

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Indique Spaces Limited (the “Company”) dated July 17, 2025, filed with the Registrar of Companies, Karnataka at Bengaluru (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONTAINS FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated July 17, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Underwriters, Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively the website of the Company at [www.indique.com](http://www.indique.com) and the website of the Book Running Lead Managers at [www.icicisecurities.com](http://www.icicisecurities.com) and [www.jmfl.com](http://www.jmfl.com), respectively.



**INDIQUE®**  
GROW YOUR BUSINESS

## INDIQUE SPACES LIMITED

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

**Corporate Identity Number:** U45400KA2015PLC133523; **Date of Incorporation:** January 14, 2015

| Registered and Corporate Office                                                                                                     | Contact Person                                         | E-Mail and Telephone                                                                                          | Website                                              |
|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|------------------------------------------------------|
| Plot # 53, Careernet Campus, Kariyammanna Agraphara Road, Devarabisanahalli, Outer Ring Road, Bengaluru – 560 103, Karnataka, India | Pranav AK,<br>Company Secretary and Compliance Officer | Email: <a href="mailto:cs.compliance@indique.com">cs.compliance@indique.com</a><br>Telephone: +91 99000 92210 | <a href="http://www.indique.com">www.indique.com</a> |

### OUR PROMOTERS: RISHI DAS, MEGHNA AGARWAL AND ANSHUMAN DAS

| Type of Offer                     | SIZE OF FRESH ISSUE                                                                              | SIZE OF OFFER FOR SALE                                                                            | Total Offer size                                                            | Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Retail Individual Investors (“RIIs”)                                                                                                                                                                                                                                                       | Share Reservation among QIBs, Non-Institutional Investors, RIIs and Eligible Employees                                                  |                                                                                             |                                                                                               |                                                                                   |
|-----------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
|                                   |                                                                                                  |                                                                                                   |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                             | QIBs                                                                                                                                    | Non-Institutional Investors                                                                 | Retail Individual Investors                                                                   | Eligible Employees                                                                |
| Fresh Issue and an Offer for Sale | Fresh issue of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹6,500.00 million | Offer for sale of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹500.00 million | [●] Equity Shares of face value ₹1 each aggregating up to ₹7,000.00 million | The Offer is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations, as our Company did not fulfil the requirements under Regulations 6(1)(a), 6(1)(b), 6(1)(c) and 6(1)(d) of the SEBI ICDR Regulations. For details in relation to share reservation among Qualified Institutional Bidders, Non-Institutional Bidders, and Eligible Employees, see “Offer Structure” on page 479 of the RHP. | 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only | Not more than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and RIIs | Not less than 10% of the Net Issue, or the Net Issue less allocation to QIB Bidders and NIIs. | Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹15.00 million |

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

### DETAILS OF OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

| Name of the Promoter Selling Shareholders | Type                         | Number of Offered Shares/ Amount (₹ in million)                           | Weighted Average Cost of Acquisition per Equity Share (in ₹) <sup>^</sup> |
|-------------------------------------------|------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 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                                                                       |

<sup>^</sup> As certified by S K Patodia & Associates LLP pursuant their certificate dated July 17, 2025.

### ELIGIBILITY FOR THE OFFER

Whether the company is compulsorily required to allot at least 75% of the net offer to public, to qualified institutional buyers - **Yes / No**

### PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

|                                                                                                                                                                                                           |                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| <b>Price Band</b><br>For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 140 of the RHP. | ₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 1 each. |
| <b>Minimum Bid Lot Size</b>                                                                                                                                                                               | [●] Equity Shares                                                           |
| <b>Anchor Investor Bid / Offer Date</b>                                                                                                                                                                   | Tuesday, July 22, 2025                                                      |
| <b>Bid/Offer Opens On</b>                                                                                                                                                                                 | Wednesday, July 23, 2025                                                    |
| <b>Bid/ Offer Closes On</b>                                                                                                                                                                               | Friday, July 25, 2025 <sup>^</sup>                                          |
| <b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>                                                                                                                              | On or about Monday, July 28, 2025                                           |
| <b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account</b>                                                                                                         | On or about Tuesday, July 29, 2025                                          |

