ₹0.06 million for Fiscal 2024. This was on account of reclassification of items to profit or loss.

Fiscal 2024 compared to Fiscal 2023

Total income

Our total income increased by 55.16% to ₹ 1,107.32 million for Fiscal 2024 from ₹ 713.67 million for Fiscal 2023. This increase was primarily due to an increase in revenue from operations, which was primarily driven by an increase in coworking and managed space services, payroll management service, designing & execution, facility management & other services. For further details, see “-Fiscal 2024 compared to Fiscal 2023 – Total income – revenue from operations” below.

Revenue from operations. Our revenue from operations increased by 54.61% to ₹ 1,080.87 million for Fiscal 2024 from ₹ 699.11 million for Fiscal 2023. This was primarily attributable to:

- an increase in coworking and managed space services by 105.98% to ₹ 825.58 million for Fiscal 2024 from ₹ 400.80 million for Fiscal 2023, primarily due to (i) an increase in our total number of operational Centers to 25 as of March 31, 2024 from 17 as of March 31, 2023, thereby leading to an increase in the total number of operational seats to 12,543 as of March 31, 2024 from 10,165 as of March 31, 2023; and (ii) an increase in our occupancy percentage to 83.09% in Fiscal 2024 from 80.85% in Fiscal 2023;
- an increase in payroll management service by 12.01% to ₹ 38.88 million for Fiscal 2024 from ₹ 34.71 million for Fiscal 2023

Other income. Our other income increased by 81.66% to ₹ 26.45 million for Fiscal 2024 from ₹ 14.56 million for Fiscal 2023, primarily due to an increase in interest income (lease), increase in interest income, interest on income tax refund and liabilities no longer required written back.

For further details in relation to our product offerings, see “Our Business – Our service offerings” on page 224.

Expenses

Cost of services. The cost services decreased by 14.83% to ₹ 202.24 million for Fiscal 2024 from ₹237.56 million for Fiscal 2023, majorly due to a reduction in our design and execution cost to ₹53.56 million for Fiscal 2024 from ₹167.36 million for Fiscal 2023 which was partially offset by increase in electricity expenses from ₹ 32.78 million in Fiscal 2023 to ₹ 61.13 million in Fiscal 2024, expenses relating to provision of services from ₹ 37.42 million in Fiscal 2023 to ₹ 52.46 million in Fiscal 2024 and other infrastructure and service support charges from Nil in Fiscal 2023 to ₹ 35.09 million in Fiscal 2024.

Employee benefits expense. Employee benefits expense increased by 11.76 % to ₹ 75.36 million for Fiscal 2024 from ₹ 67.43 million for Fiscal 2023, primarily due to an increase in salaries expenses to ₹ 70.26 million for Fiscal 2024 from ₹59.39 million for Fiscal 2023 and gratuity expenses to ₹ 0.90 million for Fiscal 2024 from ₹ 0.61 million for Fiscal

2023 which was partially offset by decrease in staff welfare expenses to ₹ 3.61 million for Fiscal 2024 from ₹ 7.43 million for Fiscal 2023.

Finance costs. Finance costs increased by 79.39 % to ₹310.01 million for Fiscal 2024 from ₹172.81 million for Fiscal 2023, primarily due to an increase in the interest expenses to ₹ 68.22 million for Fiscal 2024 from ₹ 29.60 million for Fiscal 2023 and an increase in the interest on lease liability to ₹ 241.15 million for Fiscal 2024 from ₹138.15 million for Fiscal 2023. The increase in the interest expenses and interest on lease liability was primarily attributable to an increase in operational Centers to 25 as of March 31, 2024 from 17 as of March 31, 2023. For further details in relation to adjustments to interest on lease liabilities and interest on security deposit due to Ind AS, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations- Key components of income and expenses – total income – other income*” on page 374.

Depreciation and amortization expense. Depreciation and amortization expense increased by 49.50 % to ₹ 450.02 million for Fiscal 2024 from ₹ 301.01 million for Fiscal 2023, primarily due to an increase in the depreciation of right of use assets to ₹ 401.77 million for Fiscal 2024 from ₹ 278.35 million for Fiscal 2023 and an increase in depreciation of property, plant, and equipment to ₹ 47.60 million for Fiscal 2024 from ₹22.38 million for Fiscal 2023. The increase in depreciation of right of use assets and increase in depreciation of property, plant and equipment was primarily attributable to an increase in the number of our Centers and the resultant increase in capex expenditure. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations -Critical accounting policies and significant judgments and estimates – o. Leases*” on page 366.

Other expenses. Our other expenses increased by 63.69 % to ₹ 157.40 million for Fiscal 2024 from ₹ 96.16 million for Fiscal 2023, primarily due to an increase in:

- rent, rates and taxes to ₹ 56.28 million in Fiscal 2024 from ₹ 9.30 million in Fiscal 2023, primarily attributable to an increase in the total number of operational Centers to 25 as of March 31, 2024 from 17 as of March 31, 2023;
- postage and telephone expenses to ₹ 15.82 million in Fiscal 2024 from ₹ 8.98 million in Fiscal 2023, primarily attributable to an increase in the number of Centers having high occupancy leading to a higher utilization of electricity;
- repair and maintenance expense to ₹ 8.07 million in Fiscal 2024 from ₹ 3.82 million in Fiscal 2023, primarily attributable to an increase in the number of Centers; and
- marketing and distribution expenses to ₹ 4.68 million in Fiscal 2024 from ₹ 0.64 million in Fiscal 2023, primarily attributable to an increase in the number of our clients on boarded during the year.
- brokerage charges to ₹ 16.85 million in Fiscal 2024 from NIL in Fiscal 2023.

Restated profit for the year

For the reasons discussed above, the restated profit for Fiscal 2024 was ₹ 4.37 million, as compared to the restated loss of 128.30 million for Fiscal 2023.

Restated total other comprehensive profit for the year

Our restated total other comprehensive profit for the year was ₹0.06 million for Fiscal 2024 as compared to ₹ 0.08 million for Fiscal 2023. This was on account of reclassification of items to profit or loss.

Non-GAAP measures

This Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed, Debt to Equity Ratio, Revenue CAGR and Net Worth (collectively “**Non-GAAP Measures**”) and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. In addition to our results determined in accordance with Ind AS, we believe the following Non-GAAP measures are useful to investors in evaluating our operating performance and liquidity. We use the following Non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that Non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, our management does not consider these Non-GAAP measures in isolation or as an alternative to financial

measures determined in accordance with Ind AS.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Non-GAAP financial information may be different from similarly titled Non-GAAP measures used by other companies. Non-GAAP financial measures are not required by, or presented in accordance with, IndAS, IFRS or U.S. GAAP. Our Non-GAAP financial measures are not a measurement of financial performance or liquidity under these accounting standards and should not be construed in isolation or construed as an alternative to restated cash flows, restated loss for the period or any other measures of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated from our operating, investing or financing activities, derived in accordance with Ind AS, IFRS or U.S. GAAP. The principal limitation of these Non-GAAP financial measures is that they exclude significant expenses and income that are required by IndAS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these Non-GAAP financial measures. A reconciliation is provided below for each Non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of Non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

Cash flows and cash and cash equivalents

The following table sets forth our cash flows and cash and cash equivalents for the last three years indicated:

(₹ in million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net cash flow from Operating Activities	937.51	75.62	264.81
Net cash flow used in Investing Activities	(380.08)	(408.59)	(240.60)
Net cash flow used in Financing Activities	(529.22)	(332.97)	(36.57)
Net increase / (decrease) in cash and cash equivalents	28.20	(0.00)	(12.36)
Cash and cash equivalents at the beginning of the period / year	5.43	5.44	17.80
Cash and cash equivalents at the end of the period / year	33.63	5.43	5.44

Operating activities

Net cash flows from operating activities aggregated to ₹937.51 million for Fiscal 2025. Our restated profit before tax of ₹27.37 million, was adjusted primarily for depreciation and amortization expense of ₹522.17 million, finance cost of ₹445.54 million and gain on fair valuation of investments of ₹133.90 million. Our changes in working capital for Fiscal 2025 primarily consisted of increase in financial and other liabilities of ₹266.39 million and increase in trade payables of ₹159.48 million. This was partially offset by a decrease in trade receivables, increase in other financial assets and increase in other current assets of ₹ 188.07 million.

Net cash flows from operating activities aggregated to ₹75.62 million for Fiscal 2024. Our restated loss before tax of ₹ 87.71 million, was adjusted primarily for depreciation and amortization expense of ₹ 450.02 million and finance cost of ₹ 310.01 million. Our changes in working capital for Fiscal 2024 primarily consisted of increase in financial and other liabilities of ₹ 50.86 million and increase in trade payables of ₹ 61.71 million. This was partially offset by a decrease in trade receivables, increase in other financial assets and decrease in other current and non-current assets of ₹ 656.68 million.

Net cash flows from operating activities aggregated to ₹ 264.81 million for Fiscal 2023. Our restated loss before tax of ₹ 161.30 million, was adjusted primarily for depreciation and amortization expense of ₹ 301.01 million and finance cost of ₹ 172.81 million. Our changes in working capital for Fiscal 2023 primarily consisted of increase in financial and other liabilities of ₹ 192.06 million and increase in trade payables of ₹ 104.39 million. This was partially offset by a decrease in trade receivables, increase in other financial assets and decrease in other current assets of ₹ 327.12 million.

Investing activities

Net cash flows used in investing activities aggregated to ₹ 380.08 million for Fiscal 2025, primarily due to ₹116.26 million used for purchase of property, plant, and equipment/ intangible assets and ₹307.01 million used for purchase of

investments. This was partially set off by ₹43.11 million generated from interest income, and ₹0.47 million from proceeds received from sale of property, plant & equipment.

Net cash flows used in investing activities aggregated to ₹ 408.59 million for Fiscal 2024, primarily due to ₹ 343.33 million used for purchase of property, plant, and equipment/ intangible assets and ₹80.50 million used for purchase of investments. This was partially set off by ₹ 8.72 million generated from interest income, and ₹ 5.00 million from proceeds received from sale of property, plant & equipment.

Net cash flows used in investing activities aggregated to ₹ 240.60 million for Fiscal 2023, primarily due to ₹ 241.05 million used for purchase of property, plant, and equipment/ intangible assets. This was partially set off by ₹ 1.32 million generated from interest income and ₹ 0.85 million from share of profit from associates.

Financing activities

Net cash flows used in financing activities aggregated to ₹529.22 million for Fiscal 2025, primarily due to principal payment of lease liability of ₹ 341.14 million and finance cost of ₹445.54 million. This cash outflow was partially met by proceeds from borrowings (net) of ₹14.82 million and proceeds from issue of Equity Shares of ₹242.63.

Net cash flows generated in financing activities aggregated to ₹ 332.97 million for Fiscal 2024, primarily due borrowings (net) of ₹ 678.37 million and proceeds from issue of Equity Shares of ₹ 271.43 which was offset by principal payment of lease liability of ₹ 306.82 million and finance cost of ₹ 310.01 million.

Net cash flows used in financing activities aggregated to ₹ 36.57 million for Fiscal 2023, primarily due to principal payment of lease liability of ₹ 204.96 million and finance cost of ₹ 172.81 million. This cash outflow was partially met by proceeds from borrowings (net) of ₹179.51 million and proceeds from issue of Equity Shares of ₹ 161.69 million.

