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(Please scan this QR code to view the RHP)



INDIQUBE SPACES LIMITED

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

Our Company was incorporated as "Innovent Spaces Private Limited", a private limited company under the Companies Act, 2013 on January 14, 2015, and was granted the certificate of incorporation by the Registrar of Companies, Kanpur. The registered office of our Company was shifted from the state of Uttar Pradesh to the state of Karnataka pursuant to a special resolution passed by our Shareholders on October 16, 2018. The alteration with respect to the place of the registered office was confirmed by the order of the Regional Director, Bengaluru on November 21, 2019 and a fresh certificate of incorporation was issued by the the Registrar of Companies, Karnataka at Bengaluru ("RoC") on March 19, 2020. Subsequently, the name of our Company was changed to "Indiqube Spaces Private Limited" and a fresh certificate of incorporation dated November 8, 2024 was issued by the RoC. Pursuant to the conversion of our Company into a public limited company and a special resolution passed by our Shareholders at the EGM on November 16, 2024, the name of our Company was changed to "Indiqube Spaces Limited", and the RoC issued a fresh certificate of incorporation on December 17, 2024. For further details, see "History and Certain Corporate Matters" on page 287 of the red herring prospectus dated July 17, 2025 ("RHP" or "Red Herring Prospectus") filed with the RoC.

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

OUR PROMOTERS: RISHI DAS, MEGHNA AGARWAL AND ANSHUMAN DAS

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF INDIQUBE SPACES LIMITED (FORMERLY KNOWN AS INDIQUBE SPACES PRIVATE LIMITED, INNOVENT SPACES PRIVATE LIMITED) ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹7,000.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH BY OUR COMPANY AGGREGATING UP TO ₹6,500.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹500.00 MILLION, COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹250.00 MILLION BY RISHI DAS AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹250.00 MILLION BY MEGHNA AGARWAL (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE").

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹15.00 MILLION OF FACE VALUE ₹1 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF ₹ 22 PER EQUITY SHARE TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARED OFFERED/AMOUNT (₹MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹1 EACH (IN ₹) ⁴
Rishi Das	Promoter Selling Shareholder	[●] Equity Shares of face value ₹1 each aggregating up to ₹250.00 million	Nil
Meghna Agarwal	Promoter Selling Shareholder	[●] Equity Shares of face value ₹1 each aggregating up to ₹250.00 million	Nil

⁴ As certified by S K Patodia & Associates LLP pursuant their certificate dated July 17, 2025.

PRICE BAND: ₹225 TO ₹237 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 225 TIMES AND 237 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

BIDS CAN BE MADE FOR A MINIMUM OF 63 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 63 EQUITY SHARES BEARING FACE VALUE OF ₹1 EACH THEREAFTER.

A DISCOUNT OF ₹22 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION. SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2025 BASED ON RESTATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE : TUESDAY, JULY 22, 2025
	BID/OFFER OPENS ON : WEDNESDAY, JULY 23, 2025
	BID/OFFER CLOSSES ON : FRIDAY, JULY 25, 2025*

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

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

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB Portion: Not less than 75% of the Net Offer | Non-Institutional Portion: Not more than 15% of the Net Offer | Retail Portion: Not more than 10% of the Net Offer

Employee Reservation Portion: Up to [●] Equity Shares aggregating up to ₹15 Million.

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated July 17, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section on page 140 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 140 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 38 of the RHP

1. **Geographical concentration risk:** For Fiscals 2025, 2024 and 2023, 88.84%, 91.82% and 93.18% of our revenue from operations, respectively, was derived from our centers in Bengaluru, Pune and Chennai collectively. As such, any decrease in revenues from our centers in these cities, including due to increased competition or supply, or reduction in demand, may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that current locations of our centers will continue to be attractive.
2. **Business risk:** Our business is sensitive to real estate market fluctuations and we have witnessed a decline in our occupancy rate from 83.68% as of March 31, 2023 to 80.21% as of March 31, 2024 due to a non-commensurate increase in rentable area compared to occupied area; changes in commercial property prices can significantly impact our leasing costs, which may adversely affect our profitability. When real estate prices rise, the cost of leasing or acquiring new properties increases. This means higher operational expenses, which can erode our profit margins if we are unable to pass these costs onto our clients. Moreover, higher property costs

can deter expansion plans or necessitate more capital investment, putting additional strain on our financial resources.