**INDIQUE SPACES LIMITED**  
(Formerly known as Indique Spaces Private Limited, Innovent Spaces Private Limited)

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## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

|                                                                     |                                      |
|---------------------------------------------------------------------|--------------------------------------|
| Credit of Equity Shares to demat 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 |

<sup>a</sup> UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

<sup>#</sup> In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular

## Weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus<sup>\*</sup>

| 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 preceding the date of the Red Herring Prospectus    | 10.39                                        | Nil                                                             | Nil-321.66                                                       |
| Last 18 months preceding the date of the Red Herring Prospectus   | 10.39                                        | Nil                                                             | Nil-321.66                                                       |
| Last three years preceding the date of the Red Herring Prospectus | 10.39                                        | Nil                                                             | Nil-321.66                                                       |

<sup>\*</sup>As certified by S K Patodia & Associates LLP, pursuant to their certificate dated July 17, 2025.

**Disclaimer:** The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

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 may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of face value of ₹1 each of our Company. The face value of the Equity Shares is ₹1 each. The Floor Price, the Cap Price and the Offer Price (as determined by our Company, in consultation with the BRLMs), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Offer Price” on page 140 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 38 of the RHP and page 9 of this Abridged Prospectus, respectively.

## PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, Share Transfer Agents, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.icicisecurities.com](http://www.icicisecurities.com) and [www.jmfi.com](http://www.jmfi.com), respectively.

## PRICE INFORMATION OF BRLMs

| Sr. No. | Issue name                           | BRLMs               | +/- % change in closing price, +/- % change in closing benchmark[-] |                                 |                                  |
|---------|--------------------------------------|---------------------|---------------------------------------------------------------------|---------------------------------|----------------------------------|
|         |                                      |                     | 30th calendar days from listing                                     | 90th calendar days from listing | 180th calendar days from listing |
| 1       | Travel Food Services Limited         | I-Sec               | Not Applicable                                                      | Not Applicable                  | Not Applicable                   |
| 2       | Kalpataru Limited                    | I-Sec, JM Financial | Not Applicable                                                      | Not Applicable                  | Not Applicable                   |
| 3       | Schloss Bangalore Limited            | I-Sec, JM Financial | -6.86% [+3.34%]                                                     | Not Applicable                  | Not Applicable                   |
| 4       | Aegis Vopak Terminals Limited        | I-Sec               | +3.74% [+2.86%]                                                     | Not Applicable                  | Not Applicable                   |
| 5       | Ajax Engineering Limited             | I-Sec               | -2.86% [-0.55%]                                                     | + 6.78% [+8.97%]                | Not Applicable                   |
| 6       | Ventive Hospitality Limited          | I-Sec               | + 5.51% [-2.91%]                                                    | + 10.80% [-0.53%]               | +7.10% [8.43%]                   |
| 7       | Sanathan Textiles Limited            | I-Sec               | +6.32% [-3.03%]                                                     | +13.86% [-1.37%]                | +39.53% [+5.17%]                 |
| 8       | HDB Financial Services Limited       | JM Financial        | Not Applicable                                                      | Not Applicable                  | Not Applicable                   |
| 9       | Ellenbarrie Industrial Gases Limited | JM Financial        | Not Applicable                                                      | Not Applicable                  | Not Applicable                   |
| 10      | Arisinfra Solutions Limited          | JM Financial        | Not Applicable                                                      | Not Applicable                  | Not Applicable                   |
| 11      | Oswal Pumps Limited                  | JM Financial        | Not Applicable                                                      | Not Applicable                  | Not Applicable                   |
| 12      | Ather Energy Limited                 | JM Financial        | -4.30% [0.99%]                                                      | Not Applicable                  | Not Applicable                   |

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

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Notes:

1. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLMs with common issues disclosed once.
2. Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable.
3. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
5. NA means Not Applicable - period not completed

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" on page 464 of the RHP.

