

## BASIS FOR OFFER PRICE

The Price Band, Floor Price and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. The face value of the Equity Shares is ₹1 each and the Offer Price is 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.

### Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

1. One of the Leading Players in the Large and Growing Flexible Workspace Market in India.
2. Acquisition Strategy with a Focus on Value Creation and Demand-Driven Locations.
3. Prudent Business Management Practices with Strong Operational Metrics.
4. Capital Efficient Model with Resilience and Comprehensive Risk Mitigation.
5. Experienced Leadership and Prominent Investor Base
6. Focussed on Fostering an Ecosystem of Green Buildings.

For further details, see “Our Business – Our Strengths” on page 252.

### Quantitative factors

The information presented below relating to our Company is based on the Restated Financial Information. For further information, see “Financial Information” on page 340.

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
<b>Weighted Average</b>	<b>(15.07)</b>	<b>(15.07)</b>	

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.

#### 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
<b>Weighted Average</b>	<b>NA</b>	-

\*\*\* 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
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.

<sup>#</sup>To be finalized at the time of Allotment.

## VI. Comparison with Listed Industry Peers

[illegible]

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				
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

## VII. Key financial and operational performance indicators (“KPIs”)

In evaluating our business, we consider and use certain KPIs as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2025 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 17, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the Audit Committee has taken on record that other than the KPIs set out below, our Company has not disclosed any other KPIs to investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by S K Patodia & Associates LLP, Chartered Accountants, by their certificate dated July 17, 2025. The KPIs disclosed in the table below have been selected in accordance with standard set out in the SEBI circular titled “Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document” dated February 28, 2025.

The KPIs of our Company have been disclosed in the sections “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” starting on pages 241 and 407, respectively. We have described and defined the KPIs, as applicable, in the section “Definitions and Abbreviations” on page 5.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or such other duration as may be required under the SEBI ICDR Regulations.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for the Offer Price. The Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by S K Patodia & Associates LLP pursuant to certificate dated July 17, 2025:

## Indique Spaces Limited

### Financial Parameters

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Total income	₹	11,029.31	8,676.60	6,012.75
2	Revenue from operations	₹	10,592.86	8,305.73	5,797.38
3	Loss before tax	₹	(1,573.03)	(3,848.22)	(2,279.31)
4	Loss before tax margin	%	(14.26)	(44.35)	(37.91)
5	Loss after tax	₹	(1,396.17)	(3,415.08)	(1,981.09)
6	Loss after tax margin	%	(12.66)	(39.36)	(32.95)
7	EBITDA	₹	6,601.87	2,634.23	2,582.27
8	EBITDA (Operational)	₹	6,165.42	2,263.36	2,366.90
9	EBITDA margin (Operational)	%	58.20	27.25	40.83
10	Cash EBIT	₹	1,145.30	1,133.23	477.03
11	Cash EBIT margin	%	10.81	13.64	8.23
12	Brokerage expenses to Revenue from operations	%	2.44	2.07	1.94
13	Net debt	₹	3,379.27	1,635.67	6,127.00
14	Capital employed	₹	3,348.16	2,942.00	3,045.99
15	Return on Capital Employed	%	34.21	38.52	15.66

#### Notes

1. Total income means sum of revenue from operations and other income for the period.
2. Revenue from operations means revenue from rental income, margin revenue on finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period.
3. Loss before tax means loss for the period before tax.
4. Loss before tax margin is calculated as loss before tax divided by total income.
5. Loss after tax means loss for the period after tax.
6. Loss after tax margin is calculated as loss after tax divided by total income.
7. EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense for the period.
8. EBITDA (Operational) is calculated as EBITDA less other income for the period.
9. EBITDA margin (Operational) is calculated as EBITDA (Operational) divided by revenue from operations.
10. Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).
11. Cash EBIT margin is calculated as cash EBIT divided by revenue from operations.
12. Brokerage expense to revenue from operations is calculated as brokerage expenses divided by revenue from operations.
13. Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.
14. Capital employed is calculated as total equity plus net debt.
15. Return on capital employed (%) is calculated as Cash EBIT divided by capital employed.