Indebtedness

The following table sets forth our financial indebtedness as of May 31, 2025:

(₹ in million unless otherwise stated)

Category of borrowings	Sanctioned amount as on May 31, 2025	Outstanding amount as on May 31, 2025
Borrowings of Company		
Secured		
<i>Fund based</i>		
Working capital facilities	91.54	89.73
Term loans	470.00	333.03
Non-Convertible Debentures	642.00	469.20
Sub Total (A)	1,203.54	891.96
Unsecured		
<i>Fund based</i>		
Term loans	427.95	383.71
Sub-total (B)	427.95	383.71
Total	1,631.49	1,275.67

*As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 02, 2025.

For further details of financial indebtedness, see “*Financial Indebtedness*” on page 356.

Liquidity and capital resources

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. Cash generated from operations, supplemented by equity contributions by our Shareholders and committed credit lines has been our primary source of liquidity for funding our business requirements. Our future capital requirements and the adequacy of available funds will depend on many factors, including those set forth under “*Risk Factors*” on page 43.

Our short-term requirements include our working capital requirements. Our long-term requirements include our capital expenditure requirements and providing security deposit to the space owners in relation to new Centers. For further details in relation to the objects pertaining to (i) Funding capital expenditure towards fit-outs for Proposed Centers; and (ii) repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures, see “*Objects of the Issue*” on page 126. We may have additional obligations as part of our ordinary course of business, beyond those committed for capital expenditures and other purchase obligations and commitments for purchases of goods and services. The expected timing of payments of our obligations is estimated based

on current information. Timing of payments and actual amounts paid may be different, depending on the timing of receipt of goods or services, or changes to agreed-upon amounts for some obligations.

We monitor rolling forecasts of our liquidity position comprising cash and cash equivalents on the basis of expected cash flows. Our liquidity management policy involves projecting cash flows and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external requirements and maintaining debt financing plans. We have cash and cash equivalents and bank balances of ₹33.63 million, ₹ 5.43 million and ₹ 5.44 million as of March 31, 2025, March 31, 2024 and March 31, 2023.

Capital expenditure

Capital expenditure primarily relates to addition of property, plant and equipment for purchase of furniture and fixtures, office equipment, computers and electronic installation. The capital expenditure is primarily funded through cash generated from operations, supplemented by equity contributions by our shareholders and committed credit lines.

In Fiscals 2025, 2024 and 2023, we incurred capital expenditure for addition to property, plant and equipment of ₹114.75 million, ₹ 295.36 million and ₹241.05 million, primarily due to purchase of furniture and fixtures, office equipment and computers.

Contingent liabilities

We have contingent liability of ₹ 14.19 million as per Ind AS 37 as of March 31, 2025 pertaining to indirect tax related matter.

Off-balance sheet commitments and arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

Quantitative and Qualitative Analysis of Market Risks

We are exposed to various types of market risks during the normal course of business. For further details, see “*Risk Factors*” beginning on page 43:

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure. Our Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivable. Individual risk limits are set accordingly. We perform impairment analysis at each reporting date using expected credit loss model. Our Company does not hold collateral as security.

Accounts Receivable includes receivables aggregating to ₹422.70 million as on March 31, 2025, ₹118.78 million as on March 31, 2024 and ₹ 36.50 million as on March 31, 2023 major customers who accounted for more than 10% of the accounts receivables as at March 31, 2025, March 31, 2024 and March 31, 2023.

Liquidity risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

Our Company manages market risk through a treasury department, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Price risk

Investment Price Risk: The currency risk refers to the exchange rate risk, arising from the change in price of one currency in relation to another. We are not exposed to foreign currency transactions, hence there is no associated currency risk.

Auditor qualifications and emphasis of matter

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Unusual or infrequent events or transactions

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known trends or uncertainties

Our business has been subject to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Financial Conditions and Results of Operations*” above and the uncertainties described in “*Risk Factors*” on pages 366 and 43.

Future relationship between cost and revenue

Other than as described in “*Risk Factors*” and this section, there are no known factors that might affect the future relationship between cost and revenue.

Related party transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see “*Other Financial Information – Related Party Transactions*” on page 36.

Competitive conditions

We operate in a competitive environment. Please refer to “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 43, 155 and 215, respectively, for further information on our industry and competition.

Seasonality and cyclicity of business

Our business is not subject to seasonality.

Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Changes in revenue in the last three Fiscals, are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared to Fiscal 2024*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2024 compared to Fiscal 2023*” above on pages 375 and 377, respectively.

Significant dependence on single or few customers

The table below outlines the contribution to our revenue from lease rentals of our top clients during the last three Fiscals:

Client	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations	Amount (₹ in million)	% of Revenue from Operations
Top 10	612.99	38.58	401.87	37.18	265.19	37.93
Top 20	860.04	54.13	578.60	53.53	372.84	53.33

New products or business segments

Except as disclosed in “*Our Business*” on page 215, and products that we announce in the ordinary course of business, we have not announced any new products or business segments.

Significant developments occurring after March 31, 2025

There are no significant developments after March 31, 2025 till the date of filing of the Red Herring Prospectus:

Recent accounting pronouncements

As on the date of this Red Herring Prospectus, there are no recent accounting pronouncements, which, we believe, would have a material effect on our financial condition or results of operations.

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes; and (iv) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries, Directors and our Group Companies (“**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by the SEBI or the stock exchanges against the Promoters in the last five financial years including any outstanding action. Further, as on the date of this Red Herring Prospectus, there are no findings/observations of any inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Furthermore, except as disclosed in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage whether cognizance has been taken or not by any court or judicial authority) and (ii) actions including all penalties and show cause notices) by statutory and / or regulatory authorities involving our KMPs and SMPs.*

Further, our Group Company does not have any pending litigation that may have material impact on our Company.

Pursuant to the Materiality Policy adopted by our Board on July 07, 2025 for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly disclosed in this Red Herring Prospectus where:

- (i) the claim/ dispute amount, to the extent quantifiable, exceeds ₹ 0.50 million, being the amount equivalent to 1% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals; or*
- (ii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of our Company; or*
- (iii) any claim/dispute involving the Relevant Parties where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 0.50 million, being the amount equivalent to 1% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals.*

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that the Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial forum. Additionally, FIRs (whether cognizance has been taken or not) initiated against the Relevant Parties shall be disclosed.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of total outstanding dues (trade payables) of our Company, on a consolidated basis, based on the Restated Consolidated Financial Information. Accordingly, any outstanding dues exceeding ₹ 19.54 million, which is 5% of the total trade payables of our Company as at March 31, 2025, have been considered as material outstanding dues for the purposes of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.*

I. Litigation involving our Company

A. Litigation filed against our Company

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

LRS Service Private Limited (“**Petitioner**”) has filed an application before the Commercial Court of Kasna, Gautam Budh Nagar, Uttar Pradesh (“**Commercial Court**”) under Section 9 of the Arbitration and Conciliation Act, 1996 (“**Section 9 Petition**”) against our Company (“**Respondent**”), as our Company disconnected the electricity of the tenanted premises of the Petitioner on December 27, 2024 and on December 31, 2024 and locked the tenanted premises occupied by the Petitioner thereby not allowing them to enter the tenanted premises or to take out its assets, servers, inventories and valuable kept in the tenanted premises on account of arrears of ₹9.41 million payable by the Petitioner. Through the Section 9 Petition, the Petitioner has inter alia prayed for: (i) allowing the Petitioner to enter the tenanted premises and take out his assets, servers, inventories and valuable kept in the tenanted premises. (ii) injunction restraining our Company, its assigns, agents etc. not to restrict the entry of the Petitioner and its employees in the tenanted premises to take out assets, servers, inventories and valuable kept by the Petitioner and for said purpose appoint the local commissioner. The matter is pending.

B. Litigation filed by our Company

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Company

Nature of Case	Number of cases	Amount involved (₹ in million)
Direct Tax	Nil	Nil
Indirect Tax	9	14.19
Total	9	14.19

Material Tax Proceedings

1. Our Company (in the name of erstwhile Dev Accelerator LLP) has received a show cause notice dated December 27, 2023 (“SCN”) from State Tax Officer, Gujarat (“STO”), alleging that our Company had not declared correct tax liability while filing the annual returns of GSTR-09 for the Financial Year 2018-19. The total tax liability along with the interest and penalty under the SCN is ₹2.81 million. By way of an order dated March 18, 2024, bearing reference no. ZD240324036913K, the STO imposed a total demand of ₹2.86 million against our Company (“**Impugned Order**”). Our Company has filed an appeal dated June 17, 2024 before the Commissioner (Appeal), GGST, praying, *inter alia*, that the Impugned Order be set aside. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. *Litigation filed against our Subsidiaries*

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. *Litigation filed by our Subsidiaries*

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. *Tax proceedings involving our Subsidiaries*

Nature of Case	Number of cases	Amount involved (₹ in million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors

A. *Litigation filed against our Directors*

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

c. Material civil proceedings

Nil

B. Litigation filed by our Directors

a. Criminal proceedings

Nil

b. Material civil proceedings

Nil

C. Tax proceedings involving our Directors

Nature of Case	Number of cases	Amount involved (₹ in million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

IV. Litigation involving our Promoters

A. Litigation filed against our Promoters

a. Criminal proceedings

Nil

b. Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years including outstanding actions

Nil

c. Outstanding actions by regulatory and statutory authorities

Nil

d. Material civil proceedings

Nil

B. Litigation filed by our Promoters

a. Criminal proceedings

Nil

b. Material civil proceedings

Our corporate Promoter had filed a special civil application (No. 18173 of 2014) (“SCA”) against Union of India, before the High Court of Gujarat (“**High Court**”) in connection with certain legal issues involving tax concerns and their validity under the Constitution of India. The High Court took on record an order dated September 7, 2015 passed by the Supreme Court of India, which stayed further proceedings in a connected proceeding, and by way of its order dated June 30, 2016, accordingly, adjourned the SCA *sine die*.

C. Tax proceedings involving our Promoters

Nature of Case	Number of cases	Amount involved (₹ in million)
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

V. Litigation involving our KMPs

A. *Litigation filed against our KMPs*

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

B. *Litigation filed by our KMPs*

a. Criminal proceedings

Nil

VI. Litigation involving our SMPs

A. *Litigation filed against our SMPs*

a. Criminal proceedings

Nil

b. Outstanding actions by regulatory and statutory authorities

Nil

B. *Litigation filed by our SMPs*

b. Criminal proceedings

Nil

VII. Outstanding dues to creditors

In accordance with the Materiality Policy, details of outstanding dues (trade payables) owed to MSME (as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at March 31, 2025, are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in million)
Material creditors	2	138.33
Micro, Small and Medium Enterprises	46	40.50
Other creditors	476	212.06
Total	524	390.89

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 359, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the RHP.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals and registrations required to be obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”). Except as disclosed below, no further approvals are material for carrying on the present business activities and operations of our Company. Unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus. Certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law.

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals and licenses.

Further, all of our working space solutions platforms are on leave and license/ lease basis, therefore, the obligation to obtain the required licenses lies with the licensors/lessors of such premises. In case the licensors/lessors fail to obtain the necessary approvals such as health and fire no objection certificates and trade licenses from respective municipal authorities of areas, where our working space solutions platforms are located and where local laws require such trade licenses and such health and fire no objection certificates to be obtained, it may result in adverse consequences such as imposition of penalties and potential closure of such working space solutions platform which will have an impact on the operations of such working space solutions platform.