|                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                              |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate</b>                                                                                                                                                                   | <b>ICICI Securities Limited</b><br>Tel: (+91 22) 6807 7100 ; E-mail: <a href="mailto:indiqube ipo@icicisecurities.com">indiqube ipo@icicisecurities.com</a><br><b>Investor Grievance E-mail:</b> <a href="mailto:customercare@icicisecurities.com">customercare@icicisecurities.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>JM Financial Limited</b><br>Tel: (+91 22) 6630 3030; E-mail: <a href="mailto:indiqube ipo@jmfml.com">indiqube ipo@jmfml.com</a><br><b>Investor Grievance E-mail:</b> <a href="mailto:grievance.ibd@jmfml.com">grievance.ibd@jmfml.com</a> |
| <b>Name of Syndicate Member</b>                                                                                                                                                                                                                    | <b>JM Financial Services Limited</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                              |
| <b>Name of Registrar to the Offer</b>                                                                                                                                                                                                              | <b>MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)</b><br>Tel: +91 81081 14949; E-mail: <a href="mailto:indiqubespaces.ipo@in.mpms.mufg.com">indiqubespaces.ipo@in.mpms.mufg.com</a><br><b>Investor grievance E-mail:</b> <a href="mailto:indiqubespaces.ipo@in.mpms.mufg.com">indiqubespaces.ipo@in.mpms.mufg.com</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                              |
| <b>Name of Statutory Auditor</b>                                                                                                                                                                                                                   | Walker Chandio & Co LLP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                              |
| <b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>                                                                                                                                                                     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                              |
| <b>Name of Debenture Trustee</b>                                                                                                                                                                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                              |
| <b>Self-Certified Syndicate Banks</b>                                                                                                                                                                                                              | The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and for a list of the Designated SCSB Branches with which a UPI Bidder may submit the Bid cum Application Forms, is available at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , or at such other websites as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                              |
| <b>SCSBs and mobile applications enabled for UPI Mechanism</b>                                                                                                                                                                                     | In accordance with SEBI RTA Master Circular, SEBI ICDR Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), UPI Bidders may apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations). |                                                                                                                                                                                                                                              |
| <b>Syndicate SCSB Branches</b>                                                                                                                                                                                                                     | In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , as updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> or any such other website as may be prescribed by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                              |
| <b>Registered Brokers</b>                                                                                                                                                                                                                          | Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and email address, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , as updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                              |
| <b>Details regarding website address(es)/link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b> | The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the websites of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=10</a> and the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> And <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , respectively, as updated from time to time.<br>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?</a> and at <a href="https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time. For further details, see "Offer Procedure" on page 484 of the RHP.                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                              |

## PROMOTERS OF OUR COMPANY

| Sr No. | Name           | Individual/Corporate | Experience & Educational Qualification/ Corporate Information                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------|----------------|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Rishi Das      | Individual           | He holds a bachelors' degree in electrical engineering from University of Roorkee. He has been associated with our Company since its incorporation and has 9 years of experience in the co-working space industry. Prior to joining the Company, he co-founded and was associated with Careernet Technologies Private Limited as chief operating officer, and with Hirepro Consulting Private Limited as chief executive officer. He also co-founded Innoprop Spaces Private Limited, and Hirepro Technologies Private Limited. |
| 2.     | Meghna Agarwal | Individual           | She holds a post graduate diploma in executive management from Institute of Management Technology, Ghaziabad. She has passed the final examination conducted by the Institute of Company Secretaries of India in June 2001. She has been associated with our Company since June 1, 2018 and has 6 years of experience in the co-working space industry.                                                                                                                                                                         |
| 3.     | Anshuman Das   | Individual           | He holds a bachelors' degree of technology in textile technology from Indian Institute of Technology, Delhi. He has been associated with our Company since its incorporation and has 9 years of experience in the co-working space industry. Prior to joining the Company, he co-founded and has been associated with Careernet Technologies Private Limited as its chief executive officer and with Hirepro Consulting Private Limited as its chief operating officer.                                                         |

For details in respect of our Promoters, please see the section titled "Our Promoters and Promoter Group" beginning on page 334 of the RHP.



