Initial Public Offer of equity shares on the main board of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

(Please scan this QR code to view the Prospectus)

INDIQUBE®
GROW YOUR BUSINESS

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 details of change in name and registered office of the Company, see "*History and Certain Corporate Matters*" on page 287 of the Prospectus dated July 25, 2025 ("**Prospectus**").

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

Our Company has filed the Prospectus dated July 25, 2025 with the RoC and the Equity Shares (as defined below) are proposed to be listed on the Main Board platform of the Stock Exchanges and the trading is expected to commence on July 30, 2025.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 29,542,340 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 ₹237.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹236.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹7,000.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF 27,432,636 EQUITY SHARES OF FACE VALUE ₹1 EACH BY OUR COMPANY AGGREGATINGTO ₹6,500.00 MILLION^ ("FRESH ISSUE") AND AN OFFER FOR SALE OF 2,109,704 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹500.00 MILLION, COMPRISING AN OFFER FOR SALE OF 1,054,852 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING TO ₹250.00 MILLION BY RISHI DAS AND AN OFFER FOR SALE OF 1,054,852 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING ₹250.00 MILLION BY MEGHNA AGARWAL (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS") ("OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF 69,767 EQUITY SHARES AGGREGATING UP TO ₹15.00 MILLION OF FACE VALUE ₹1 EACH (CONSTITUTING UP TO 0.03% 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 14.07% AND 14.03%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL. OUR COMPANY IN CONSULTATION WITH THE BRLMS OFFERED A DISCOUNT OF UP TO 9.28% (EQUIVALENT TO ₹22 PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

ANCHOR INVESTOR OFFER PRICE: ₹ 237^ PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
OFFER PRICE: ₹ 237^ PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH
THE OFFER PRICE IS 237 TIMES THE FACE VALUE OF THE EQUITY SHARES.

^A discount of up to 9.28% on the Offer Price (equivalent of ₹22 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion.

RISKS TO INVESTORS

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

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)

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

**Active stock means the rentable SBA plus SBA under fitout. SBA means Super Built-up Area of a property which is the total center area, including the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/ shared construction.*

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 Prospectus.
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 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 25, 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 Prospectus	22.18	10.14 times	10.69 times
WACA for secondary sale/ acquisition of shares during 18 months prior to Prospectus	NA	NA	NA

Note: As certified by S K Patodia & Associates LLP, Chartered Accountants pursuant to the certificate dated July 25, 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*

18. The two BRLMs associated with the Offer have handled 80 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*	25	6
Common issues handled by the BRLMs	21	6
Total	**80**	**18**

**Issues handled where there were no common BRLMs.*

Continued to next page...

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BID/OFFER PERIOD:

ANCHOR INVESTOR BIDDING DATE OPENED AND CLOSED ON: TUESDAY, JULY 22, 2025
BID/OFFER OPENED ON : WEDNESDAY, JULY 23, 2025
BID/ OFFER CLOSED ON : FRIDAY, JULY 25, 2025

The Offer was 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 was made 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, allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. In the event, the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion was added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, (a) not more than 15% of the Net Offer was available for allocation to Non-Institutional Investors (out of which one-third was 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 could have been allocated to Bidders in the other sub-category and (b) not more than 10% of the Net Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received from them at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were 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, was 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 were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" beginning on page 479 of the Prospectus.

The bidding for Anchor Investor opened and closed on Tuesday, July 22, 2025. The company received 29 applications from 16 anchor investors for 1,42,31,763 equity shares. The Anchor investor price was finalized at ₹ 237 per Equity Share. A total of 1,32,62,658 shares were allocated under the Anchor Investor Portion aggregating to ₹ 3,14,32,49,946.00

The Offer received 5,99,862 applications for 21,41,05,752 Equity Shares (prior to rejections) resulting in 13.15 times subscription. The details of the applications received in the Offer from various categories are as under: (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	5,73,685	4,13,46,837	29,47,257	14.03	9,79,92,55,053.00
B	Non-Institutional Investors - More than ₹0.20 million Up to ₹1.00 million	15,521	1,40,76,090	14,73,629	9.55	3,33,61,49,502.00
C	Non-Institutional Investors - Above ₹1.00 million	5,673	2,48,02,155	29,47,256	8.42	5,87,81,10,735.00
D	Eligible Employees	4,937	5,13,261	69,767	7.36	11,03,52,627.00
E	Qualified Institutional Bidders (excluding Anchors Investors)	46	13,33,67,409	88,41,773	15.08	31,60,80,75,933.00
	Total	**5,99,862**	**21,41,05,752**	**1,62,79,682**	**13.15**	**50,73,19,43,850.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	225	1,08,927	0.05	1,08,927	0.05
2	226	6,804	0.00	1,15,731	0.05
3	227	5,670	0.00	1,21,401	0.05
4	228	4,095	0.00	1,25,496	0.05
5	229	2,583	0.00	1,28,079	0.05
6	230	50,778	0.02	1,78,857	0.08
7	231	8,064	0.00	1,86,921	0.08
8	232	8,442	0.00	1,95,363	0.08
9	233	2,016	0.00	1,97,379	0.08
10	234	4,095	0.00	2,01,474	0.08
11	235	39,753	0.02	2,41,227	0.10
12	236	38,997	0.02	2,80,224	0.12
13	237	18,59,36,247	78.13	18,62,16,471	78.25
14	CUT-OFF	5,17,63,131	21.75	23,79,79,602	100.00
	TOTAL	**23,79,79,602**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on July 28, 2025.