For details in connection with the regulatory and legal framework within which our Company operates, see “Key Regulations and Policies in India” on page 235. For details of risk associated with not obtaining or delay in obtaining the requisite Material Approvals, see “Risk Factors – 42. In the event we fail to obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required to operate our business, including due to any default on the part of the owners of the properties we lease and manage, our business, cash flows and results of operations may be adversely affected.” on page 69.

I. General Details

a) Incorporation details of our Company

1. Certificate of incorporation dated September 05, 2020 issued to our Company by the RoC in the name of ‘Dev Accelerator Private Limited’, with Corporate Identity Number (CIN) ‘U74999GJ2020PTC115984’.
2. Fresh certificate of incorporation dated September 03, 2024 issued by the RoC pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’. The new Corporate Identity Number(CIN) of our Company is ‘U74999GJ2020PLC115984’.

For further details of the incorporation of our Company, see “History and Certain Corporate Matters – Brief History of our Company” on page 239.

b) Approvals relating to the Issue

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see “Other Statutory and Regulatory Disclosures – Authority for the Issue” on page 393.

c) Tax related approvals

1. The permanent account number of our Company is AAHCD9502C, issued by the Income Tax Department under the Income Tax Act.
2. The tax deduction account number of our Company is AHMD12151G, issued by the Income Tax Department under the Income Tax Act.
3. The GST registration certificate issued on January 16, 2024 bearing registration number 24AAHCD9502C1Z1 under the Gujarat Goods and Services Tax Act, 2017 for our business operations in Gujarat.
4. The GST registration certificate issued on May 15, 2025 bearing registration number 24AAHCD9502C2Z0 (as an input service distributor) under the Gujarat Goods and Services Tax Act, 2017 for our business operations in Gujarat.

5. The GST registration certificate issued on January 15, 2024 bearing registration number 27AAHCD9502C1ZV under the Central Goods and Services Tax Act, 2017 for our business operations in Maharashtra.
6. The GST registration certificate issued on November 24, 2023 bearing registration number 36AAHCD9502C1ZW under the Telangana Goods and Services Tax Act, 2017 for our business operations in Hyderabad.
7. The GST registration certificate issued on November 9, 2023 bearing registration number 08AAHCD9502C1ZV under the Central Goods and Services Tax Act, 2017 for our business operations in Rajasthan.
8. The GST registration certificate issued on February 1, 2023 bearing registration number 23AAHCD9502C1Z3 under the Madhya Pradesh Goods and Services Tax Act, 2017 for our business operations in Madhya Pradesh.
9. The GST registration certificate issued on April 1, 2024 bearing registration number 09AAHCD9502C1ZT under the Uttar Pradesh Goods and Services Act, 2017 for our business operations in Uttar Pradesh.

d) Regulatory Approvals

1. The LEI code number of our Company is 984500F5A6BP7080C698, granted by the Legal Entity Identifier India Limited.
2. The Importer-Exporter code (IEC) of our Company is AAHCD9502C, issued by the Ministry of Commerce and Industry, Government of India.

e) Labour and Employee related approvals

1. Allotment of code number GJAHD2176772000 by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company for premises situated at Ahmedabad.
2. Allotment of code number VDBRD2404289000 by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to the Company for premises situated at Vadodara.
3. Allotment of code number 37001183190000999 by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, issued to the Company for premises situated at Ahmedabad.*

** The above-mentioned approval is in the erstwhile name of the Company i.e. Dev Accelerator Private Limited.*

II. Material Approvals obtained for our Registered Office

1. Registration Certificate bearing no. PII/LJCLG/10000/0269565 issued on March 12, 2021 under the Gujarat Shops and Establishment Act, 2019 for registration of our Registered Office as a commercial establishment. *
2. Professional Tax Enrolment Certificate bearing no. PEC010671002292 issued on January 21, 2021 under sub-section (2) of Section 5 of The Gujarat State on Profession, Trade, Calling and Employments Act. 1976 for our Registered Office.
3. Professional Tax Certificate of Registration bearing no. PRC010671000212 issued on January 21, 2021 under sub-section (1) of Section 5 of The Gujarat State on Profession, Trade, Calling and Employments Act. 1976 for our Registered Office.

** The above-mentioned approval is in the erstwhile name of the Company i.e. Dev Accelerator Private Limited.*

III. Material Approvals in relation to our business and operations

1. Trade license issued by respective municipal corporations of cities where our Centers are located, under the local municipality laws; Certificates of registration issued by the labour department of local governments where our Centers are located, under the respective shops & establishments legislations of the states;
2. Certificate of registration issued by Alcumus ISOQAR Limited in respect of ISO 9001:2015 registration for providing co-working spaces and ongoing support to customers.

3. Certificate of registration issued by Alcumus ISOQAR Limited in respect of ISO 27001:2022 registration information security management system encompassing all processes for providing co-working spaces and continuous support.

IV. Material Approvals in relation to our Material Subsidiary:

1. Certificate of incorporation dated December 02, 2019 issued to our Material Subsidiary by the RoC in the name of 'Nedde and Thread Designs LLP', with LLP Identity Number 'AAR-1928'.
2. The permanent account number of our Material Subsidiary is AARFN1565G, issued by the Income Tax Department under the Income Tax Act.
3. The tax deduction account number of our Material Subsidiary is MUMN29102D, issued by the Income Tax Department under the Income Tax Act.
4. The GST registration certificate issued on February 18, 2020 bearing registration number 27AARFN1565G1ZY under the Goods and Services Tax Act, 2017 for its business operations in Maharashtra.
5. The GST registration certificate issued on May 22, 2025 bearing registration number 24AARFN1565G1Z4 under the Gujarat Goods and Services Tax Act, 2017 for its business operations in Gujarat.
6. The LEI code number of our Material Subsidiary is 9845003E9CE0E7DFA021, granted by the Legal Entity Identifier India Limited.
7. Udyog Aadhaar Registration Certificate bearing Udyog Aadhaar Number GJ01D0185019 issued by the Ministry of Micro, Small and Medium Enterprises.
8. Certificate of registration dated August 30, 2024 under the Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 bearing registration number 820355783 / KE Ward/COMMERCIAL II.
9. Allotment of code number 37001936830001099 by the Employees' State Insurance Corporation, India under the Employees State Insurance Act, 1948, issued to our Material Subsidiary for premises situated at Ahmedabad.
10. Allotment of code number GJAH3616150000 by the Employees' Provident Fund Organisation, India under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 issued to our Material Subsidiary's for premises situated at Ahmedabad.
11. Certificate of registration dated July 18, 2025 under the Gujarat Shops and Establishments (Regulations of Employment and conditions of Service) Act, 2019 bearing registration number PII/LJCLG/20016459/0280616 (L.J. College).
12. Professional Tax Enrolment Certificate bearing no. PEC010671085518 issued on July 15, 2025 under sub-section (2) of Section 5 of The Gujarat State on Profession, Trade, Calling and Employments Act, 1976 for our Material Subsidiary's Registered Office,
13. Professional Tax Certificate of Registration bearing no. PRC010671021705 issued on July 15, 2025 under sub-section (1) of Section 5 of The Gujarat State on Profession, Trade, Calling and Employments Act, 1976 for our Material Subsidiary's Registered Office.

V. Material Approvals for Material Centers that have expired and for which renewal applications have been made by our Company

Nil

VI. Material Approvals that have expired and for which renewal applications are yet to be made:

Nil

VII. Material Approvals required and applied for, but not yet received:

Nil

VIII. Material Approvals required but not yet applied:

Nil

IX. Intellectual Property

For details in relation to our intellectual property, see “*Our Business – Intellectual Property*” on page 392 and for risks associated with our intellectual property, see “*Risk Factors – 41. Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position.*” on page 68.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

1. Our Board of Directors has authorised the Issue by a resolution passed in their meeting held February 22, 2025.
2. Our Shareholders have approved and authorised the Issue by way of a special resolution passed at their extraordinary general meeting held on March 20, 2025.
3. The Draft Red Herring Prospectus was approved by our Board through its resolution in its meeting dated March 30, 2025.
4. This Red Herring Prospectus was approved by our Board through its resolution in its meeting dated September 02, 2025.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated April 29, 2025.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group and the persons in control of our Company have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/court having jurisdiction over them.

Compliance with the SBO Rules

Our Company, our Promoters, and the members of the Promoter Group are in compliance with the SBO Rules, to the extent in force and as applicable as on the date of this Red Herring Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against any of our Directors in the five years preceding the date of this Red Herring Prospectus.

Directors, Promoters or individuals forming part of the Promoter Group of our Company, associated with voluntarily struck off companies/LLPs

Except as disclosed below, none of the Directors, or Promoters or individuals forming part of the Promoter Group of our Company are associated as directors / designated partners with struck-off companies/LLPs:

- Umesh Satishkumar Uttamchandani, our Managing Director and one of our Promoters, was associated with Aadhhya Spacelinks Private Limited, as a director.
- Umesh Satishkumar Uttamchandani, our Managing Director and one of our Promoters, Parth Naimeshbhai Shah, our Chairman, Whole-time Director and one of our Promoters, and Rushit Shardulkumar Shah, our Whole-time Director and one of our Promoters, were associated with Trazo Edtech LLP, as designated partners.
- Jaiminbhai Jagdishbhai Shah, our Non-Executive Nominee Director and one of our Promoters, was associated with Anjani Texpro Private Limited, as a director.
- Pathik Patwari, our Independent Director, was associated with Nexus Enviro Solutions Private Limited and Austar Technologies Private Limited, as a director.
- Yash Shah, our Independent Director, was associated with Linkjoy LLP, as a designated partner.
- Anish Patel, our Independent Director, was associated with CC Two Partners LLP, as a designated partner.

Eligibility for the Issue

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

“An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the issue to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions specified in Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations of having net tangible assets of at least ₹30.00 million, in each of the preceding three financial years and an average operating profit of at least ₹150.00 million, with operating profit in each of these years, respectively, and are therefore required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

We are therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Please see “*Issue Structure*” on page 411.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor the Promoters, members of the Promoter Group, or the Directors are debarred from accessing the capital markets by the SEBI.
- b. None of the Promoters or the Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. None of the Promoters or the Directors has been declared a Fugitive Economic Offender.
- d. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.
- e. None of our Company, our Promoters or Directors is a Wilful Defaulter or Fraudulent Borrower.
- f. Our Company has entered into tripartite agreements dated April 29, 2024 and May 7, 2024 with CDSL and NSDL, respectively, for dematerialization of the Equity Shares.
- g. The Equity Shares of our Company held by the Promoters are in the dematerialised form.

- h. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus;
- i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLM, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 30, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Issue have been complied with at the time of filing this Red Herring Prospectus, with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Directors, and the BRLM

Our Company, the Directors, and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website <https://devx.work/>, would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into among the Underwriters, and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and its respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds registered with the SEBI, VCFs, AIFs, public financial institutions as specified under Section 2(72) of the Companies Act, scheduled commercial banks, state industrial development corporation, permitted national investment funds, NBFC-SIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, permitted insurance companies and pension funds, insurance funds set up and managed by the army, navy or air force and insurance funds set up and managed by the Department of Posts, Government of India) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Red Herring Prospectus does not constitute an invitation to subscribe to, offer to sell or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus for the Issue. **No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.**

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus was filed with the SEBI for its observation and this Red Herring Prospectus has been filed with RoC, SEBI and Stock Exchanges. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this 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 Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated

by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in principle approval dated April 29, 2025, is as set forth below:

“BSE Limited ("the Exchange") has given vide its letter dated April 29, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”

Disclaimer Clause of the NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, by way of its in principle approval dated April 29, 2025, is as set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5360 dated April 29, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through this 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. NSE 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 this 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/Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the prescribed rate in accordance with applicable law.