**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are a managed workplace solutions company offering comprehensive, sustainable, and technology-driven workplace solutions dedicated to transforming the traditional office experience. Led by an experienced management, with entrepreneurial track record since 1999, our diverse solutions range from providing large corporate offices (hubs, i.e., the main office of our clients wherein key functions, leadership teams, and primary operations are based, and is typically located in a central or strategic area) to small branch offices (spokes, i.e., smaller, decentralized office spaces of our clients spread across different cities or regions) for enterprises and transforming the workplace experience of their employees by combining interiors, amenities and a host of value-added services which are incremental to the workspace leasing provided by us and comprise amenities, green initiatives, designed interiors, B2B and B2C solutions ranging from facility management, sale of goods, asset maintenance and plantation to catering, and transportation services for the employees of our clients and technology applications, through contracts with clients occupying the space within our centers or third-party clients ("VAS"). We complement our solutions through backward and forward integration capabilities. While backward integration focuses on asset renovation, upgradation and customized build-to-suit models, forward integration enables us to provide business-to-business ("B2B") and business-to-customer ("B2C") VAS to clients and their employees. These, coupled with our core offering of plug and play offices, enable us to serve the workspace value chain comprehensively.

**Product/Service offering and segments:** We have categorized our workspace solutions into different business segments catering to clients within and outside the ecosystem of our leased properties. At the core of our offerings is 'IndiQube Grow', which serves as our solution for providing plug and play workspaces that incorporate interiors, technology, facility management and VAS. IndiQube Grow represents a holistic workplace solution, encompassing the essential elements required by enterprises.

**Revenue Segmentation by Geographies:** India

**Market Share:** Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for around 30% of the total flexible workspace stock amongst Tier I cities. We are amongst the leading operators in Bengaluru as of March 31, 2025. (Source: CBRE Report).

**Manufacturing Plant:** Not Applicable.

**Key Performance Indicators:**

*A list of KPIs as of and for the financial years ended March 31, 2023, 2024 and 2025 is set out below:*

**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**

- Total income means sum of revenue from operations and other income for the period.
- 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.
- Loss before tax means loss for the period before tax.
- Loss before tax margin is calculated as loss before tax divided by total income.
- Loss after tax means loss for the period after tax.
- Loss after tax margin is calculated as loss after tax divided by total income.
- EBITDA is calculated as loss after tax plus tax expense, finance cost, depreciation and amortisation expense for the period.
- EBITDA (Operational) is calculated as EBITDA less other income for the period.
- EBITDA margin (Operational) is calculated as EBITDA (Operational) divided by revenue from operations.
- Cash EBIT is calculated as EBITDA (before loss on fair value of financial liabilities) less payment of lease liabilities (including interest).
- Cash EBIT margin is calculated as cash EBIT divided by revenue from operations.
- Brokerage expense to revenue from operations is calculated as brokerage expenses divided by revenue from operations.
- Net debt is calculated as total borrowings minus cash and cash equivalents and bank balances other than cash and cash equivalents for the period.
- Capital employed is calculated as total equity plus net debt.
- 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          |

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

| Sr. No. | Particulars                    | Units               | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|---------|--------------------------------|---------------------|-------------|-------------|-------------|
| 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.

For further details, please see “Basis for Offer Price” and “Our Business” on page 140 and page 241 of the RHP respectively.

**Industries served:** Flexible Workspaces Segment In India. For further details “Our Business - Industry-wise and geography-wise contribution to revenue from operations” on page 241 of the RHP.

**Intellectual Property:** Our Company has registered 36 trademarks under classes 9, 16, 35, 36, 37, 38, 41, 42 and 43. For further details “Our Business - Intellectual Property” on page 278 of the RHP.