### Operating Parameters

Sr. No.	Particulars	Units	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Active stock	Million square feet	6.92	5.52	4.39
2	Number of seats (under active stock)	Number	153,830	122,766	97,537
3	Centres (under active stock)	Number	105	85	70
4	Cities (under active stock)	Number	14	12	10
5	Rentable seats	Number	139,183	118,530	94,410
6	Rentable area	Million square feet	6.26	5.33	4.25
7	Occupied seats	Number	118,467	95,076	79,002
8	Occupied area	Million square feet	5.33	4.28	3.56
9	Occupancy	%	85.12	80.21	83.68

10	Steady state occupancy	%	86.50	90.06	93.50
11	Revenue - Multi-centre clients	%	44.01	40.43	35.16
12	Average Monthly Net churn rate	%	(0.23)	(0.09)	1.00

**Notes**

1. Active stock means the rentable SBA plus SBA under fitout.
2. Number of seats under active stock means the maximum number of seats available across active stock.
3. Centres under active stock refers to the total number of individual centres with rentable area plus area of centres under fitout.
4. Cities under active stock indicates the total number of cities in which we have geographic presence through rentable area plus area of centres under fitout.
5. Rentable seats refers to the seats across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.
6. Rentable area refers to the SBA across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.
7. Occupied seats means the total number of seats contracted with our clients in our rentable area.
8. Occupied area means the total SBA contracted with our clients.
9. Occupancy % is calculated as occupied area/seats divided by rentable area/seats.
10. Occupancy of the centres which are more than 12 months old is considered as steady state occupancy.
11. Clients which have occupied space in more than one centres are considered as multi centre clients.
12. Average monthly net churn rate is calculated as the occupied area terminated or contracted by the clients less the occupied area expanded by the clients divided by the average monthly occupancy for the year/period.

**Explanation for the KPI metrics**

A list of our KPIs along with a brief explanation of the relevance of the KPIs to our business operations are set forth below. All such KPIs have been defined consistently and precisely in “Definitions and Abbreviations” on page 5.

Sr. No.	KPI	Explanation
1.	Total income	Total income is the income of the business and helps assess the overall performance of our Company.
2.	Revenue from operations	Revenue from operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of our company and size of our business.
3.	Loss before tax	It is an indicator of the overall profitability and financial performance of our business before taxes.
4.	Loss before tax margin (%)	Loss before tax margin is calculated as loss before tax divided by total income.
5.	Loss after tax	It is an indicator of the overall profitability and financial performance of our business after taxes.
6.	Loss after tax margin (%)	Loss after tax margin is calculated as loss after tax divided by total income.
7.	EBITDA	EBITDA stands for earnings before interest, taxes, depreciation and amortisation which provides information regarding company's profitability and financial performance.
8.	EBITDA (Operational)	EBITDA (operational) provides information regarding the operational efficiency of the business.
9.	EBITDA margin (Operational) (%)	EBITDA margin is EBITDA (operational) divided by revenue from operations.
10.	Cash EBIT	Cash EBIT represents earnings before interest and tax, adjusted for lease rental payments.
11.	Cash EBIT margin (%)	Cash EBIT margin is calculated as cash EBIT divided by revenue from operations.
12.	Brokerage expenses to revenue from operations (%)	Brokerage expenses to revenue represents the proportion of brokerage costs incurred against revenue from operations.
13.	Net debt	Net debt indicates the amount borrowed by the company, net of cash and bank balances.
14.	Capital employed	It indicates to the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money.
15.	Return on Capital Employed (ROCE%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
16.	Active Stock (msf)	Active stock refers to the rentable SBA plus SBA under fitout.