The table below sets forth our rental expenses and average escalation of rental expenses for the years indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(in ₹ million, unless otherwise stated)		
Rental Expenses	5,020.12	3,819.66	3,012.36
Rental Expenses as a percentage of Total Income (%)	45.52%	44.02%	50.10%
Average Escalation of Rental Expenses (%)	4.76%	4.66%	4.65%

We witnessed a decline in our occupancy rate from 83.68% as of March 31, 2023 to 80.21% as of March 31, 2024. This was primarily because the increase in our occupied area was not commensurate with the increase in our rentable area, leading to a decline in our occupancy rate.

3. **Risk in relation to losses incurred by the Company in the past:** We have experienced losses in the last three Fiscals and we may continue to incur losses in the future which could have an adverse effect on our business, results of operations and cash flows. Losses incurred by us in the past are as set forth below:

Particulars	Fiscals					
	2025		2024		2023	
	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)	(₹ million)	Percentage of total income (%)
Total comprehensive loss for the year	(1,410.46)	(12.79)	(3,417.36)	(39.39)	(1,978.97)	(32.91)

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We cannot assure you that we will not incur losses in the future which may adversely affect our business, results of operations, value of our Equity Shares, future financial performance and cash flows.

4. Risk in relation to lease payments: If we are unable to pay the lease rentals to our lessors, our business, results of operations and financial condition may be adversely affected. We are responsible for lease payments irrespective of whether we are able to secure client agreements for such properties. The table below sets forth details in relation to our leased properties as of the dates indicated:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Active Stock (million sq. ft.)	6.92	5.52	4.39
Number of lessors	105	85	70
Lease commitment (₹ million)	8,435.60	6,177.80	5,340.36

5. Compliance risk: The lease agreements with our landlords and certain of our agreements with our clients are required to be stamped in accordance with the relevant state stamp duty legislation and registered under the Registration Act, 1908. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements, in addition to disruptions in operations, legal proceedings, financial liabilities, and reputational damage. 22.40% of our active stock is unregistered as of March 31, 2025. As at March 31, 2025, some of our lease agreements entered in the past have not been registered as required under the Registration Act, 1908 and not stamped in accordance with the relevant state stamp duty legislation. Further, a majority of the significant leases are short term in nature.

6. Ownership of property risk: We do not own the properties where our centers are located. As of March 31, 2025, we have 115 centers in 15 cities and all our centers are taken on lease from respective landlords. There can be no assurance that the landlords have, and will maintain, good title to the land and buildings/ properties where our centers are situated. Any defect in the title and ownership of such properties may result in our centers being shut down, result in relocation costs for us and termination of our client agreements, which may adversely impact our business, results of operations and financial condition. Landlords may also create a charge or collateral on the building property for the purposes of purchasing or refinancing the purchase of the property.

7. Business related risk: Our value-added services may not achieve desired growth and yield desired returns. Further, provision of value-added services poses operational risks as it includes rendering services at high quality standards at our centers. A failure to manage such risks could have an adverse impact on our business, results of operations, cash flows and financial condition. We cannot assure you that the demand for our VAS in the future will continue to increase.

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

9. Third-party reliance risk: We are dependent upon third parties for supply

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

10. Operational growth risk: While our business has grown rapidly in the past, we may not be successful in managing our growth effectively, which could have an adverse effect on our business, results of operations, cash flows and financial condition. Maintaining and managing our present growth may not be possible going forward or could place a significant strain on our existing financial resources.

11. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholders: The offer comprises the Fresh Issue and the Offer for Sale. The proceeds of the Offer for Sale, net of their share of Offer-related expenses will be paid to the Promoter Selling Shareholders and our Company will not receive any portion of the proceeds from the Offer for Sale. For further details, see “the Offer” and “Objects of the Offer” on pages 78 and 122, respectively of the RHP.

12. Since Company has incurred loss in Financial Year 2025 based on Restated Financial Information, the basic and Diluted EPS is negative, and hence, the price to earnings ratio is not ascertainable.

13. Weighted Average Return of Equity is not ascertainable due to negative networth in Financial Year 2025 and 2023.

14. Average cost of acquisition of equity shares for the Selling Shareholders in IPO is Nil and Offer Price at upper end of the price band is 237.

15. Details of weighted average cost of acquisition of all Equity Shares transacted in the last three years, 18 months and one year immediately preceding the date of the Red Herring Prospectus is as set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap Price is ‘X’ times the weighted average cost of acquisition	Range of acquisition price: lowest price-highest price (in ₹)
Last one year	10.39	22.81	Nil - 321.66
Last eighteen months	10.39	22.81	Nil - 321.66
Last three years	10.39	22.81	Nil - 321.66

Note: As certified by S K Patodia & Associates LLP, Chartered Accountants pursuant to the certificate dated July 17, 2025.

16. Weighted Average Cost of Acquisition, floor and cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price (i.e. ₹ 225)	Cap price (i.e. ₹ 237)
WACA for Primary Transactions during 18 months prior to RHP	22.18	10.14 times	10.69 times
WACA for secondary sale/ acquisition of shares during 18 months prior to RHP	NA	NA	NA

Note: As certified by S K Patodia & Associates LLP, Chartered Accountants pursuant to the certificate dated July 17, 2025.

17 Comparison with Listed Industry Peers

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on July 16, 2025 (₹) on BSE	Market cap on July 16, 2025 (₹ million) on BSE	Total income (in ₹ million)	Restated earnings / (loss) per share (₹) for continuing and discontinued operations Fiscal 2025		NAV (₹ per share)	P/E	Net worth (in ₹ million)	RoNW (%)
						Basic	Diluted				
Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)	Standalone	1.00	NA	NA	11,029.31	(7.65)	(7.65)	(0.24)	NA	(31.11)	NA**
Listed peer											
Awfis Space Solutions Limited	Consolidated	10	644.65	45,960.00	12,607.46	9.75	9.67	64.71	66.66*	4,592.19	14.78%

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced/derived from the financial statements of the respective company for the year ended March 31, 2025 submitted to stock exchanges.

*Based on diluted EPS.

** Cannot be calculated as the net worth is negative

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18 The two BRLMs associated with the Offer have handled 78 public issues in the current financial year and preceding two financial years, out of which 18 Issues closed below the offer price on listing date.

Name of BRLM	Total Issues	Issues closed below IPO price as on listing date
ICICI Securities Limited *	34	6
JM Financial Limited*	23	6
Common issues handled by the BRLMs	21	6
Total	78	18

*Issues handled where there were no common BRLMs.

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement and Promoter or members of Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of the Draft Red Herring Prospectus ("DRHP") till date.
2. The aggregate pre-Offer and post-Offer shareholding, of each of our Promoter, members of our Promoter Group and additional top 10 Shareholders (apart from Promoter) as on the date of this advertisement is set forth below:

S. No.	Name of shareholder	Pre-Offer shareholding as at the date of price band advertisement		Post-Offer shareholding as at Allotment ⁽²⁾			
		Number of equity shares of face value of ₹1 each held on a fully diluted basis	Percentage of paid-up equity share capital (%) on a fully diluted basis ⁴	At the lower end of price band (₹225) ⁽¹⁾		At the upper end of price band (₹237) ⁽¹⁾	
				Number of equity shares of face value of ₹1 each held on a fully diluted basis	Percentage of paid-up equity share capital (%) on a fully diluted basis ⁴	Number of equity shares of face value of ₹1 each held on a fully diluted basis	Percentage of paid-up equity share capital (%) on a fully diluted basis ⁴
(A) Promoters							
1.	Rishi Das*	34,646,225	18.84	33,535,114	15.76	33,591,373	15.90
2.	Meghna Agarwal*	34,646,154	18.84	33,535,043	15.76	33,591,302	15.90
3.	Anshuman Das	46,242,229	25.15	46,242,229	21.74	46,242,229	21.89
	Total (A)	115,534,608	62.84	113,312,386	53.26	113,424,904	53.68
(B) Promoter Group (excluding Promoters)							
1.	Careernet Technologies Private Limited	9,467,282	5.15	9,467,282	4.45	9,467,282	4.48
2.	Hirepro Consulting Private Limited	3,949,162	2.15	3,949,162	1.86	3,949,162	1.87
3.	MMARS Trust	142,000	0.08	142,000	0.07	142,000	0.07
4.	SRI Family Trust	142,000	0.08	142,000	0.07	142,000	0.07
5.	A4 Family Trust	142,000	0.08	142,000	0.07	142,000	0.07
	Total (B)	13,842,444	7.53	13,842,444	6.51	13,842,444	6.55
(C) Top 10 Shareholders (excluding Promoters and Promoter Group)							
1.	Aravali Investment Holdings	40,577,920	22.07	40,577,920	19.07	40,577,920	19.20
2.	WestBridge AIF I	10,654,544	5.79	10,654,544	5.01	10,654,544	5.04
3.	Ashish Gupta	1,804,209	0.98	1,804,209	0.85	1,804,209	0.85
4.	Konark Trust	152,792	0.08	152,792	0.07	152,792	0.07
5.	MMPL Trust	12,354	0.01	12,354	0.01	12,354	0.01
	Total (C)	53,201,819	28.94	53,201,819	25.01	53,201,819	25.18
	Total (A+B+C)	182,578,871	99.30	180,356,649	84.78	180,469,167	85.42

[^] Rounded off

¹ The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder and exercise of vested options under the ESOP 2022, as applicable.


⁽¹⁾ Includes all options that have been exercised until the date of the Red Herring Prospectus and any transfers of Equity Shares by the Shareholders after the date of the pre-Issue and Price Band advertisement until the date of the Red Herring Prospectus.

⁽²⁾ Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

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

BASIS FOR OFFER PRICE

(The "Basis for Offer Price" on page 140 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.icicisecurities.com and www.jmfi.com for the "Basis for Offer Price" updated for the above)



(you may scan the QR code for accessing the website of ICICI Securities Limited)

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 225 times the face value of the Equity Shares at the lower end of the Price Band and 237 times the face value of the Equity Shares at the higher end of the Price Band. Investors should also refer to "Our Business", "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 241, 38, 345 and 407, respectively, to have an informed view before making an investment decision.

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

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

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2025 as per the Restated Financial Information	(7.65)	(7.65)	3
March 31, 2024 as per the Restated Financial Information	(26.09)	(26.09)	2
March 31, 2023 as per the Restated Financial Information	(15.28)	(15.28)	1
Weighted Average	(15.07)	(15.07)	

- Notes:
1. Basic earnings per share (₹) = Net loss for the year attributable to equity shareholders / Weighted average number of equity shares in calculating basic EPS.
2. Diluted earnings per share (₹) = Net loss for the year attributable to equity shareholders / Weighted average number of equity shares in calculating diluted EPS.
3. Basic and diluted earnings per equity share: Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
4. Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor.
5. As at March 31, 2025, March 31, 2024 and March 31, 2023, there are potential equity shares. As these are anti-dilutive, they are ignored in the calculation of restated diluted earnings per share, and accordingly, the restated diluted earnings per share is the same as restated basic earnings per share.
6. For details about the computation of Basic and Diluted earnings per share, refer to Note 28 to the Restated Financial Information on Page 381 of the RHP.
- II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 225 to ₹ 237 per Equity Share:

Particulars	P/E at the lower end of the Price Band (number of times)	P/E at the higher end of the Price Band (number of times)
Based on basic EPS for Fiscal 2025 as per the Restated Financial Information	NA*	NA*
Based on diluted EPS for Fiscal 2025 as per the Restated Financial Information	NA*	NA*

*Cannot be calculated as the EPS is negative.