**Employee Strength:** As of March 31, 2025, we have a diverse team of 625 permanent employees across various functions. For further information, see “Our Business – Employees” on page 277 of the RHP.

| BOARD OF DIRECTORS |                                    |                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sr. No.            | Name                               | Designation                                              | Experience & Educational Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 1.                 | Rishi Das                          | Chairman, Executive Director and Chief Executive Officer | He holds a bachelors’ degree in electrical engineering from University of Roorkee. He has been associated with our Company since its incorporation and has 9 years of experience in the co-working space industry. Prior to joining the Company, he co-founded and was associated with Careernet Technologies Private Limited as chief operating officer, and with Hirepro Consulting Private Limited as chief executive officer. He also co-founded Innoprop Spaces Private Limited, and Hirepro Technologies Private Limited. Currently, he is on the board of directors of Careernet Technologies Private Limited, Hirepro Consulting Private Limited, Hirepro Technologies Private Limited, and Innoprop Spaces Private Limited. |
| 2.                 | Meghna Agarwal                     | Chief Operating Officer and Executive Director           | She holds a post graduate diploma in executive management from Institute of Management Technology, Ghaziabad. She has passed the final examination conducted by the Institute of Company Secretaries of India in June 2001. She has been associated with our Company since June 1, 2018 and has 6 years of experience in the co-working space industry. Prior to joining the Company, she was associated with Careernet Technologies Private Limited as vice president.                                                                                                                                                                                                                                                              |
| 3.                 | Anshuman Das                       | Non-Executive Director                                   | He holds a bachelors’ degree of technology in textile technology from Indian Institute of Technology, Delhi. He has been associated with our Company since its incorporation and has 9 years of experience in the co-working space industry. Prior to joining the Company, he co-founded and has been associated with Careernet Technologies Private Limited as its chief executive officer and with Hirepro Consulting Private Limited as its chief operating officer.                                                                                                                                                                                                                                                              |
| 4.                 | Sandeep Singhal                    | Non-Executive Nominee Director                           | He holds a bachelors’ degree of technology in chemical engineering from the Indian Institute of Technology, Delhi, and a masters degree of science in chemical engineering from University of Illinois. He has also completed a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He has been associated with our Company as a Director since July 23, 2024.                                                                                                                                                                                                                                                                                                                                   |
| 5.                 | Avalur Gopalaratnam Muralikrishnan | Independent Director                                     | He holds a bachelors’ degree in science from University of Madras. He is a certified chartered accountant and a certified fellow of the Institute of Chartered Accountants of India. He has been associated with our Company since December 18, 2024 and has 35 years of experience in the finance industry. Prior to joining the Company, he was associated with Vistra Corporate Services (India) Private Limited as its chief executive officer and with Aztec Software and Technology Services Limited as its chief financial officer.                                                                                                                                                                                           |
| 6.                 | Rahul Matthan                      | Independent Director                                     | He holds a bachelors’ degree in arts and law from National Law School of India University, Bengaluru. He has been associated with our Company since December 18, 2024 and has 30 years of experience in the legal industry. He is associated with Trilegal as a partner. He has been conferred with recognitions including ‘Hall of Fame’ for technology, media and telecommunications by the Legal 500, and ‘Leading Individual’ for Data Protection by the Legal 500.                                                                                                                                                                                                                                                              |
| 7.                 | Naveen Tewari                      | Independent Director                                     | He holds a bachelors’ degree of technology in mechanical engineering from Indian Institute of Technology, Kanpur, and a masters’ degree in general management from Harvard Business School. He has been associated with our Company since December 18, 2024. Prior to joining our Company, he has held diverse management positions. He is the chief executive officer and founder of the InMobi Group. He was associated with Charles River Ventures as a consultant and with McKinsey & Company as a business analyst.                                                                                                                                                                                                             |

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

| BOARD OF DIRECTORS |                |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|--------------------|----------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Sr. No.            | Name           | Designation          | Experience & Educational Qualification                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 8.                 | Sachi Krishana | Independent Director | She holds a masters' degree of arts in personnel management and industrial relations from TATA Institute of Social Sciences. She has been associated with our Company since December 18, 2024 and has 20 years of experience in the field of human resources. Prior to joining the Company, she was associated with Amazon Web Services India Private Limited as human resources director, with Wipro Limited as a general manager and with PricewaterhouseCoopers Private Limited as a consultant with the business transformation services. |

For further details in relation to our Board of Directors, see “Our Management” beginning on page 305 of the RHP.