17.	Number of seats (under active stock)	Number of seats under active stock indicates the maximum number of seats that are available across active stock.
18.	Centres (under active stock)	Centres under active stock refers to the total number of individual centres with rentable area plus area of centres under fitout.
19.	Cities (under active stock)	Cities under active stock indicates the total number of cities in which we have geographic presence through rentable area plus area of centres under fitout.
20.	Rentable seats	Rentable seats refers to the seats across our centres where we are receiving rent from clients or could potentially receive rent from clients.
21.	Rentable area (msf)	Rentable area refers to the SBA across our centres where we are receiving rent from clients or could potentially receive rent from clients.
22.	Occupied seats	Occupied seats indicates the total number of seats contracted with our clients in our rentable area.
23.	Occupied area (msf)	Occupied area indicates the total SBA contracted with our clients.
24.	Occupancy (%)	Occupancy percentage measures the percentage of area/seats that is contracted in our rentable area and is calculated as total occupied area/seats divided by total rentable area/seats.
25.	Steady state occupancy (%)	This indicates occupancy of the centres which are more than 12 months old.
26.	Revenue - Multi-centre clients (%)	This refers to the clients that have occupied space in more than one centres are considered as multi centre clients.
27.	Average Monthly Net churn rate (%)	This indicates the area vacated by the clients as adjusted by expansion and contraction of the area against occupied area at the beginning of the year.

### Comparison of the KPI metrics of our Company and our listed peers

#### Indique Spaces Limited

#### Financial Parameters

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Total income	11,029.31	8,676.60	6,012.75
2	Revenue from operations	10,592.86	8,305.73	5,797.38
3	Loss before tax	(1,573.03)	(3,848.22)	(2,279.31)
4	Loss before tax margin (%)	(14.26)	(44.35)	(37.91)
5	Loss after tax	(1,396.17)	(3,415.08)	(1,981.09)
6	Loss after tax margin (%)	(12.66)	(39.36)	(32.95)
7	EBITDA	6,601.87	2,634.23	2,582.27
8	EBITDA (Operational)	6,165.42	2,263.36	2,366.90
9	EBITDA margin (Operational) (%)	58.20	27.25	40.83
10	Cash EBIT	1,145.30	1,133.23	477.03
11	Cash EBIT margin (%)	10.81	13.64	8.23
12	Brokerage expenses to Revenue from operations (%)	2.44	2.07	1.94
13	Net debt	3,379.27	1,635.67	6,127.00
14	Capital employed	3,348.16	2,942.00	3,045.99
15	Return on Capital Employed (%)	34.21	38.52	15.66

#### Notes

1. Total income means sum of revenue from operations and other income for the period.
2. Revenue from operations means revenue from rental income, margin revenue on finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period.
3. Loss before tax means loss for the period before tax.
4. Loss before tax margin is calculated as loss before tax divided by total income.
5. Loss after tax means loss for the period after tax.
6. Loss after tax margin is calculated as loss after tax divided by total income.
7. EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense for the period.
8. EBITDA (Operational) is calculated as EBITDA less other income for the period.
9. EBITDA margin (Operational) is calculated as EBITDA (Operational) divided by revenue from operations.
10. Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).
11. Cash EBIT margin is calculated as cash EBIT divided by revenue from operations.
12. Brokerage expense to revenue from operations is calculated as brokerage expenses divided by revenue from operations.

13. Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.

14. Capital employed is calculated as total equity plus net debt.

15. Return on capital employed (%) is calculated as Cash EBIT divided by capital employed.

### Operating Parameters

Sr. No.	Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
1	Active stock (msf)	6.92	5.52	4.39
2	Number of seats (under active stock)	1,53,830	1,22,766	97,537
3	Centres (under active stock)	105	85	70
4	Cities (under active stock)	14	12	10
5	Rentable seats	1,39,183	1,18,530	94,410
6	Rentable area (msf)	6.26	5.33	4.25
7	Occupied seats	1,18,467	95,076	79,002
8	Occupied area (msf)	5.33	4.28	3.56
9	Occupancy (%)	85.12	80.21	83.68
10	Steady state occupancy (%)	86.50	90.06	93.50
11	Revenue - Multi-centre clients (%)	44.01	40.43	35.16
12	Average Monthly Net churn rate (%)	(0.23)	(0.09)	1.00

#### Notes

1. Active stock means the rentable SBA plus SBA under fitout.

2. Number of seats under active stock means the maximum number of seats available across active stock.

3. Centres under active stock refers to the total number of individual centres with rentable area plus area of centres under fitout.

4. Cities under active stock indicates the total number of cities in which we have geographic presence through rentable area plus area of centres under fitout.