III. Industry Peer Group P/E ratio

Particulars	Industry P/E* (based on basic)	Industry P/E* (based on diluted EPS)
Highest	66.12	66.66
Lowest	66.12	66.66
Average	66.12	66.66

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 July 16, 2025 of equity shares derived from the website of BSE, divided by the 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")

Financial Year ended	RoNW (%)	Weight
March 31, 2025	NA**	3
March 31, 2024	(261.43)	2
March 31, 2023	NA**	1
Weighted Average	NA	-

**Cannot be calculated as the net worth is negative.

- Notes:
1. Return on net worth (Net Worth represents total equity excluding share application money pending allotment) is calculated as loss after tax for the period/year divided by net worth.
2. For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortization each as applicable for the Company on restated basis.

V. Net asset value per Equity Share (face value of ₹ 1 each)

Restated Net Asset Value per Equity Share as per the Restated Financial Information:

Particulars	Net Asset Value per Equity Share (in ₹)
As on March 31, 2025	(0.24)
After the Offer	
(i) Floor Price	(0.15)
(ii) Cap Price	(0.15)
(iii) Offer Price	[●]

Notes: Net Asset Value per equity share is calculated as net assets at the end of the period/year divided by total weighted average numbers of equity shares outstanding at the end of the period/year post bonus share issue. For computation of weighted average number of equity shares, please refer, "Note 28 to the Restated Financial Information" on page 381 of the RHP.

*To be finalized at the time of Allotment.

- VI. Weighted average cost of acquisition, floor price and cap price
- A. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding gifts) involving our Promoters, Promoter Group members during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days:
- The details of the Equity Shares, excluding shares issued under the employee stock option plan of the Company, during the 18 months preceding the date of the certificate, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-Offer capital before such transaction(s) and excluding employee stock option granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows:

Date of Allotment	Name of Allotee	Number of shares transacted	Face value (₹)	Offer price per Equity Share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration (in ₹ million)
May 16, 2025	Aravali Investment Holdings	40,566,560	1	22.18	Conversion of Series A CCPS into Equity Shares	NA	899.83
May 16, 2025	Ashish Gupta	900,876	1	22.20	Conversion of Series A CCPS into Equity Shares	NA	20.00
	Total	41,467,436					919.83
	Weighted average cost of acquisition (Total consideration/ Total number of Equity Shares transacted)						22.18

- B. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding gifts) involving our Promoters, Promoter Group members during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days:
- There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- C. Last five primary or secondary transactions of Specified Securities within the last three years
- Since there are transactions to report under (A) and (B) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions the Promoter (also the Promoter Selling Shareholder), or Promoter Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions does not require disclosure.
- D. The Floor Price is 10.14 times and the Cap Price is 10.69 times the weighted average cost of acquisition at which the Equity Shares were issued by the Company, or acquired or sold by the Promoter (also the Promoter Selling Shareholder), Promoter Selling Shareholders or other shareholders with the right to nominate directors on the board are disclosed below:

Types of transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price in ₹225	Cap price in ₹237
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	22.18	10.14 times	10.69 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA

¹ Not Applicable as there are no such transactions.

Note: Pursuant to the certificate dated July 17, 2025, issued by S K Patodia & Associates LLP, Chartered Accountants.

Detailed explanation for Offer Price/Cap Price being 10.69 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 financial and operational metrics and financial ratios Fiscals 2025, 2024 and 2023 and in view of external factors which may have influenced the pricing of the issue.