## OBJECTS OF THE OFFER

### Offer for Sale

Each of the Promoter Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by the respective Promoter Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 455 of the RHP.

| Name of Selling Shareholder | Type                         | Number of Shares offered/amount (₹ Million)                               |
|-----------------------------|------------------------------|---------------------------------------------------------------------------|
| Rishi Das                   | Promoter Selling Shareholder | [●] Equity Shares of face value ₹1 each aggregating up to ₹250.00 million |
| Meghna Agarwal              | Promoter Selling Shareholder | [●] Equity Shares of face value ₹1 each aggregating up to ₹250.00 million |

### Object of the Fresh Issue

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

1. Funding capital expenditure towards establishment of new centers;
2. Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company; and
3. General corporate purposes.

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

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

### Net Proceeds

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

(in ₹ million)

| S. No. | Particulars                                         | Estimated Amount   |
|--------|-----------------------------------------------------|--------------------|
| 1.     | Gross Proceeds of the Fresh Issue                   | Up to 6,500.00     |
| 2.     | Less: Offer Expenses in relation to the Fresh Issue | [●] <sup>(1)</sup> |
|        | <b>Net Proceeds</b>                                 | [●] <sup>(2)</sup> |

<sup>(1)</sup> See ‘- Offer related Expenses’ on page 136 of the RHP.

<sup>(2)</sup> Subject to the finalisation of the Basis of Allotment.

### Utilisation of Net Proceeds

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

| Particulars                                                                             | Amount (in ₹ million) |
|-----------------------------------------------------------------------------------------|-----------------------|
| Funding capital expenditure towards establishment of new centers                        | 4,626.49              |
| Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company | 930.35                |
| General corporate purposes <sup>(1)</sup>                                               | [●]                   |
| <b>Total Net Proceeds<sup>(1)</sup></b>                                                 | [●]                   |

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

### Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

| S. No. | Particulars                                                                             | Amount to be funded from Net Proceeds | Amount to be deployed from the Net Proceeds in Fiscal 2025 | Amount to be deployed from the Net Proceeds in Fiscal 2026 | Amount to be deployed from the Net Proceeds in Fiscal 2027 | Amount to be deployed from the Net Proceeds in Fiscal 2028 |
|--------|-----------------------------------------------------------------------------------------|---------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------------------|
| 1.     | Funding capital expenditure towards establishment of new centers                        | 4,626.49                              | -                                                          | 1,944.03                                                   | 1,868.68                                                   | 813.78                                                     |
| 2.     | Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company | 930.35                                | -                                                          | 930.35                                                     | -                                                          | -                                                          |
| 3.     | General corporate purposes <sup>(1)</sup>                                               | [●]                                   | [●]                                                        | [●]                                                        | [●]                                                        | [●]                                                        |
|        | <b>Total Net Proceeds<sup>(1)</sup></b>                                                 | [●]                                   | [●]                                                        | [●]                                                        | [●]                                                        | [●]                                                        |

## IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

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

**Means of finance :** The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** CRISIL Ratings Limited

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Shareholding Pattern as on the date of the RHP:**

| Category of shareholder     | Pre-Offer number of fully paid-up Equity Shares | % Holding of Pre Offer Equity Share on fully diluted basis |
|-----------------------------|-------------------------------------------------|------------------------------------------------------------|
| Promoter and Promoter Group | 129,377,052                                     | 70.86%                                                     |
| Public                      | -                                               | -                                                          |
| Non Promoter- Non Public    | 53,201,819                                      | 29.14%                                                     |
| <b>Total</b>                | <b>182,578,871</b>                              | <b>100.00%</b>                                             |

**Number/amount of equity shares proposed to be sold by Promoter Selling Shareholders:**

| Name of the Promoter Selling Shareholders | Type                         | Maximum number of Offered Shares                                          |
|-------------------------------------------|------------------------------|---------------------------------------------------------------------------|
| Rishi Das                                 | Promoter Selling Shareholder | [●] Equity Shares of face value ₹1 each aggregating up to ₹250.00 million |
| Meghna Agarwal                            | Promoter Selling Shareholder | [●] Equity Shares of face value ₹1 each aggregating up to ₹250.00 million |

### RESTATED FINANCIAL INFORMATION

The following information has been derived from our Restated Financial Information for the last three Fiscals.