A. Allotment to Retail Individual Bidders (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Bidders, who have bid at the Cut-Off Price or at the Offer Price of ₹237 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 13.41 times. The total number of Equity Shares Allotted in Retail Portion is 29,47,257 Equity Shares to 46,781 successful Retail Individual Bidders. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	63	5,17,623	94.41	3,26,10,249	82.52	63	25:293	27,82,458
2	126	17,551	3.20	22,11,426	5.60	63	25:293	94,311
3	189	4,971	0.91	9,39,519	2.38	63	25:293	26,712
4	252	2,014	0.37	5,07,528	1.28	63	25:293	10,836
5	315	1,939	0.35	6,10,785	1.55	63	25:293	10,395
6	378	753	0.14	2,84,634	0.72	63	25:293	4,032
7	441	669	0.12	2,95,029	0.75	63	25:293	3,591
8	504	185	0.03	93,240	0.24	63	16:185	1,008
9	567	126	0.02	71,442	0.18	63	11:126	693
10	630	523	0.10	3,29,490	0.83	63	44:523	2,772
11	693	80	0.01	55,440	0.14	63	7:80	441
12	756	90	0.02	68,040	0.17	63	8:90	504
13	819	1,758	0.32	14,39,802	3.64	63	25:293	9,450
14	0	2615 Allottees from Serial no 2 to 13 Additional 1(one) share				1	54:2615	54
	TOTAL	**5,48,282**	**100.00**	**3,95,16,624**	**100.00**			**29,47,257**

B. Allotment to Non-Institutional Investors (More than ₹0.20 million Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹0.20 million Up to ₹1.00 million), who have bid at the Offer Price of ₹ 237 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 9.38 times. The total number of Equity Shares allotted in this category is 14,73,629 Equity Shares to 1,670 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	882	14681	96.31	1,29,48,642	93.70	882	8:73	14,19,138
2	945	192	1.26	1,81,440	1.31	893	21:192	18,753
3	1,008	59	0.39	59,472	0.43	893	6:59	5,358
4	1,071	14	0.09	14,994	0.11	893	2:14	1,786
5	1,134	6	0.04	6,804	0.05	893	1:6	893
6	1,197	18	0.12	21,546	0.16	893	2:18	1,786
7	1,260	62	0.41	78,120	0.57	893	7:62	6,251
8	1,323	15	0.10	19,845	0.14	893	2:15	1,786
9	1,386	6	0.04	8,316	0.06	893	1:6	893
10	1,638	6	0.04	9,828	0.07	893	1:6	893
11	1,701	13	0.09	22,113	0.16	893	1:13	893
12	1,764	12	0.08	21,168	0.15	893	1:12	893
13	1,827	8	0.05	14,616	0.11	893	1:8	893
14	1,890	12	0.08	22,680	0.16	893	1:12	893
15	2,079	47	0.31	97,713	0.71	893	5:47	4,465
16	2,142	8	0.05	17,136	0.12	893	1:8	893
17	2,205	5	0.03	11,025	0.08	893	1:5	893
18	4,158	32	0.21	1,33,056	0.96	893	4:32	3,572
19	1,449	2	0.01	2,898	0.02	893	0:2	0
20	1,512	1	0.01	1,512	0.01	893	0:1	0
21	1,575	2	0.01	3,150	0.02	893	0:2	0
22	1,953	1	0.01	1,953	0.01	893	0:1	0
23	2,016	3	0.02	6,048	0.04	893	0:3	0
24	2,268	2	0.01	4,536	0.03	893	0:2	0
25	2,331	1	0.01	2,331	0.02	893	0:1	0
26	2,394	1	0.01	2,394	0.02	893	0:1	0
27	2,457	4	0.03	9,828	0.07	893	0:4	0
28	2,520	3	0.02	7,560	0.05	893	0:3	0
29	2,583	2	0.01	5,166	0.04	893	0:2	0
30	2,646	2	0.01	5,292	0.04	893	0:2	0
31	2,772	2	0.01	5,544	0.04	893	0:2	0
32	2,898	1	0.01	2,898	0.02	893	0:1	0
33	2,961	2	0.01	5,922	0.04	893	0:2	0
34	3,150	4	0.03	12,600	0.09	893	0:4	0
35	3,213	1	0.01	3,213	0.02	893	0:1	0
36	3,339	4	0.03	13,356	0.10	893	0:4	0
37	3,402	2	0.01	6,804	0.05	893	0:2	0
38	3,717	1	0.01	3,717	0.03	893	0:1	0
39	4,032	3	0.02	12,096	0.09	893	0:3	0
40	4,095	3	0.02	12,285	0.09	893	0:3	0
41	0	All applicants from Serial no 19 to 40 for 1 (one) lot of 893 shares				893	3:47	2,679
42	0	61 Allottees from Serial no 2 to 41 Additional 1(one) share				1	18:61	18
	TOTAL	**15,243**	**100.00**	**1,38,19,617**	**100.00**			**14,73,629**