1. The total flexible workspace stock ranging between 82 - 86 Mn sq. ft. by the end of CY2024 is forecasted to grow to approximately 140 - 144 Mn sq. ft. across Tier 1 cities by the end of CY2027. (Source: CBRE Report).
2. Our total number of centers and AUM have grown significantly over time, increasing from 74 centers with 4.94 million square feet of area as of March 31, 2023, to 115 centers and 8.40 million square feet of area as of March 31, 2025.
3. Bengaluru is the largest flex market in India by Flex Stock and IndiQube is amongst the leading operators in Bengaluru as of March 31st, 2025. (Source: CBRE Report). In Bengaluru, we have a portfolio of 65 centers spanning 5.43 million square feet in AUM as of March 31, 2025.
4. Brand 'IndiQube' stands at the core of our business enabling us to serve, as of March 31, 2025, 769 clients of which 59.56% were acquired directly by us. We believe the credibility of our brand is demonstrated by global capability centers ("GCCs") comprising 43.56% of our clientele as of March 31, 2025. As of March 31, 2025, 63.06% of our occupancy came from clients who leased more than 300 seats from us.
5. Our business model is reflected in our strong financial and operational metrics, occupancy rate in steady state centers of 86.50%, return on capital employed of 34.21% and cash EBIT margins of 10.81% as of March 31, 2025. Our payback period was 24.87 months from the fit-out commencement cycle which corresponds with our client lease lock-in term. These metrics, along with a CRISIL A+/Stable credit rating as of March 31, 2025, highlight our financial stability and underscore our operational consistency and ability to retain high-value enterprise clients.
6. As of March 31, 2025, 12.74% of our revenue originated from VAS. Our revenue from provision of VAS has increased from ₹ 681.65 million in Fiscal 2023 to ₹ 1,349.21 million in Fiscal 2025 growing at a CAGR of 40.89%, which is higher than the revenue growth from our workplace leasing which grew at a CAGR of 34.10% from ₹ 5,152.40 million in Fiscal 2023 to ₹ 9,264.96 million in Fiscal 2025.
7. We are the 'workplace transformation' partners to landlords focusing on renovating ageing properties. As of March 31, 2025, such renovated properties comprise 2.48 million square feet or 29.57% of our total portfolio. We have 29 properties covering 36.44% of our active stock that have received green certifications from certification bodies including Indian Green Building Council and Leadership in Energy and Environmental Design.

For further details, see "Our Business – Our Strengths" on page 252 of the RHP.

The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process.

Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 38, 241, 407 and 340, of the RHP, respectively, to have a more informed view.

Continued on next page...

...continued from previous page.

ASBA#

Simple, Safe,
Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases 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 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure - Offer Procedure of ASBA Bidders" on page 484 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion", provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI ICDR Regulations (the "Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, (a) not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹0.20 million and up to ₹1.00 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹1.00 million), provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category and (b) not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) and UPI ID in case of UPI Bidders (as defined hereinafter), as applicable, pursuant to which the corresponding Bid Amount, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of their respective Bid Amounts. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" beginning on page 484 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Bids	Electronic Applications i. Online ASBA through 3-in-1 accounts – Only between 10.00 a.m. and 5.00 p.m. IST. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.5million – Only between 10.00 a.m. and 4.00 p.m. IST. i. Syndicate Non-Retail, Non-Individual Applications – Only between 10.00 a.m. and 3.00 p.m. IST Physical Applications i. Bank ASBA – Only between 10.00 a.m. and 1.00 p.m. IST. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIIs where Bid Amount is more than ₹0.50 million – Only between 10.00 a.m. and 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST.
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders**	Only between 10.00 a.m. and 5.00 p.m. IST
Upward Revision of Bids by QIBs and Non-Institutional Investors categories**	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

Bid / Offer Period

Event	Indicative Date
Bid/Offer Opens on	Wednesday, July 23, 2025
Bid/Offer Closes on	Friday, July 25, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 28, 2025
Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Account	On or about Tuesday, July 29, 2025
Credit of Equity Shares to Depository Accounts of Allottees	On or about Tuesday, July 29, 2025
Commencement of Trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 30, 2025