Consents

Consents in writing of (a) our Directors, our Company Secretary and Compliance Officer, the Statutory Auditors, JLL,

Upkrama Design LLP, the independent chartered accountant, the legal counsel appointed for the Issue, the bankers to our Company, the BRLM and Registrar to the Issue, to act in their respective capacities, have been obtained; and (b) the Syndicate Member, Monitoring Agency, and Bankers to the Issue/Escrow Collection Bank, Public Issue Bank, Sponsor Banks and Refund Bank to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn as on the date of this Red Herring Prospectus.

Experts

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

Our Company has received the written consent dated September 02, 2025 from our Statutory Auditors holding a valid peer review certificate from ICAI to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 07, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 02, 2025 on the statement of possible special tax benefits available to the Company, its Material Subsidiary and its shareholders in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” herein shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated August 29, 2025 from M/s Bilimoria Mehta & Co., Chartered Accountants, to include their name as an independent chartered accountant under Section 26(5) of the Companies Act in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act and such consent has not been withdrawn until the filing of this Red Herring Prospectus with the SEBI.

Our Company has received written consent dated August 29, 2025 from Upkrama Design LLP, independent architects to include its name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent architect with respect to the certificates issued by them and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years and performance vis-à-vis objects – our Company

Our Company has not undertaken any public issue during the five years immediately preceding the date of this Red Herring Prospectus. Other than as disclosed in the section entitled “*Capital Structure – Notes to Capital Structure*” on page 100, our Company has not made any rights issue during the five years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by listed Subsidiaries or listed Promoter during the last five years and performance vis-à-vis objects

Our listed Promoter, Dev Information Technology Limited, has not undertaken any public/ rights issue of its equity shares in the preceding five years. Our Company does not have any listed subsidiaries.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the last five years preceding the date of this Red Herring Prospectus.

Capital issue by our Company, listed Group Companies, Subsidiaries and Associates during the previous three years

None of the securities of our Subsidiaries, Associates and Group Companies are currently listed on any stock exchange. For details in relation to the capital issuances by our Company since incorporation, see “*Capital Structure*” at page 100.

Exemption under securities laws

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

Past price Information of past issues handled by the BRLM

Price information of past issues handled by Pantomath Capital Advisors Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

Sr. No	Issue Name	Issue Size (₹ million)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Urban Enviro Waste Management limited	114.20	100.00	June 22, 2023	141.00	- 27.66% (5.19%)	-5.39% (6.02%)	185.99% (14.10%)
2.	Aeroflex Industries Limited	3,510.00	108.00	August 31, 2023	197.40	-22.59% (1.54%)	-19.12% (2.07%)	-25.73% (12.28%)
3.	Vishnu Prakash R Punglia Limited	3,086.00	99.00	September 05, 2023	165.00	0.67% (-0.71%)	24.12% (3.54%)	7.58% (14.32%)
4.	Plaza Wires Limited	712.80	54.00	October 12, 2023	76.00	52.89% (-1.36%)	40.33% (8.85%)	24.87% (14.51%)
5.	Transtee Seating Technologies Limited	499.80	70.00	November 06, 2023	88.90	3.82% (7.44%)	2.36% (12.58%)	-25.42% (15.78%)
6.	SAR Televenture Limited	247.50	55.00	November 08, 2023	105.00	78.67% (7.50%)	186.86% (11.97%)	101.48% (15.60%)
7.	Kronox Lab Sciences Limited	1,301.52	136.00	June 10, 2024	164.95	-3.61% (5.05%)	4.41% (6.85%)	23.00% (6.00%)
8.	Sanstar Limited	5,101.50	95.00	July 26, 2024	109.00	22.88% (-0.05%)	11.34% (-1.61%)	3.94% (-7.29%)
9.	SAR Televenture Limited- Composite Issue	4,499.93	210.00	July 29, 2024	225.05	49.43% (0.73%)	38.30% (-2.64%)	1.56% (-7.02%)
10.	Quality Power Electrical Equipments Limited	8,586.96	425.00	February 24, 2025	430.00	-22.06% (4.95%)	-0.48% (10.20%)	83.42% (10.27%)
11.	Highway Infrastructure Limited	1,300.00	70.00	August 12, 2025	117.00	-	-	-
12.	Regaal Resources Limited	3,059.95	102.00	August 20, 2025	141.80	-	-	-

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathgroup.com

Sources: All shares price data are taken from www.bseindia.com and www.nseindia.com

Note:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index.
2. Prices on BSE/NSE are considered for all of the above calculations.
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.

In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years

preceding the current financial year) handled by Pantomath Capital Advisors Private Limited:

Fiscal	Total no. of IPOs	Total funds raised (₹ in million)	No. of IPOs trading at discount on 30 th Calendar day from listing date			No. of IPOs trading at premium on 30 th Calendar day from listing date			No. of IPOs trading at discount on 180 th Calendar day from listing date			No. of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
23-24	6	8,170.45	-	1	1	2	-	2	-	2	-	2	-	2
24-25	4	19,489.91	-	-	2	-	1	1	-	-	-	1	-	3
25-26	2	4,359.95	-	-	-	-	-	-	-	-	-	-	-	-

*Up to September 02, 2025.

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, see the website of the BRLM mentioned below:

BRLM	Website
Pantomath Capital Advisors Private Limited	https://www.pantomathgroup.com/

For further details in relation to the BRLM, see “General Information – Book Running Lead Manager” on page 93.

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issuer for a minimum period of eight years from the last date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

SEBI, by way of its master circular bearing number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (“**June 2023 Circular**”), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

Subsequently, by way of its circular dated June 2, 2021 (“**June 2021 Circular**”) and its circular dated April 20, 2022 (“**April 2022 Circular**”), SEBI modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular. Per the March 2021 Circular read with the June 2021 Circular and the April 2022 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the

intermediaries forming part of the closed user group vide email;(iv) limiting the facility of reinitiating UPI Bids to Syndicate Member only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid / Issue Closing Date, in accordance with the March,2021 Circular, as amended by the June 2021 Circular and June 2023 Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Issue BRLM shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. 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.

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 BRLM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with March 2021 Circular read with June 2021 Circular and April 2022 Circular.

Further, in terms of April 2022 Circular, read with SEBI master circular (SEBI/HO/MIRSD/POD- 1/P/CIR/2023/70) dated May 17, 2023 and SEBI circular (SEBI/HO/CFD/TPD1/CIR/P/2023/140) dated August 9, 2023, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, 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.

All grievances in relation to the Bidding process, other than those of the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLM with whom the Bid cum Application Form was submitted by the Anchor Investor. The BRLM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of Designated Intermediaries including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre - Issue or post - Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company has obtained SCORES authentication in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 read with the SEBI circular SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and SEBI circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 in relation to redressal of investor grievances through SCORES.

Our Company, the BRLM, and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company has also constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares.

Our Company has also appointed Anjan Trivedi, Company Secretary of our Company, as the compliance officer for the Issue. For details, "*General Information- Company Secretary and Compliance Officer*" on page 92.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant

Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Other confirmations

No person connected with the Issue, except for fees or commission for services rendered in relation to the Issue, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

SECTION VII- OFFER INFORMATION

TERMS OF THE ISSUE

Equity Shares being issued and Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum of Association and Articles of Association, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, transfer of securities and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the RBI, and/or other authorities, as in force on the date of this Issue and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue comprises of a Fresh Issue by our Company.

Expenses for the Issue shall be borne our Company in the manner specified in the section entitled “*Objects of the Issue - Issue related expenses*” on page 136.

Ranking of Equity Shares

The Equity Shares being offered and Allotted in the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association and Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including, in respect of voting rights, dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For more information, see “*Description of Equity Shares and Terms of Articles of Association*” on page 440.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 283 and 440, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 2 and the Issue Price is ₹ [●] per Equity Share. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●], being the Price Band. The Anchor Investor Issue Price is ₹ [●] per Equity Share. The Issue Price and the Anchor Investor Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLM, and shall be published at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Business Standard, a widely circulated English national daily newspaper, all editions of Business Standard, a widely circulated Hindi national daily newspaper and Ahmedabad edition of Jai Hind, a widely circulated Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 440.

Market Lot and Trading Lot and Allotment of Equity Shares in dematerialised form

In terms of Section 29 of the Companies Act, 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, the following tripartite agreements had been entered into amongst the Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated May 7, 2024 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated April 29, 2024 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see “*Issue Procedure*” on page 417.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have sole and exclusive jurisdiction in relation to this Issue.

Period of operation of subscription list

See “*Terms of the Issue– Bid/Issue Period*” on page 406.

Nomination facility to investors

In accordance with Section 72 of the Companies Act 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 or 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 Office or Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may, at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Issue Period

BID/ ISSUE OPENS ON	Wednesday, September 10, 2025 ⁽¹⁾
BID/ ISSUE CLOSES ON	Friday, September 12, 2025 ⁽¹⁾

⁽¹⁾ Our Company, in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid/ Issue Closing Date	Friday, September 12, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	Monday, September 15, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	Tuesday, September 16, 2025
Credit of Equity Shares to demat accounts of Allottees	Tuesday, September 16, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	Wednesday, September 17, 2025

* (i) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), and the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the different amount (i.e., the blocked amount less the Bid Amount)

shall be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance SEBI RTA Master Circular and SEBI ICDR Master Circular.

This above timetable is indicative in nature and does not constitute any obligation or liability on our Company or the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/ Issue Closing Date or such period as may be prescribed by the SEBI, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, in consultation with the BRLM, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and thereasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/ Issue Closing Date*	
Submission of Bids	<p>Electronic Applications</p> <p>(a) Online ASBA through 3-in-1 accounts – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion. Only between 10.00 a.m. and 5.00 p.m. IST.</p> <p>ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5million – Only between 10.00 a.m. and 4.00 p.m. IST.</p> <p>(b) Electronic Applications- For Syndicate Non-Retail, Non-Individual Applications – Only between 10.00 a.m. and 3.00 p.m. IST.</p> <p>Physical Applications</p> <p>(c) Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST.</p> <p>ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹0.5 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate member shall transfer such applications to banks before 1 p.m. IST.</p>
Modification/ Revision/cancellation of Bids	

Modification of Bids by QIBs and Non-Institutional Bidders Categories and modification/ cancellation of Bids by Retail Individual Bidders ^{##}	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories ^{##}	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST
Upward or downward Revision of Bids or cancellation of Bids by RIIs, Eligible Employees Bidding in the Employee Reservation Portion and Eligible Shareholders Bidding in the Shareholders' Reservation Portion	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST

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

^{##}QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST for Bids by QIBs and Non-Institutional Investors; and Eligible Shareholders Bidding in the Shareholders Reservation Portion (for Bid Amount of more than ₹ 0.20 million) and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Eligible Employees Bidding in the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion (for Bid Amount of up to ₹ 0.20 million).

On the Bid/ Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, Eligible Employees under the Employee Reservation Portion, and Eligible Shareholders Bidding in the Shareholders Reservation Portion (for Bid Amount of up to ₹ 0.20 million) 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 BRLM and as reported by the BRLM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue 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 BRLM and the RTA on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date, and are advised to submit their Bids no later than prescribed time on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Working Days, during the Bid/ Issue Period.

Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the Book Running Lead Manager, reserve the right to revise the Price Band during

the Bid/ Issue Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Member and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular . If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction, if any, on transfer and transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoter’s Contribution and the Anchor Investor lock-in in the Issue as detailed in “*Capital Structure*” on page 100, and except as provided in our Articles of Association as detailed in “*Description of Equity Shares and Terms of Articles of Association*” on page 440, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. Further, there are no restrictions on transmission of any shares/debentures of our Company and on their consolidation or splitting, except as provided in our Articles of Association.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Issue, at any time after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the withdrawal or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Manager through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Manager, withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Issue Closing Date or such other time period as prescribed under Applicable Law, and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to 23,500,000 Equity Shares for cash at a price of ₹[●] per Equity Share aggregating up to ₹ [●] million.

The Issue Less the Employee Reservation Portion and the Shareholders' Reservation Portion is hereinafter referred to as “**Net Issue**”.

The Issue and Net Issue will constitute [●] % and [●] % of the post-Issue paid-up Equity Share capital of our Company, respectively.

The Issue is being made through Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1) of the SEBI ICDR Regulations.

Particulars	Shareholders Reservation Portion	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation ^{*(2)}	Up to [●] Equity Shares of face value of ₹2 each	Up to [●] Equity Shares of face value of ₹2 each	Not less than [●] Equity Shares of face value of ₹2 each	Not more than [●] Equity Shares available for allocation or Net Issue less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares available for allocation or Net Issue less allocation to QIBs and Non-Institutional Investors
Percentage of Issue Size Available for Allotment or allocation	The Shareholder Reservation Portion shall not exceed 10% of the size of the Issue.	The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital	Not less than 75% of the Net Issue size shall be available for allocation to QIBs. However, 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to Net QIB Portion.	Not more than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two subcategories of the Non-	Not more than 10% of the Net Issue or the Net Issue less allocation to QIBs and Non-Institutional Investors

Particulars	Shareholders Reservation Portion	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
				Institutional Portion may be allocated to Bidders in the other subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.	
Basis of Allotment if respective category is oversubscribed^	Proportionate and in case of oversubscription subject to minimum bid lot; For details, see “ <i>Issue Procedure</i> ” beginning on page 417	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be Allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹ 0.50 million.	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above (c) Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor	The Equity Shares available for allocation to Bidders in the Non- Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹0.20 million upto ₹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 these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-	Allotment to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares shall be allocated on a proportionate basis. See “ <i>Issue Procedure</i> ” on page 417.

Particulars	Shareholders Reservation Portion	Eligible Employees [#]	QIBs ⁽¹⁾	Non- Institutional Investors	Retail Individual Investors
			Allocation Price.	category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	
Mode of Bidding*	Only through ASBA process (including UPI Mechanism for a bid size of up to ₹0.50 million)	Only through the ASBA process (including the UPI Mechanism)	Only through ASBA process only except for Anchor Investors	Only through ASBA process (Including the UPI Mechanism for an application size of up to ₹0.50 million).	Through ASBA process only (including the UPI Mechanism).
Minimum Bid	[●] Equity Shares	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares Thereafter.
Maximum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares not exceeding the size of the Shareholder' Reservation Portion such that maximum Bid Amount by each Eligible Shareholder in this portion does	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million.	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Issue size (excluding Anchor Investor portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Issue size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.20 million.

Particulars	Shareholders Reservation Portion	Eligible Employees [#]	QIBs ⁽¹⁾	Non- Institutional Investors	Retail Individual Investors
	not exceed ₹0.20 million.				
Mode of Allotment			Compulsorily in dematerialised form		
Bid Lot			[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot			A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot			One Equity Share		
Who Apply ⁽³⁾⁽⁴⁾ can	Eligible Shareholders	Eligible Employees	Public financial institutions specified in Section 2(72) of the Companies Act, 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, AIFs, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹250.00 million, pension funds with a minimum corpus of ₹250.00 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorized as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	Shareholders Reservation Portion	Eligible Employees [#]	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors
			23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India		
Terms of Payment			<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾.</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form.</p>		

[^]Assuming full subscription in the Issue.

[#] Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Issue (i.e. Retail Portion or Non-Institutional Portion) and Shareholders Reservation Portion (subject to qualifying the eligibility criteria and applicable limits), and such Bids were not treated as multiple Bids subject to applicable limits. Also, undersubscription, if any, in the Employee Reservation Portion or the Shareholders Reservation Portion, was added to other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among such reserved categories, was added to the Net Issue (i.e. Retail Portion or Non-Institutional Portion).

[^]SEBI vide its SEBI ICDR Master Circular and circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, read with SEBI Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

⁽¹⁾ Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹50.00 million per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500.00 million, and an additional 10 Anchor Investors for every additional ₹2,500 million or part thereof will be permitted, subject to minimum allotment of ₹50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors, which price shall be determined by the Company, in consultation with the BRLM. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

⁽²⁾ This Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Issue will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received

at or above the Issue Price. Further, not more than 10% of the Net Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

⁽³⁾ In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Further, a Bidder Bidding in the Employee Reservation Portion may also Bid under the Net Issue (i.e. Retail Portion or Non-Institutional Portion) and such Bids shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. Bidder Bidding in the Shareholders Reservation Portion could also Bid under the Net Issue and such Bids shall not be considered multiple Bids subject to applicable limits. To clarify, an Eligible Shareholder Bidding in the Shareholders Reservation Portion upto ₹ 0.20 million can Bid in the Net Issue (i.e. Retail Portion or Non-Institutional Portion) and Employee Reservation Portion (if eligible and subject to applicable limits), otherwise such Bids will be treated as multiple Bids and both the Bids would have to be cancelled. If an Eligible Shareholder is Bidding in the Shareholder Reservation Portion up to ₹0.20 million, application by such Eligible Shareholder in the Retail Portion or Non-Institutional Portion and Employee Reservation Portion (if eligible and subject to applicable limits) will not be treated as multiple Bids. Therefore, Eligible Shareholders Bidding in the Shareholder Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can also Bid under the Net Offer (i.e. Retail Portion or Non-Institutional Portion) and Employee Reservation Portion (if eligible and subject to applicable limits) and such Bids will not be treated as multiple Bids. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares, pursuant to the Issue.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 issued by SEBI and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in Allotment or refund; and (xiii) disposal of application (xiv) disposal of applications and electronic registration of bids

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). The applicability of UPI Phase II was extended from time to time. Thereafter, pursuant to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the final reduced timeline of T+3 days using the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) was implemented by SEBI, voluntarily for all public issues opening on or after September 1, 2023 and has been made mandatory for all public issues opening on or after December 1, 2023. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application size are up to ₹0.50 million shall use the UPI Mechanism and provide their UPI ID in the Bid-cum-Application Form for bidding through Syndicate, sub- syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The SEBI Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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, 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). The SEBI Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. The provisions of these circulars are deemed to form part of this Red Herring Prospectus.

Pursuant to the SEBI Master Circular, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Issue will be undertaken pursuant to the processes and procedures prescribed under the SEBI Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, in accordance with the SEBI Master Circular, the bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Book Running Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company has requested the Depositories to suspend/ freeze the International Securities Identification Numbering system ("ISIN") in Depository system from the date of this Red Herring Prospectus till listing/ trading effective date. Our Company/ Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective Depository to execute the transfer of shares under suspended ISIN through Corporate Action (CA). The transfer request shall be accepted from our Company till one day prior to the Bid/ Issue Opening Date. These circulars are effective 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 Red Herring Prospectus.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 ("AV Circular") has introduced the disclosure of audio-visual 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 documents and Price Band advertisement for making investment decision.

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 Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-

subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Issue, the allocation of the Equity Shares will be in accordance with the procedure specified in the section “*Terms of the Issue – Minimum Subscription*” on page 409.

Additionally, up to [●] Equity Shares, aggregating up to ₹[●] million may be made available for allocation on a proportionate basis only to Eligible Shareholders bidding in the Shareholder Reservation Portion, subject to valid Bids being received at or above the Issue Price.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●] % of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), as applicable, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares dematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable law.

Phased implementation of UPI Mechanism

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“**Previous UPI Circulars**”) and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was applicable from July 1, 2019 and the continuation of this phase was extended until March 31, 2020 vide SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**T+3 Notification**”). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹0.20 million to ₹0.50 million for UPI based ASBA in initial public offerings.

Further, pursuant to SEBI Circular SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member.
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity).
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, please refer to the General Information Document available on the websites of the Stock Exchanges and the BRLM.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue.
- (b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.
- (e) The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/ unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/ bearing on the Issue bidding process.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centers and at our Registered Office. Electronic copy of the Bid cum Application Forms will also be available for download on the websites of the NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

The Anchor Investor Application Forms will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected.

UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centers only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders using UPI Mechanism, will be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein. In order to ensure timely information to investors SCSBs are required to send SMS alerts to investors intimating them about the Bid Amounts blocked/unblocked.

Since the Issue is made under Phase III, (on a mandatory basis) ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, UPI Bidders and Eligible NRIs applying on a non-repatriation basis ⁽¹⁾	White
Eligible NRIs, FPIs and registered bilateral and multilateral development financial institutions applying on a repatriation basis ⁽¹⁾	Blue
Anchor Investors ⁽²⁾	White
Eligible Employees bidding in the Employee Reservation Portion ⁽³⁾	Pink
Eligible Shareholders Bidding in the Shareholders Reservation Portion	Green

* 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⁾ The Anchor Investor Application Forms shall be available at the offices of the BRLM

⁽³⁾ The Bid Cum Application Forms for Eligible Employees will be available at our office and branches

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank. Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE

circular dated July 22, 2022 with reference no. 20220722-30, has mandated that Trading Members, Syndicate Member, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.5 million and NII & QIB bids above ₹0.2 million through SCSBs only.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Banks 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 Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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 Banks on a continuous basis.

The Sponsor Banks and the issuer banks shall provide the audit trail to the Book Running Lead Manager for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers 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 member, registrar to the issue and depository participants shall continue till further notice.
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period upto 5:00 pm on the initial public offer closure day.
- (d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Participation by Promoters and members of the Promoter Group of the Company, the BRLM, associates and affiliates of the BRLM and the Syndicate Member

The BRLM and the Syndicate Member shall not be allowed to purchase/subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Member may purchase/subscribe to the Equity Shares in the Issue in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the BRLM or any associate of the BRLM (except Mutual Funds sponsored by entities which are associates of the BRLM or insurance companies promoted by entities which are associate of BRLM or AIFs sponsored by the entities which are associate of the BRLM or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLM) can apply in the Issue under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an “associate of the Book Running Lead Manager” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders’ agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to a Promoter or member of the Promoter Group of our Company.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External Accounts (“**NRE Account**”) (including UPI ID, if activated), or Foreign Currency Non-Resident Accounts (“**FCNR Account**”), and Eligible NRIs bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary (“**NRO**”) accounts for the full Bid amount, at the time of submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by a NRI or an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Rules.

- (a) In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Pursuant to the special resolution dated September 19, 2024, passed by our Shareholders, the aggregate ceiling of 10% was raised to 24%.
- (b) For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 438.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/applications by HUFs will be considered at par with Bids/applications from individuals.