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Bidders (more than ₹1.00 million), who have bid at the Offer Price of ₹ 237 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 8.24 times. The total number of Equity Shares allotted in this category is 29,47,256 Equity Shares to 3,341 successful applicants. The category-wise details of the Basis of Allotment are as under: (**Sample**)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	4,221	5331	95.93	2,25,02,151	92.61	882	86:143	28,27,692
2	4,284	46	0.83	1,97,064	0.81	882	28:46	24,696
3	4,347	17	0.31	73,899	0.30	882	10:17	8,820
4	4,410	37	0.67	1,63,170	0.67	882	22:37	19,404
5	4,473	6	0.11	26,838	0.11	882	4:6	3,528
6	4,536	4	0.07	18,144	0.07	882	2:4	1,764
7	4,599	6	0.11	27,594	0.11	882	4:6	3,528
8	4,662	12	0.22	55,944	0.23	882	7:12	6,174
20	9,450	2	0.04	18,900	0.08	882	1:2	882
21	10,395	2	0.04	20,790	0.09	882	1:2	882
22	10,521	3	0.05	31,563	0.13	882	2:3	1,764
23	18,900	2	0.04	37,800	0.16	882	1:2	882
24	63,252	2	0.04	1,26,504	0.52	882	1:2	882
25	5,481	1	0.02	5,481	0.02	882	0:1	0
26	6,363	1	0.02	6,363	0.03	882	0:1	0
40	59,031	1	0.02	59,031	0.24	882	0:1	0
41	63,000	1	0.02	63,000	0.26	882	0:1	0
42	84,357	1	0.02	84,357	0.35	882	0:1	0
43	1,26,567	1	0.02	1,26,567	0.52	882	0:1	0
44	0	All applicants from Serial no 25 to 43 for 1 (one) lot of 882 shares				882	12:19	10,584
45	0	3341 Allottees from Serial no 1 to 44 Additional 1(one) share				1	17:115	494
	TOTAL	**5,557**	**100.00**	**2,42,97,588**	**100.00**			**29,47,256**

D. Allotment to Employee Reservation (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Eligible Employee Portion, who have bid at the Offer Price of ₹ 215 per Equity Share was finalized in consultation with NSE. A discount of up to 9.28% on the Offer Price (equivalent of ₹22 per Equity Share) was offered to Eligible Employees bidding in the Employee Reservation Portion. This category has been subscribed to the extent of 1.87 times. The total number of Equity Shares allotted in this category is 69,767 Equity Shares to 241 successful applicants. The category-wise details of the Basis of Allotment are as under:

Allocation to Employees (UP TO ₹ 2,00,000/-)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	63	57	22.18	3,591	3.72	63	41:57	2,583
2	126	36	14.01	4,536	4.70	91	1:1	3,276
3	189	23	8.95	4,347	4.50	136	1:1	3,128
	189	1 Additional Share allocated to Srl no. 3				1	18:23	18
4	252	22	8.56	5,544	5.74	182	1:1	4,004
5	315	10	3.89	3,150	3.26	228	1:1	2,280
6	378	10	3.89	3,780	3.91	273	1:1	2,730
7	441	15	5.84	6,615	6.85	319	1:1	4,785
8	504	11	4.28	5,544	5.74	364	1:1	4,004
9	567	4	1.56	2,268	2.35	409	1:1	1,636
10	630	6	2.33	3,780	3.91	455	1:1	2,730
11	693	6	2.33	4,158	4.31	501	1:1	3,006
12	756	2	0.78	1,512	1.57	546	1:1	1,092
13	819	12	4.67	9,828	10.18	592	1:1	7,104
14	882	3	1.17	2,646	2.74	637	1:1	1,911
15	945	5	1.95	4,410	4.57	637	1:1	3,185
16	1008	1	0.39	882	0.91	637	1:1	637
17	1071	1	0.39	882	0.91	637	1:1	637
18	1134	3	1.17	2,646	2.74	637	1:1	1,911
19	1323	1	0.39	882	0.91	637	1:1	637
20	1386	2	0.78	1,764	1.83	637	1:1	1,274
21	1575	1	0.39	882	0.91	637	1:1	637
22	1638	1	0.39	882	0.91	637	1:1	637
23	1701	1	0.39	882	0.91	637	1:1	637
24	1764	1	0.39	882	0.91	637	1:1	637
25	1827	2	0.78	1,764	1.83	637	1:1	1,274
26	1890	2	0.78	1,764	1.83	637	1:1	1,274
27	1953	1	0.39	882	0.91	637	1:1	637
28	2016	1	0.39	882	0.91	637	1:1	637
29	2079	9	3.50	7,938	8.22	637	1:1	5,733
30	2268	8	3.11	7,056	7.31	637	1:1	5,096
	TOTAL	**257**	**100.00**	**96,579**	**100.00**			**69,767**