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

**QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
			Pranav AK Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India Tel.: +91 99000 92210 E-mail: cs.compliance@indique.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India Tel.: (+91 22) 6807 7100 E-mail: indique.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact person: Ashik Jaisar/Rahul Sharma SEBI Registration No.: INM000011719	JM Financial Limited 7 th Floor, Chenergy, Appa Saheb Marathe Marg, Prabhadevi, Mumbai - 400 051 Maharashtra, India Tel.: (+91 22) 6630 3030 E-mail: indique.ipo@jmf.com Investor Grievance E-mail: grievance.ibd@jmf.com Website: www.jmf.com Contact person: Prachee Dhuri SEBI Registration No.: INM000010361	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel.: +91 81081 14949 E-mail: indiquespaces.ipo@in.mpmis.mufg.com Investor grievance E-mail: indiquespaces.ipo@in.mpmis.mufg.com Website: www.in.mpmis.mufg.com Contact person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 38 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.indique.com; and on the websites of the BRLMs, i.e. ICICI Securities Limited and JM Financial Limited at www.icicisecurities.com and www.jmf.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.indique.com, www.icicisecurities.com and www.jmf.com and www.in.mpmis.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **INDIQUE SPACES LIMITED**, Tel: +91 99000 92210; **BRLMs** : **ICICI Securities Limited**, Tel: +91 22 6807 7100 and **JM Financial Limited**, Tel: (+91 22) 6630 3030, **Syndicate Members: JM Financial Services Limited** and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Ltd., Anand Rathi Share & Stock Brokers Ltd., Axis Capital Ltd., Centrum Broking Ltd., Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Eureka Stock & Share Brokers Ltd., Globe Capital Markets Ltd., HDFC Securities Ltd., ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Securities Ltd., JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd., Kantilal Chhaganlal Securities P. Ltd., Keynote Capital Limited, KJMC Capital Markets Ltd., Kotak Securities Limited, LKP Securities Ltd., Inventure Growth & Securities Ltd., Motilal Oswal Financial Services Limited, Navama Wealth and Investment Limited (Edelweiss Broking Limited), Prabhudas Lalladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., Religare Broking Ltd., RR Equity Brokers Pvt Ltd., SBICAP Securities Ltd., Sharekhan Ltd., SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Trade Blis Securities (P) Ltd., YES Securities Ltd.

Escrow Collection Bank : ICICI Bank Limited
Public Offer Account Bank : Axis Bank Limited

• Refund Bank: ICICI Bank Limited
• Sponsor Banks: Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru, Karnataka
Date: July 17, 2025

INDIQUE SPACES LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on July 17, 2025. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.indique.com; and on the websites of the Book Running Lead Managers ("BRLMs"), i.e. ICICI Securities Limited and JM Financial Limited at www.icicisecurities.com and www.jmf.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 38 of the RHP. Potential Bidders should not rely on the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP, for making investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933 ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Adfactors 27/2/25

Salzer
ELECTRONICS LIMITED

CIN : L03210TZ1985PLC001535,
Registered Office : Samichettipalayam, Coimbatore 641 047
Ph : 0422-4233600/4233614 & Fax 0422-2692170
Email: investor_relations@salzergroup.com & Website : www.salzergroup.com

NOTICE TO THE SHAREHOLDERS
(SPECIAL WINDOW FOR RE-LODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES)

Pursuant to SEBI Circular No.SEBIHO/MIRSDIMIRSD-PoD/P/CIR/2025/97, dated July 02, 2025, the Company is pleased to offer one time special window for physical shareholders to submit re-lodgement requests for the transfer of shares. The Special Window will be open from July 07, 2025 to January 06, 2026 and is applicable to cases where original share transfer requests were lodged prior to April 01, 2019 and were returned or rejected due to deficiencies in documentation, process or any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window. Eligible shareholders may submit their transfer requests along with the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at M/s. GNSA Infotech Pvt Ltd, Nelson Nelson Chambers, 'F' Block, 4th Floor, # 115, Infonet Manickam Road, Aminathakarai, Chennai – 600 029, Tel: 044-23962000, within the stipulated period.