Bids by FPIs

In terms of the FEMA, FEMA Rules and SEBI FPI Regulations, investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the applicable FEMA Rules the total holding by each FPI or an investor group cannot exceed 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis, as applicable and the aggregate holdings of all the FPIs, including any other direct and indirect foreign investments in our Company, shall not exceed 24% of the total paid-up Equity Share capital on a fully diluted basis, as applicable.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the total paid-up share capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under automatic route). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (A) such offshore derivative instruments are issued only by persons registered as Category I FPIs;
- (B) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs;
- (C) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
- (D) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (such structure referred to as “**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by SEBI registered Alternative Investment Funds and Venture Capital Funds

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. A VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Participation of AIFs and VCFs shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.20 million. The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹0.50 million.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e., Pink colour form).
- (b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- (c) Only Eligible Employees would be eligible to apply in this Issue under the Employee Reservation Portion.
- (d) Only those Bids, which are received at or above the Issue Price, would be considered for Allotment under this category.
- (e) Eligible Employees can apply at Cut-off Price.
- (f) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (g) As per the provisions of SEBI (ICDR) Regulations, 2018 states the following:

any unsubscribed portion in any reserved category may be added to any other reserved category and the unsubscribed portion, if any, after such inter-se adjustments among the reserved categories shall be added to the net offer category;

- (h) An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Shareholders Reservation Portion and also in the Non-Institutional Portion or the RIB Portion and such Bids were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Please note that any individuals who are directors, employees or promoters of (a) the Lead Managers, Registrar to the Issue, or the Syndicate Member, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such Lead Managers, Registrar to the Issue or Syndicate Member are not eligible to bid in the Employee Reservation Portion.

Bids by Eligible Shareholders

Bids under the Shareholders Reservation Portion shall be subject to the following:

- (i) Only Eligible Shareholders as at the date of this Red Herring Prospectus would be eligible to apply in this Issue under the Shareholders Reservation Portion.
- (ii) The sole/ First Bidder shall be an Eligible Shareholder.
- (iii) Only those Bids, which are received at or above the Issue Price, would be considered under this category.
- (iv) The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter
- (v) Bids by Eligible Shareholders in the Shareholders Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) and in the Net Issue portion (*i.e. Retail Portion or Non-Institutional Portion*) shall not be treated as multiple Bids. To clarify, an Eligible Shareholder bidding in the Shareholders Reservation Portion above ₹ 0.20 million cannot Bid in the Net Issue (*i.e. Retail Portion or Non-Institutional Portion*) as such Bids will be treated as multiple Bids. Further, bids by Eligible Shareholders in Shareholders Reservation Portion (subject to Bid Amount being up to ₹ 0.20 million) and in the Employee Reservation Portion (as Eligible Employees), shall not be treated as multiple Bids. Therefore, Eligible Shareholders bidding in the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) and bidding in the Employee Reservation Portion (as Eligible Employees) can also Bid

under the Net Issue (*i.e. Retail Portion or Non-Institutional Portion*) and such Bids will not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- (vi) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Shareholders to the extent of their demand.
- (vii) Under-subscription, if any, in any category including the Shareholders Reservation Portion and the Employee Reservation Portion, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.
- (viii) Eligible Shareholders Bidding under the Shareholders Reservation Portion (subject to the Bid Amount being up to ₹0.20 million) are entitled to Bid at the Cut-off Price. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing no. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013, dated September 13, 2012 and January 2, 2013, respectively, issued by the SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, the Company, in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 ("**IRDA Investment Regulations**") based on the investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised

to refer to the IRDA Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLM, may deem fit.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, with minimum corpus of ₹250 million, subject to applicable laws, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM reserves the right to reject any Bid, without assigning any reason therefore.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Manager.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date.
- 5) Our Company, in consultation with the Book Running Lead Manager will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public

domain by the Book Running Lead Manager before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price and the difference amount shall not be refunded to the Anchor Investors.
- 9) Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
- 10) Neither (a) the Book Running Lead Manager or any associate of the Book Running Lead Manager (other than mutual funds sponsored by entities which are associate of the Book Running Lead Manager or insurance companies promoted by entities which are associate of the Book Running Lead Manager or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Manager or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Manager) nor (b) the Promoter, Promoter Group or any person related to the Promoter or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in this Red Herring Prospectus and the Prospectus when filed.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for 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 Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company will, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of Business Standard, an English national daily newspaper and all editions of Business Standard, a Hindi national daily newspaper and Ahmedabad editions of Jai Hind, a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), each with wide circulation. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, 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 all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLM and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Manager and the Registrar to the Issue shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) all editions of Business Standard, a widely circulated English national daily newspaper; (ii) all editions of Business Standard, a widely circulated Hindi national daily newspaper; and (iii) Ahmedabad editions of Jai Hind a widely circulated Gujarati daily newspaper (Gujarati also being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company and the Underwriters, prior to the filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue.
- (b) The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs, Eligible Employees bidding in the Employees Reservation Portion and Eligible Shareholders bidding in the Shareholders' Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

- (A) Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- (B) Ensure that you have Bid within the Price Band
- (C) Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with maximum length of 45 characters. Further, UPI Bidders must mention their UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- (D) UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- (E) UPI Bidders Bidding using the UPI Mechanism in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- (F) Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- (G) Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
- (H) Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

- (I) In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
- (J) If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- (K) All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- (L) Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- (M) Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
- (N) Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to any of the Designated Intermediaries;
- (O) Ensure that you submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- (P) Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/ bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- (Q) Ensure that the Demographic Details are updated, true and correct in all respects;
- (R) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- (S) Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding System of the Stock Exchanges;
- (T) Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;
- (U) Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- (V) Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks prior to 5:00 pm of the Bid / Issue Closing Date;
- (W) Note that in case the DP ID, UPI ID (where applicable), Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, UPI ID (where applicable), Client ID and PAN available in the Depository database, then such Bids are liable to be rejected;
- (X) Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, 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;

- (Y) UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder shall be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the Bid Cum Application Form in his/her ASBA Account;
- (Z) FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- (AA) UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
- (BB) UPI Bidders, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner.
- (CC) Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
- (DD) Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and this Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected; and
- (DE) Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022 dated March 30, 2022 read with press release dated March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- (A) Do not Bid for lower than the minimum Bid size;
- (B) Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
- (C) Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
- (D) Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- (E) Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- (F) Anchor Investors should not Bid through the ASBA process;
- (G) Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;
- (H) Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
- (I) Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
- (J) Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

- (K) Do not submit your Bid after 3.00 pm on the Bid/Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for physical applications)
- (L) If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Issue Closing Date;
- (M) Do not Bid for a Bid Amount exceeding ₹0.50 million (for Bids by UPI Bidders);
- (N) Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Investors) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
- (O) Do not submit the General Index Register (GIR) number instead of the PAN;
- (P) Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or providedetails for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- (Q) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBAprocess;
- (R) Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available forblocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
- (S) Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or theBid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- (T) 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;
- (U) 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;
- (V) 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;
- (W) 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);
- (X) Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
- (Y) Do not submit more than one Bid cum Application Form per ASBA Account;
- (Z) Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- (AA) Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders);
- (BB) Do not Bid if you are an OCB; and
- (CC) Do not Bid for Equity Shares in excess of what is specified for each category.

For helpline details of the Book Running Lead Manager pursuant to the SEBI ICDR Master Circular, see “*General Information*” on page 91.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Banks);
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Manager;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or Sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, Eligible Employees under the Employee Reservation Portion, and Eligible Shareholders bidding in the Shareholders Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer see “*General Information*” on page 91.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI has reduced the timelines for refund of Application money to four days. Bidders 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.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Issue except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion.

The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Issue through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Dev Accelerator Limited Resident Account”.
- (b) In case of non-resident Anchor Investors: “Dev Accelerator Limited Non-Resident Account”.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collection of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

- (A) The complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (B) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;

- (C) That all steps will be taken for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/ Issue Closing Date or such other timeline as may be prescribed by SEBI;
- (D) That funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- (E) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within four Working Days from the Bid/ Issue Closing Date, or such time period as specified by SEBI, giving details of the bank where the refunds shall be credited along with the amount and the expected date of electronic credit of refund;
- (F) The decisions with respect to the Price Band and the Minimum Bid lot as applicable, revision of Price Band, Issue Price, will be taken by our Company, in consultation with the BRLM.
- (G) that if our Company does not proceed with the Issue after the Bid/Issue Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements would be published. The Stock Exchanges shall be informed promptly;
- (H) that if our Company, in consultation with the BRLM withdraw the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh DRHP with SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (I) No further issue of Equity Shares shall be made until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are refunded/ unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.; and
- (J) That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Forms from Anchor Investor.

Utilisation of Issue Proceeds

Our Board certifies that:

- (a) that all monies received from the Issue shall be credited / transferred to separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- (b) details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (c) details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall

not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government of India has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly, Department of Industrial Policy and Promotion) (“DPIIT”) issued the Consolidated FDI Policy Circular of 2020, (“**FDI Policy**”) which, with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

As per the Consolidated FDI Policy, read with FEMA Rules, 100% of the paid-up share capital of such company is permitted under the automatic route in the sector in which our Company operates, however, investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in the Issue.

For further details, see ‘*Issue Procedure*’ on page 417.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its liability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

**SECTION VIII- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF
ASSOCIATION OF OUR COMPANY**

**THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION***
OF
DEV ACCELERATOR LIMITED****

*****The Company has Altered Articles of Association by passing Special Resolution in Annual General Meeting dated 25th September, 2024.**

****The Company has adopted new set of Articles of Association by passing Special Resolution in General Meeting dated 12th July, 2024.**

**** The Name clause of the company has been changed due to Conversion of company from Private Limited to Public Limited by Passing Special Resolution in it General Meeting dated 12th July, 2024**

*** The Company has Altered Article of Association Vide Special Resolution passed at the Extra Ordinary General Meeting of Shareholders held 20th December, 2023.**

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Dev Accelerator Limited (the “Company”) held on September 25, 2024.

No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Red Herring Prospectus has been omitted.

The regulations contained in Table ‘F’ in the first schedule of the Companies Act, 2013 as amended from time to time, in so far as they are applicable to a public limited company, will apply to the Company save in so far as they are not inconsistent with any of the provisions contained in these Articles (both Part A and Part B). Any exemptions or privileges whereby provisions of any section of the Companies Act, 2013 or rules made thereunder is/are not applicable to a private limited company as may be notified from time to time (including without limitations, relaxations/exemptions to private companies vide notification No. G.S.R. 464(E) dated 5th June, 2015 and notification No. G.S.R. 583(E) dated 13th June 2017), then to that extent these Articles are deemed to have such exemptions and privileges and, such exempted section or sections or rules shall not apply to the Company.