(in ₹ million, except per share data)

| Particulars                                               | As at and for the Fiscal period ended |                |                |
|-----------------------------------------------------------|---------------------------------------|----------------|----------------|
|                                                           | March 31, 2025                        | March 31, 2024 | March 31, 2023 |
| Equity share capital                                      | 130.18                                | 1.83           | 1.83           |
| Instruments entirely equity in nature                     | 71.69                                 | 10.10          | -              |
| Other equity                                              | (232.98)                              | 1,294.40       | (3,082.84)     |
| Retained earnings                                         | (9,254.40)                            | (7,843.94)     | (4,426.58)     |
| Securities premium                                        | 3,038.21                              | 3,228.15       | 1,308.43       |
| Employee stock options outstanding account                | 225.22                                | 152.20         | 35.31          |
| Other reserves                                            | 5,757.99                              | 5,757.99       | -              |
| Total borrowings                                          | 3,439.58                              | 1,640.20       | 6,231.61       |
| Revenue from operations                                   | 10,592.86                             | 8,305.73       | 5,797.38       |
| Total income                                              | 11,029.31                             | 8,676.60       | 6,012.75       |
| Loss after tax                                            | (1,396.17)                            | (3,415.08)     | (1,981.09)     |
| Basic and Diluted earnings per share (in Rs.)             | (7.65)                                | (26.09)        | (15.28)        |
| Net Worth <sup>#</sup>                                    | (31.11)                               | 1,306.33       | (3,081.01)     |
| Net asset value per Equity Share of face value of ₹1 each | (0.24)                                | 10.03          | (23.77)        |

\* Net Worth represents total equity excluding share application money pending allotment.

# Refer reconciliation of non-GAAP Financial Measures table.

Notes:

- Basic and Diluted earnings per share has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. For details about the computation of Basic and Diluted earnings per share, refer to Note 28 to the Restated Financial Information on Page 345 of the RHP.
- Net Asset Value per Equity Share (in ₹) is computed as Net Worth at the end of the period/ year divided by weighted average number of Equity shares, weighted average number of Compulsorily convertible preference shares and vested ESOPs outstanding at the end of the period/ year number of equity shares has been adjusted for the impact of bonus issue.

For further details see “Financial Statements”, “Other Financial Information” and “Basis for Offer Price” on pages 340, 404 and 140 of the RHP, respectively.

### INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- 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. Any adverse developments affecting our centers in these locations, could have an adverse effect on our business, results of operations and financial condition.
- 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; changes in commercial property prices can significantly impact our leasing costs, which may adversely affect our profitability.
- 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.
- If we are unable to pay the lease rentals to our lessors, our business, results of operations and financial condition may be adversely affected.
- 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.

For further details, see “Risk Factors” beginning on page 38 of the RHP.



**SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION**

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Key Managerial Personnel and Senior Management and our Group Company, as disclosed in the Red Herring Prospectus, is provided below:

| Name of Entity               | Criminal Proceedings | Tax Proceedings    | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchange against our Promoters | Material Civil Litigation | Aggregate amount involved (₹ in million) <sup>@</sup> |
|------------------------------|----------------------|--------------------|-------------------------------------|--------------------------------------------------------------------------|---------------------------|-------------------------------------------------------|
| <b>Company</b>               |                      |                    |                                     |                                                                          |                           |                                                       |
| By our Company               | 4                    | NA                 | NA                                  | NA                                                                       | Nil                       | 54.74                                                 |
| Against our Company          | 1                    | 6*                 | Nil                                 | Nil                                                                      | Nil                       | 0.41                                                  |
| <b>Directors<sup>#</sup></b> |                      |                    |                                     |                                                                          |                           |                                                       |
| By our Directors             | 1                    | NA                 | NA                                  | NA                                                                       | Nil                       | Nil                                                   |
| Against our Directors        | 3                    | 4 <sup>&amp;</sup> | 1                                   | NA                                                                       | Nil                       | 5.02                                                  |
| <b>KMPs and SMPs</b>         |                      |                    |                                     |                                                                          |                           |                                                       |
| By our KMPs and SMPs         | 3                    | NA                 | NA                                  | NA                                                                       | NA                        | Nil                                                   |
| Against our KMPs and SMPs    | 2 <sup>%</sup>       | NA                 | 1                                   | NA                                                                       | NA                        | 2.57                                                  |
| <b>Promoters<sup>#</sup></b> |                      |                    |                                     |                                                                          |                           |                                                       |
| By our Promoters             | Nil                  | NA                 | NA                                  | NA                                                                       | Nil                       | Nil                                                   |
| Against our Promoters        | 2                    | 4 <sup>&amp;</sup> | 1                                   | Nil                                                                      | Nil                       | 5.02                                                  |