Allocation to Employees (₹ 2,00,000/- to ₹ 5,00,000/)

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	945	5	12.50	315	0.93	0	0	0
2	1008	1	2.50	126	0.37	0	0	0
3	1071	1	2.50	189	0.56	0	0	0
4	1134	3	7.50	756	2.23	0	0	0
5	1323	1	2.50	441	1.30	0	0	0
6	1386	2	5.00	1,008	2.97	0	0	0
7	1575	1	2.50	693	2.04	0	0	0
8	1638	1	2.50	756	2.23	0	0	0
9	1701	1	2.50	819	2.41	0	0	0
10	1764	1	2.50	882	2.60	0	0	0
11	1827	2	5.00	1,890	5.57	0	0	0
12	1890	2	5.00	2,016	5.94	0	0	0
13	1953	1	2.50	1,071	3.15	0	0	0
14	2016	1	2.50	1,134	3.34	0	0	0
15	2079	9	22.50	10,773	31.73	0	0	0
16	2268	8	20.00	11,088	32.65	0	0	0
	TOTAL	**40**	**100.00**	**33,957**	**100.00**			**0**

E. Allotment to QIBs (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹ 237 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 15.08 times of QIB Portion. The category-wise details of the Basis of Allotment are as under:

Category	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
Allotment	14,22,423	19,09,551	53,322	8,38,406	3,31,951	42,86,120	-	**88,41,773**

F. Allotment to Anchor Investors (After Rejections)

The Company, in consultation with the BRLMs, have allocated 1,32,62,658 Equity Shares to 16 Anchor Investors (through 29 Anchor Investor Applications) at the Anchor Investor Offer Price of ₹ 237 per Equity Share in accordance with the SEBI Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
Allotment	-	89,32,571	8,48,043	-	2,95,344	31,86,700	-	**1,32,62,658**

The Board of our Company on July 28, 2025 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/ or notices will be dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to Public Offer Account have been issued on July 28, 2025 and payment to non-Syndicate brokers have been issued on July 29, 2025. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on July 29, 2025 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on July 29, 2025. The Company has received listing and trading approval from BSE and NSE and the trading will commence on or about July 30, 2025.

Note: All capitalised terms used and not specifically defined herein shall have the same meaning as ascribed to them in the Prospectus.

CORRIGENDUM – NOTICE TO INVESTORS

This corrigendum ("**Corrigendum**") is with reference to the Prospectus dated July 25, 2025, filed in relation to the Offer. In this regard, please note that in the section "Capital Structure" beginning on page 97 of the Prospectus, in the table, "Shareholding Pattern of our Company" on page 115 of the Prospectus, all details of the 5 shareholders included in the category of Non Promoter-Non Public shareholder shall be moved to the category of Public shareholder.

The Prospectus shall be read in conjunction with this Corrigendum dated July 29, 2025. The information in this Corrigendum supersedes the information provided in the Prospectus to the extent inconsistent with the information in the Prospectus. The Prospectus stands amended to the extent stated hereinabove. All capitalized terms used in this Corrigendum shall unless the context otherwise requires, have the same meaning as ascribed in the Prospectus.

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **MUFG Intime India Private Limited** (*Formerly known as Link Intime India Private Limited*) at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Tel: +91 81081 14949; **E-mail**: indiqubespaces.ipo@in.mpms.mufg.com
Investor grievance E-mail: indiqubespaces.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com; **Contact person**: Shanti Gopalkrishnan
SEBI Registration No: INR000004058

For **For INDIQUBE SPACES LIMITED**
On behalf of the Board of Directors
Sd/-
Pranav AK
Company Secretary and Compliance Officer

Place: Bengaluru, Karnataka
Date: July 29, 2025

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF INDIQUBE SPACES LIMITED.

INDIQUBE SPACES LIMITED has filed the Prospectus with RoC and the Stock Exchanges on July 25, 2025. The Prospectus 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.indiqube.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.jmfl.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 Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.