PART A

Interpretation

1. In the interpretation of these Articles, the following expressions shall have the following meanings, unless repugnant to the subjects or context
 - a. **“Articles”** means the articles of association of the Company as originally framed or as altered from time to time or applied in pursuance of any previous company law or of the Act
 - b. **“the Act”** means the Companies Act, 2013, as amended, modified, supplemented or re-enacted from time to time together with the rules, circulars and notifications thereunder , as amended, modified, supplemented or re-enacted from time to time;
 - c. **“the seal”** means the common seal of the Company; and
 - d. **“Company”** means **Dev Accelerator Limited**.
 - e. **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
 - f. **“Electronic Mode”** means carrying out electronically based, whether main server is installed in India or not, including, but not limited to

- i business to business and business to consumer transactions, data interchange and other digital supply transactions;
- ii offering to accept deposits or inviting deposits or accepting deposits or subscriptions in securities, in India or from citizens of India;
- iii financial settlements, web based marketing, advisory and transactional services, database services and products, supply chain management;
- iv online services such as telemarketing, telecommuting, telemedicine, education and information research; and all related data communication services;
- v facsimile telecommunication when directed to the facsimile number or electronic mail directed to electronic mail address, using any electronic communication mechanism that the message so sent, received or forwarded is storable and retrievable;
- vi posting of an electronic message board or network that the Company or the officer has designated for such communications, and which transmission shall be validly delivered upon the posting;
- vii other means of electronic communication, in respect of which the Company or the officer has put in place reasonable systems to verify that the sender is the person purporting to send the transmission; and
- viii video conferencing, audio- visual mode, net conferencing and/or any other electronic communication facility.

g. “**Member**” or “**Shareholder**” means member in pursuance of Section 2(55) of the Act.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

Share capital and variation of rights

- II 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transmission, sub-division, consolidation or renewal of any of its shares as the case may be or within such other period as the conditions of issue shall be provided,-
 - a. one certificate for all his shares without payment of any charges; or
 - b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the signature of any two directors and shall specify the shares to which it relates and the amount paid - up thereon:
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. A person subscribing to the securities (including shares) offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws. Where a person opts to hold any share with the

depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

4. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.
5. Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, rematerialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.
6. All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.
7. Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.
8. The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.
9. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.2/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
11. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. Or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
12. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
 13. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
 14. Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.
 15. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.
 16. (1) Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered:
 - (a) to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions:
 - i the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under Section 62 of the Companies Act, 2013 and rules made thereunder and not exceeding thirty days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined
 - ii unless the articles of the Company otherwise provide, the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred above shall contain a statement of this right; and
 - iii after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or
 - (b) to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or
 - (c) to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to above, either for cash or for consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed in the Act and rules made thereunder.

The notice referred above shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue.

- (2) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company.

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.

- (3) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

In determining the terms and conditions of conversion in terms of the above provision, the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

Where the Government has, by an order made in terms of the above provision, directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal in terms of the above provision or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

- (4) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

17. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Lien

18. (i) The Company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this Article.
- (ii) The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
19. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
20. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
21. (i) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
22. The fully paid-up shares of the Company shall be free from all lien. In the case of partly paid shares, the Company's lien, if any, will be restricted to moneys called or payable at a fixed time in respect of such shares.

Calls on shares

23. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
24. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

25. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
26. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
27. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
28. The Board-
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
29. The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

Transfer of shares

30. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
31. The Board may, subject to the right of appeal conferred by section 58 decline to register--
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the Company has a lien.
32. The Board may decline to recognize any instrument of transfer unless-
- (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

33. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

34. The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

The instrument of transfer shall be in a common form approved by the Exchange;

35. Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
36. In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.
37. Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register –

(a) any transfer of shares on which the company has a lien.

That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;

Nothing in Section 56 of the Act shall prejudice this power to refuse to register the transfer of, or the transmission by operation of law of the rights to, any shares or interest of a member in or debentures of the Company.

Transmission of shares

38. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.
- (ii) Nothing in Article 26(i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
39. (i) Any person becoming entitled to a share in consequence of the death or insolvency of member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-(a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
40. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

41. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of shares

42. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
43. The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
44. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
45. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
46. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
- (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
47. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
48. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

49. The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

50. Subject to the provisions of section 61, the Company may, by ordinary resolution,--
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
51. Where shares are converted into stock,--
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
52. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,--
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

53. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in Article 41(ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in Article (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-Article 41(ii)(a) and partly in that specified in sub - Article 41(ii)(b);

- (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
54. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall--
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
 - (b) Generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

55. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

56. All general meetings other than annual general meeting shall be called extraordinary general meeting.
57. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

58. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
59. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
60. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
61. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

- 62. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

- 63. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
 - (a) on a show of hands, every member present in person shall have one vote; and
 - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
- 64. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- 65. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- 66. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
- 67. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- 68. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- 69. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

- 70. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
- 71. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 72. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

73. The First Director of the company were:

1. Mr. Jaimin Jagdishbhai Shah (Nominee of Dev Information Technology Limited)
2. Mr. Bhavik Jayantibhai Patel (Nominee of Parashwanath Land Organisers LLP) (resigned from Director w.e.f. 15/02/2021)
3. Mr. Umesh Satishkumar Uttamchandani
4. Mr. Rushit Shardulkumar Shah
5. Mr. Parth Naimeshbhai Shah

74. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors maybe paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or
 - (b) in connection with the business of the Company.

75. The Board may pay all expenses incurred in getting up and registering the Company.

76. The Company may exercise the powers conferred on it by section 88 with regard to the keeping of foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

77. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

78. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

79. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

79.1. Dev Information Technology Limited shall have the right to nominate and appoint Mr. Jaimin Jagdishbhai Shah as its nominee Director on the Board of Directors of the Company (such nominee director hereinafter referred to as “**Nominee Director**”).

Provided further that the right to appoint the Nominee Director shall be subject to the approval of the shareholders of the Company by way of a special resolution, in the first general meeting of the shareholders which is convened after the date on which the Equity Shares of the Company are listed on a recognized stock exchanges in India pursuant to the Issue.

The Board shall also contain such number of whole-time directors, non-executive directors and independent directors as may be required under the regulations prescribed by SEBI, the Companies Act, 2013 and other applicable law.

Proceedings of the Board

80. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
81. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
82. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
83. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
84. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
85. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
86. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
87. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
88. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

89. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

90. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

91. (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

[Explanation.- : For the purposes of this sub-paragraph it is hereby clarified that on and from the commencement of the Companies (Amendment) Act, 2015 (21 of 2015), i.e. with effect from the 29th May, 2015, company may not be required to have the seal by virtue of registration under the Act and if a company does not have the seal, the provisions of this subparagraph shall not be applicable.]

Dividends and Reserve

92. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
93. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
94. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
95. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
96. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
97. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it assent.
98. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

99. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
100. No dividend shall bear interest against the Company accounts.
101. (i) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder.
- (ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer
- (iii) No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.
- (iv) The Company shall, within a period of ninety days of making any transfer of an amount under sub- section (1) to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- (v) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them

Accounts

102. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorized by the Board or by the Company in general meeting.

103. Statutory Registers

The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

104. Foreign Registers

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

Winding up

105. Subject to the provisions of Chapter XX of the Act and rules made thereunder—

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

106. Every officer of the Company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favor or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been executed, entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, will be attached to the copy of this Red Herring Prospectus and the Prospectus to be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office, between 10.00 am and 5.00 pm on all Working Days and will also be available at the website of our Company at <https://devx.work/blog/investor-relations/>, from the date of this Red Herring Prospectus until the Bid/Issue Closing Date (except for such agreements executed after the Bid/Issue Closing Date).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act, 2013 and other applicable law.

Material Contracts to the Issue

1. Amended and Restated Issue Agreement dated March 30, 2025 entered into among our Company and the BRLM.
2. Amended and Restated Registrar Agreement dated March 29, 2025 entered into among our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Banks Agreement dated August 26, 2025 entered into among our Company, the BRLM, the Syndicate Member, Bankers to the Issue and the Registrar to the Issue.
4. Syndicate Agreement dated August 26, 2025 entered into among our Company, BRLM, Syndicate Member and the Registrar to the Issue.
5. Monitoring Agency Agreement dated August 26, 2025 entered into among our Company and the Monitoring Agency.
6. Underwriting Agreement dated [●] entered into among our Company and the Underwriters.

Material Documents in relation to the Issue

- (1) Certified copies of updated Memorandum of Association and Articles of Association of our Company as amended until date.
- (2) Certificate of Incorporation dated September 14, 2017, in the name of 'Dev Accelerator LLP' and LLP agreement dated September 25, 2017.
- (3) Form no. URC-1 dated August 20, 2020 along with the related documents filed with the RoC for conversion of the limited liability partnership firm namely 'Dev Accelerator LLP' into a private limited company i.e. 'Dev Accelerator Private Limited'.
- (4) Certificate of incorporation dated September 5, 2020, in the name of 'Dev Accelerator Private Limited'.
- (5) Fresh certificate of incorporation dated September 3, 2024 consequent upon change of name of our Company pursuant to its conversion to a public limited company.
- (6) Resolution passed by our Board in relation to the Issue and other related matters dated February 22, 2025.
- (7) Resolution passed by our Shareholders in relation to the Issue and other related matters dated March 20, 2025.
- (8) Resolution of the Board of Directors dated March 30, 2025 approving the Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.
- (9) Resolution of the Board of Directors dated September 02, 2025 approving this Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

- (10) Certificate on KPIs issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors, dated September 02, 2025.
- (11) Resolution of the Audit Committee dated September 02, 2025, approving the KPIs.
- (12) Share subscription and shareholders' agreement dated December 27, 2022 ("**SHA**") as supplemented and amended by First Addendum Agreement dated December 19, 2023, Second Addendum Agreement dated May 08, 2024, Third Addendum Agreement dated May 27, 2024, Fourth Addendum Agreement dated June 29, 2024, and Fifth Addendum Agreement dated August 12, 2024; Sixth Addendum Agreement dated September 3, 2024; Seventh Addendum Agreement dated September 23, 2024; Eight Addendum dated March 27, 2025 amongst our Company, Mr. Umesh Satishkumar Uttamchandani, Mr. Rushit Shardulkumar Shah, Mr. Parth Naimeshbhai Shah (collectively, referred to as the "**Co-Founders**"), Dev Information Technology Limited (referred to as "**Promoter 4**"), , Shital Mayank Patel, Mitesh Ramanbhai Patel, Shreyas Chinubhai Sheth, Pratik Shreyas Sheth, Anshul Devendra Shah, Utsav Devendra Shah, Advent Envirocare Private Limited, Mananbhai Rameshbhai Shah, Tycho Ventures Private Limited, Amit Ranchhodlal Chokshi, Akshay Indrajeet Gupta, Komal Rathi, Sunnykumar Pawan Kumar Agarwal, Shriyay Shreyasbhai Sheth, Margeshkumar Sureshchandra Shah, Ankur Maheshkumar Agrawal, Chhattisgarh Investments Limited, Shaili Naimish Sakhpara, Molkem Chemicals India LLP, Ardeko Asset Management Private Limited, Shakuntala Nagori, Saurabh Kumar, Ishaan Marketing Private Limited, Shreenath Smart Technologies Pvt Ltd, J P Tobacco Products Private Limited, Parbhudas Kishordas Tobacco Products Private Limited, Paresb Anandbhai Amin, Parashwanath Land Organisers LLP, Maximus Wealth Management LLP, Rajesh Sunderdas Vaswani, Deepakkumar B Vaswani, Abhishek Singhvi, Soham Padmank Mehta, Unmaj Corporation LLP, Kalpesh Harakhchand Gala (Siddhant Investment), Dhaval Shirish Shah, Ajay Surendrabhai Patel, Ducon Consultants Private Limited (collectively, referred to as the "**Investors**") and Tipsons Consultancy Services Pvt Ltd, Shah Kaushal Kunjbihari, Rushabh Pravinchadra Shah, Patel Siddh, Prabha Mahesh Modi, Dharan Jayesh Patel, Biren Suryakant Patel, Devang Arvindbhai Patel, Riya Jayeshbhai Parikh, Ritu Jayeshbhai Parikh, Vishnu Kumar Bhandari, Vimla Gupta, Rajendra Bardhichand Shah, Evergrow Capital Opportunities Fund, Jayesh Kheskani, Kushal Rajendrabhai Patel, Amit Singh Harjitsingh Bhatia, Raval Jayrupak Kumar, Kruti Manan Shah, Pankajbhai Bhogilal Shah (Himgiri Corporation), Anjani Dyes And Intermediates Private Limited, Anup Mahendra Gopalka, Prashant H Jani, Ityesha Nidhinbhai Mehta, Chirag Vadilal Thakker, Sima Patel, Rutu Miteshbhai Patel, Jeetu Kripalbhai Kundnani, Kundnani Naresh Kripaldas, Rashmi Rani Pahwa, Megha Sethia, Mohit Kumar Mathur (collectively, referred to as the "**New Investors**") read with deed of adherence dated March 7, 2025 entered into amongst our Company, Co-founders, Promoter 4 and the New Investors.
- (13) First Addendum Agreement to the SHA dated December 19, 2023.
- (14) Second Addendum Agreement to the SHA dated May 08, 2024.
- (15) Third Addendum Agreement to the SHA dated May 27, 2024.
- (16) Fourth Addendum Agreement to the SHA dated June 29, 2024.
- (17) Fifth Addendum Agreement to the SHA dated August 12, 2024.
- (18) Sixth Addendum Agreement to the SHA dated September 3, 2024.
- (19) Seventh Addendum to the SHA dated September 23, 2024.
- (20) Eighth Addendum to the SHA dated March 27, 2025.
- (21) Deed of Adherence to the SHA dated March 7, 2025.
- (22) Share Purchase Agreement dated April 17, 2024 between Ajay Surendrabhai Patel and our Company.
- (23) Share Purchase Agreement dated April 17, 2024 between Dipesh Rameshbhai Patel and our Company.
- (24) Share Purchase Agreement dated April 17, 2024 between Mitesh Ramanbhai Patel and our Company.
- (25) Share Purchase Agreement dated April 17, 2024 between Narendra Purohit and our Company.
- (26) Share Purchase Agreement dated April 17, 2024 between Saumil Purohit and our Company.
- (27) Share Purchase Agreement dated September 24, 2024 between Dev Information Technology Limited and Tipsons Consultancy Services Private Limited.