\* Includes three direct tax cases and three indirect tax cases.

<sup>&</sup> Includes four direct tax cases.

<sup>@</sup> to the extent quantifiable.

<sup>#</sup> Includes details of proceedings involving the Directors who are also Promoters.

<sup>%</sup> Includes two cases involving our two KMPs, Rishi Das and Deepak Dadhich, as disclosed under “Outstanding Litigation and Material Developments – Litigation involving our Directors – Criminal proceedings against our Directors” on page 439 of the RHP.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page 437 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Litigation filed by                                                        | Current Status                   | Amount involved (in ₹ million) |
|---------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------|--------------------------------|
| 1       | Basis a criminal complaint filed by Navinkumar (on behalf of Zerach Solar Private Limited (“Zerach”) an FIR dated March 25, 2025 has been lodged by the Yadgiri rural police station against individuals named Bujjinaydu, Suresha, Vinaykumar and Pradeep (who is an employee of our Company) (together “Accused”) alleging, <i>inter alia</i> , that the Accused illegally entered the land which was in the name of Zerach and installed an entry current wire on the premises in the name of Zerach. | Navinkumar (on behalf of Zerach lodged by the Yadgiri rural police station | The matter is currently pending. | Not quantifiable               |

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters:

- Senior labour inspector has filed a criminal case dated February 24, 2024 (this was originally filed as a private complaint and was subsequently registered as a criminal case) against our director, Rishi Das and our KMP, Deepak Dadhich (together “Accused”), for violation under section 22(A) of the Minimum Wages Act, 1948, before the Metropolitan Magistrate Traffic Court -III, Bangalore (“MM Court”). Subsequently, on June 19, 2025, the Court via its order imposed a penalty of ₹12,000 on Accused. The penalty has been paid by the Accused and the case has been posted before the Lok Adalath for disposal on July 12, 2025. The matter is currently pending.
- Senior labour inspector has filed a criminal case dated February 20, 2024 (this was originally filed as a private complaint and was subsequently registered as a criminal case) against our director, Rishi Das and our KMP, Deepak Dadhich (together “Accused”), for violation under section 31 of the Karnataka Shops & Establishment Act, 1961, before the Metropolitan Magistrate Traffic Court -III, Bangalore (“MM Court”). Subsequently, on June 19, 2025, the Court via its order imposed a penalty of ₹5,000 on Accused. The penalty has been paid by the Accused and the case has been posted before the Lok Adalath for disposal on July 12, 2025. The matter is currently pending.

For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” on page 437 of the RHP.

**ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL**

**DECLARATION BY OUR COMPANY**

We hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines and regulations issued by the Government of India or the guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

**DECLARATION BY THE PROMOTER SELLING SHAREHOLDERS**

The undersigned Promoter Selling Shareholder hereby confirms that all statements, disclosures, and undertakings specifically made or confirmed by them in the Red Herring Prospectus in relation to themselves as a Promoter Selling Shareholder and the Equity Shares being offered by them pursuant to the Offer for Sale, are true and correct. Each of the Promoter Selling Shareholder assumes no responsibility for any other statements, and undertakings, including statements made by, or relating to, the Company, or any other Promoter Selling Shareholders, or any expert, or any other person(s) in the Red Herring Prospectus.