UPDATE KYC AND CONVERT PHYSICAL SHARES INTO DEMAT MODE
The shareholders who are holding shares in physical form are requested to update their KYC to credit unclaimed dividends to their bank account through electronic mode and also requested to convert their physical share Certificates in to dematerialized form (electronic form). The shareholders are also requested to claim their unclaimed dividend amounts, otherwise, the same will be transferred to Investor Education and Protection Fund (IEPF) after expiry of seven years along with the Shares there on.

For Salzer Electronics Limited

K M Murugesan
Company Secretary
ACS : 25953

Date : July 16, 2025
Place : Coimbatore

JSW Steel Limited

CORPORATE IDENTIFICATION NO. (CIN) : L27102MH1994PLC152925
Regd. Office: JSW Centre, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Tel.: 022-4286 1000 Fax: 022-4286 3000 Email: jswl.investor@jsw.in Website: www.jsw.in

CORRIGENDUM TO THE NOTICE OF 31st ANNUAL
GENERAL MEETING OF JSW STEEL LIMITED ISSUED
TO THE MEMBERS ON JULY 3, 2025

This is with reference to the Notice of 31st Annual General Meeting (AGM) issued to the Members on July 3, 2025 of JSW Steel Limited ("Company") scheduled to be held on Friday, July 25, 2025 at 11:00 A.M. IST through video conferencing / other audio-visual means. ("Notice").

This corrigendum is being issued to inform the Members of the Company about certain corrections which are required in relation to Agenda Item No. 15 of the Notice of AGM circulated to the Members through email on July 3, 2025, which pertains to seeking members' approval for undertaking material related party transaction(s) with Bhushan Power & Steel Limited ("BPSP"). Additionally, an extra line item, which was inadvertently omitted, is proposed to be included to ensure completeness of the resolution.

The revised Agenda Item No. 15 (can be viewed in the updated copy of the AGM Notice) and the corrigendum as sent to the Members through email on July 17, 2025 available on the Company's website at: <https://www.jsw.in/>.

For JSW Steel Limited
Sd/-
Manoj Prasad Singh
Company Secretary
(in the interim capacity)
Membership No. FCS 4231

Place : Mumbai
Date : July 17, 2025



LOTUS CHOCOLATE COMPANY LIMITED

CIN: L15200TG1988PLC00911
Regd. Office: 8-2-596, 1st Floor, 1B, Sumedha Estates, Avenue - 4, Puzzolana Towers, Street No.1, Road No.10, Banjara Hills, Hyderabad, Telangana - 500 034. Tel. No.: 040 4020 2124
Email: investors@lotuschocolate.com, Website: www.lotuschocolate.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025
PREPARED IN COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS)

PARTICULARS	(Rs. in lakh, unless otherwise stated)			
	Quarter Ended		Year Ended	
	30.06.2025 (Unaudited)	31.03.2025 (Unaudited)	30.06.2024 (Unaudited)	31.03.2025 (Audited)
Total Income from Operations	15,870.76	15,745.39	14,130.93	57,375.03
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	397.27	192.67	1,040.38	2,305.62
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	298.66	141.55	685.84	1,722.72
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	302.75	143.83	685.45	1,707.92
Equity Share Capital	1,284.10	1,284.10	1,284.10	1,284.10
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)				
a. Basic (Rs.)	2.33	1.10	5.34	13.42
b. Diluted (Rs.)	2.33	1.10	5.34	13.42

Notes:
1. The above Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, in their respective meetings held on 18th July, 2025 for the quarter ended June 30, 2025 and these have been reviewed by the statutory auditors of the Company.
2. The above is an extract of the detailed format of Financial Results for the quarter ended June 30, 2025 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results is available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.lotuschocolate.com) and can be accessed by scanning the following QR Code.

For and on behalf of Board of Directors of
Lotus Chocolate Company Limited



Date: July 16, 2025

Sd/-
Prof. Dipak C. Jain
Chairman
(DIN: 00228513)