- (28) Share Purchase Agreement dated September 24, 2024 between Dev Information Technology Limited and Rushabh Pravin Shah.
- (29) Share Purchase Agreement dated September 24, 2024 between Dev Information Technology Limited and Kaushal Kunjbihari Shah.
- (30) Share Purchase Agreement dated September 24, 2024 between Dev Information Technology Limited and Devang Arvindbhai Patel.
- (31) Share Purchase Agreement dated September 24, 2024 between Dev Information Technology Limited and Siddh Pulin Patel.
- (32) Share Purchase Agreement dated September 24, 2024 between Dev Information Technology Limited and Prabha Mahesh Modi.
- (33) Shareholders' agreement dated September 26, 2024 entered into between Janak Urja Private Limited, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit and our Company.
- (34) Shareholders' agreement dated September 26, 2024 entered into between Ausil Enterprise Private Limited, Janak Urja Private Limited, Uraas Spacelink LLP, Mitesh R Patel, Dipesh R Patel, Narendra M Purohit, Ajay S Patel, Saumil N Purohit, Amazo Projects LLP, Unmaj Projects LLP, Y N Mehta Sons LLP and our Company.
- (35) Fund management agreement dated September 27, 2024 entered into between Ausil Enterprise Private Limited and our Company.
- (36) Share Subscription and Shareholders' Agreement dated October 27, 2023 between Indiesemic Private Limited, Jinal Shah, Nikul Shah, Kush Kiritkumar Prajapati, Unitive Ventures LLP and our Company ("**Indiesemic SSSA**").
- (37) Addendum dated September 30, 2024 to the Indiesemic SSSA.
- (38) Share Subscription and Shareholders' Agreement dated September 16, 2021 between Growfitter Private Limited, Sanmati Anilkumar Pande, Harshit Sethy, First Port Capital and IPV Advisors Private Limited and Existing Investors (as defined in the Share Subscription and Shareholders' Agreement dated September 16, 2021), and our Company.
- (39) Addendum Agreement dated October 28, 2021 to the Share Subscription and Shareholders' Agreement dated September 16, 2021 between Growfitter Private Limited, Sanmati Anilkumar Pande, Harshit Sethy, Existing Investors (as defined in the Addendum Agreement dated October 28, 2021), Las Olas Ventures LLP, Unitive Ventures LLP and our Company. Convertible Debenture Subscription Agreement dated March 31, 2022 between Intents Mobi Private Limited, Tabrez Alam, Karthik Agrawal, and persons as detailed in part A of schedule I of the agreement.
- (40) Share subscription and shareholders' agreement dated July 27, 2023 entered into between Natureovedic Consumers Private Limited, Riddhi Sharma, Ripul Sharma, Unitive Ventures LLP and our Company.
- (41) Shareholder's agreement dated July 26, 2024 entered into between Natureovedic Consumers Private Limited, Sauce Consumer Venture Capital III, Unitive Ventures LLP, Riddhi Ripul Sharma, Ripul Mahendrakumar Sharma and our Company.
- (42) Share subscription and shareholders' agreement dated October 10, 2022 ("**Redicine SHA**") between Redicine Medsol Private Limited, Promoters of Redicine Medsol Private Limited (as defined under the Redicine SHA), Other Existing Shareholders of Redicine Medsol Private Limited (as defined under the Redicine SHA) and Seed Investors of Redicine Medsol Private Limited (as defined under the Redicine SHA).
- (43) Non-compete and non-solicitation agreement dated November 27, 2024 entered between Scaleax Advisory Private Limited and our Company.
- (44) Valuation report dated December 31, 2022, issued by CS Shreyansh M. Jain, Registered Valuer (Registration no. IBBI/RV/03/2019/12124).
- (45) Valuation report dated September 28, 2023, issued by Shubham Bora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).

- (46) Valuation report dated September 15, 2021, issued by CA Nitin Pahilwani, Registered Valuer (Registration no. IBBI/RV/06/2019/11768).
- (47) Valuation report dated January 13, 2024, issued by Shubham Bora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).
- (48) Valuation report dated April 29, 2024, issued by Shubham Bora, Registered Valuer (Registration no. IBBI/RV/06/2023/15254).
- (49) Appointment letter of the Managing Director dated September 19, 2024 entered into between our Company and Umesh Satishkumar Uttamchandani.
- (50) Appointment letter of the Whole-Time Director dated September 19, 2024 entered into between our Company and Rushit Shardulkumar Shah.
- (51) Appointment letter of the Chairman and Whole-Time Director dated September 19, 2024 entered into between our Company and Parth Naimeshbhai Shah.
- (52) Copies of annual reports of our Company for the last three Fiscals.
- (53) Consent letter from our Statutory Auditors dated September 02, 2025 to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an “Expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 07, 2025 on our Restated Consolidated Financial Information; and (ii) their report dated September 02, 2025 on the statement of possible special tax benefits available to the Company and its shareholders in this Red Herring Prospectus.
- (54) Written consent dated August 29, 2025 from Upkrama Design LLP, an independent architect, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an ‘expert’ under Section 2(38) of Companies Act, 2013 in respect of the certificates issued by them. Such consent has not been withdrawn up to the time of delivery of this Red Herring Prospectus.
- (55) Certificate relating to utilization of borrowings for the purposes for which borrowings were sanctioned dated September 02, 2025 issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors.
- (56) Certificate relating to lease details of the identified Proposed Centers dated September 02, 2025 issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors.
- (57) Certificate dated September 02, 2025 issued by M/s. Nisarg J Shah & Co., Chartered Accountants, the Statutory Auditors, certifying the (i) Weighted average cost of acquisition per Equity Share for the Promoters including data on weighted average cost of acquisition of all Equity Shares transacted in the preceding one year, 18 months and three years from the date of this Red Herring Prospectus, Average cost of acquisition of Equity Shares of our Promoters, Details of price at which specified securities were acquired by the Promoters, members of the Promoter Group and Shareholders with special rights in the last three years preceding the date of this Red Herring Prospectus; (ii) outstanding dues to material creditors, MSMEs and other creditors; (iii) financial indebtedness; (iv) the cost incurred towards fit-outs costs under the straight lease model in the last three years; and (v) Basis for Issue Price.
- (58) Written consent dated August 29, 2025 from M/s Bilimoria Mehta & Co., Chartered Accountants, to include their name as an independent chartered accountant under Section 26(5) of the Companies Act in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act and such consent has not been withdrawn until the filing of this Red Herring Prospectus with the SEBI.
- (59) Certificate dated August 29, 2025 issued by Upkrama Design LLP, an independent architect, certifying the fit-out costs of the Proposed Centers.
- (60) Industry report titled “*India’s Flex Space Market*” dated July 25, 2025, prepared by JLL (“**JLL Report**”).
- (61) Consent letter dated July 25, 2025 from JLL with respect to the JLL Report.
- (62) Consulting services agreement with JLL dated May 23, 2024, as amended.
- (63) Statement of Possible Special Tax Benefits dated September 02, 2025 issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors.

- (64) Examination Report dated July 07, 2025 on our Restated Consolidated Financial Information issued by M/s. Nisarg J Shah & Co., Chartered Accountants, our Statutory Auditors.
- (65) Written consent of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Key Managerial Personnel and members of our Senior Management, our Chief Financial Officer, Bankers to our Company, the BRLM, the Syndicate Member, legal counsel appointed for the Issue, Registrar to the Issue, independent architect, Escrow Collection Bank, Public Issue Bank, Refund Bank, Sponsor Banks, as referred to in their specific capacities.
- (66) In-principle listing approvals dated April 29, 2025 issued by BSE and NSE, respectively.
- (67) Tripartite Agreement dated April 29, 2024 among our Company, CDSL and the Registrar to the Issue.
- (68) Tripartite Agreement dated May 7, 2024 among our Company, NSDL and the Registrar to the Issue.
- (69) Due diligence certificate dated March 30, 2025 to SEBI from the BRLM.
- (70) SEBI final observation letter bearing reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/16909/1 dated June 25, 2025.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Parth Naimeshbhai Shah

(Chairman and Whole-time Director)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Umesh Satishkumar Uttamchandani
(Managing Director)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rushit Shardulkumar Shah

(Whole-time Director)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Jaimin Jagdishbhai Shah

(Nominee Director)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Yash Shah

(Non- Executive Non- Independent Director)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gopi Trivedi
(Independent Director)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Praveen Kumar

(Independent Director)

Date: September 02, 2025

Place: Kanpur

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pathik Patwari

(Independent Director)

Date: September 02, 2025

Place: U.S.A.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anish Patel

(Independent Director)

Date: September 02, 2025

Place: U. S. A.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anand Patel

(Independent Director)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE JOINT CHIEF FINANCIAL OFFICER OF OUR COMPANY

Parin Shah
(Joint Chief Financial Officer)

Date: September 02, 2025

Place: Ahmedabad

DECLARATION

I hereby declare and certify that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE JOINT CHIEF FINANCIAL OFFICER OF OUR COMPANY

Parthiv Panchal
(Joint Chief Financial Officer)

Date: September 02, 2025

Place: Ahmedabad