5. Rentable seats refers to the seats across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.

6. Rentable area refers to the SBA across our centres where (i) we are receiving rent from clients or (ii) could potentially receive rent from clients.

7. Occupied seats means the total number of seats contracted with our clients in our rentable area.

8. Occupied area means the total SBA contracted with our clients.

9. Occupancy % is calculated as occupied area/seats divided by rentable area/seats.

10. Occupancy of the centres which are more than 12 months old is considered as steady state occupancy.

11. Clients which have occupied space in more than one centres are considered as multi centre clients.

12. Average monthly net churn rate is calculated as the occupied area terminated or contracted by the clients less the occupied area expanded by the clients divided by the average monthly occupancy for the year/period.

### Awfis Space Solutions Limited

#### Financial Parameters

Sr. No.	Particulars	Fiscal 25	Fiscal 2024	Fiscal 2023
1	Total income	12,607.46	8,748.03	5,657.87
2	Revenue from operations	12,075.35	8,488.19	5,452.82
3	Profit/Loss before tax	687.60	(175.67)	(466.37)
4	Profit/Loss before tax margin (%)	5.45	(2.01)	(8.24)
5	Profit/Loss after tax	678.70	(175.67)	(466.37)

6	Profit/Loss after tax margin (%)	5.38	(2.01)	(8.24)
7	EBITDA	4,555.89*	2,713.94	1,760.63
8	EBITDA (Operational)	4,023.78*	2,454.10	1,555.58
9	EBITDA margin (Operational) (%)	33.32	28.91	28.53
10	Cash EBIT	1,561.57*	709.03	156.49
11	Cash EBIT margin (%)	12.93	8.35	2.87
12	Brokerage expenses to Revenue from operations (%)	NA	1.58	2.38
13	Net Debt	(583.12)	(251.53)	(262.26)
14	Capital employed	4,009.07	2,262.78	1,431.38
15	Return on Capital Employed (%)	38.95	31.33	10.93

\* EBITDA, EBITDA (Operational) and Cash EBIT does not include exceptional items

### Operational Parameters

Sr. No.	Particulars	Fiscal 25	Fiscal 2024	Fiscal 2023
1	Active Stock (msf)	7.80	5.60	3.50
2	Number of seats (under active stock)	1,52,572	110,540	68,203
3	Centres (under active stock)	230	181	119
4	Cities (under active stock)	18	17	16
5	Rentable seats	1,34,121	95,030	NA
6	Rentable area (msf)	6.90	4.80	NA
7	Occupied seats	1,11,378	78,483	51,140
8	Occupied area (msf)	NA	NA	NA
9	Occupancy %	73.00	71.00	74.98
10	Steady state occupancy (%)	84.00	84.00	83.30
11	Revenue - Multi-center clients (%)	40.00	36.00	NA
12	Average Monthly Net churn rate (%)	NA	1.20	1.34

Source: All the financial and operational information for the listed industry peer mentioned above is on a consolidated basis and is sourced/derived from the financial statements, prospectus and investor presentations of the company for the years ended March 31, 2023, March 31, 2024 and March 31, 2025 submitted to stock exchanges, their website and at the listing of the Initial Public Offering (IPO) with SEBI.

NA refers to parameter for Awfis Space Solutions Limited not available as the parameter is not disclosed.

### VIII. Weighted average cost of acquisition, floor price and cap price

- A. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this 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 this 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 (₹)	Issue 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
<b>Total</b>		<b>41,467,436</b>					<b>919.83</b>
<b>Weighted average cost of acquisition (Total consideration/ Total number of Equity Shares transacted)</b>							<b>22.18</b>

**B. Price per share of our Company (as adjusted for corporate actions, including bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding gifts) involving our Promoters, Promoter Group members during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully-diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days:**

There have been no secondary sale/ acquisitions of Equity Shares or Preference Shares, where the Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction, during the 18 months preceding the date of this 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:**

Past 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 this 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 this 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 <sup>1</sup>	NA	NA	NA

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

<sup>1</sup>Not Applicable as there are no such transactions.

**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 of area 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 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 40.69%, 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 focused on retrofitting 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 comprising 36.44% of our active stock that have received green certifications from certification authorities 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, respectively, to have a more informed view.