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EXECUTIVE CENTRE INDIA LIMITED
CORPORATE IDENTITY NUMBER: U74999MH2008FLC182125

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Level 1, First International Financial Centre Plot Nos. C-54 & C-55, G Block Road Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India	Leena Manishkumar Deoli <i>Company Secretary and Compliance Officer</i>	E-mail: TEC_india.companysecretary@executivecentre.com Tel: + 91 22 6864 3849	www.executivecentre.in

OUR PROMOTERS: GEORGE RAYMOND ZAGE III, PAUL DANIEL SALNIKOFF, WILLOW HOLDCO PTE. LTD., THE EXECUTIVE CENTRE SINGAPORE PTE LTD, AND INTELLETEC LIMITED

DETAILS OF THE ISSUE

Type	Fresh Issue size*	Offer for sale size	Total Issue size*	Eligibility and share reservation among QIBs, NIIs and RIIs
Fresh Issue	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 26,000.00 million	Not applicable	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 26,000.00 million	The Issue is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ SEBI ICDR Regulations ”), as our Company did not fulfil requirements under Regulations 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations of having net tangible assets of ₹30.00 million, calculated on a restated and consolidated basis, in each of the preceding three financial years, and a net worth of at least ₹10.00 million in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis. For further details, see “ Other Regulatory and Statutory Disclosures – Eligibility for the Issue ” on page 530. For details in relation to share allocation and reservation among Eligible Employees, Qualified Institutional Buyers (“ QIBs ”), Non-Institutional Investors (“ NIIs ”) and Retail Individual Investors (“ RIIs ”), see “ Issue Structure ” on page 553.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Issue Price each as determined and justified by our Company in consultation with the Book Running Lead Managers (“**BRLMs**”), in accordance with SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Issue Price**” on page 118 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 32.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

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

DETAILS OF BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers	Contact Person(s)	E-mail and Telephone
Kotak Mahindra Capital Company Limited	Ganesh Rane	E-mail: executivecentreindia.ipo@kotak.com Tel: +91 22 4336 0000
ICICI Securities Limited	Rahul Sharma/ Abhijit Diwan	E-mail: tec.ipo@icicisecurities.com Tel: + 91 22 6807 7100

NOMURA	Nomura Financial Advisory and Securities (India) Private Limited	Vishal Kanjani/ Kshitij Thakur	E-mail: theexecutivecentreipo@nomura.com Tel: + 91 22 4037 4037		
REGISTRAR TO THE ISSUE					
Name of the Registrar	Contact person		E-mail and Telephone		
KFin Technologies Limited	M. Murali Krishna		E-mail: einward.ris@kfintech.com Tel: +91 40 6716 2222/ 1800 3094 001		
BID/ ISSUE PERIOD					
Anchor Investor Bidding Date ⁽¹⁾	[●]	Bid/ Issue Opens on ⁽¹⁾	[●]	Bid/ Issue Closes on ⁽²⁾⁽³⁾	[●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Issue Opening Date.

⁽²⁾ Our Company in consultation with the BRLMs, may decide to close the Bid/ Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.

*Our Company, in consultation with the BRLMs, may consider an issue of specified securities through a preferential offer or any other method as may be permitted under applicable law, at its discretion, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the ROC ("Pre-IPO Placement"). The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the of the Securities Contracts (Regulation) Rules, 1957("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.



EXECUTIVE CENTRE INDIA LIMITED

Our Company was incorporated as “Executive Centre India Private Limited” on May 12, 2008, a private limited company under the Companies Act 1956, at Mumbai, Maharashtra, India, pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on April 22, 2025, and a special resolution passed by our Shareholders on April 22, 2025, the name of our Company was changed to “Executive Centre India Limited”, and a fresh certificate of incorporation dated June 4, 2025 was issued by Registrar of Companies, Central Processing Centre, Manesar (“RoC CPC”). For details of changes in the registered office of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 308

Corporate Identity Number: U74999MH2008FLC182125

Registered and Corporate Office: Level 1, First International Financial Centre, Plot Nos. C-54 & C-55, G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

Contact Person: Leena Manishkumar Deoli, Company Secretary and Compliance Officer; E-mail: TEC_india.companysecretary@executivecentre.com; Tel: + 91 22 6864 3849 ; Website: www.executivecentre.in

OUR PROMOTERS: GEORGE RAYMOND ZAGE III, PAUL DANIEL SALNIKOFF, WILLOW HOLDCO PTE. LTD., THE EXECUTIVE CENTRE SINGAPORE PTE LTD AND INTELLETEC LIMITED

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES BEARING FACE VALUE OF ₹ 2 EACH (THE “EQUITY SHARES”) OF EXECUTIVE CENTRE INDIA LIMITED (“COMPANY” OR “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) (THE “ISSUE PRICE”) AGGREGATING UP TO ₹ 26,000.00 MILLION (THE “ISSUE”). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

OUR COMPANY IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL OFFER OR ANY OTHER METHOD AS MAY BE PERMITTED UNDER APPLICABLE LAW, AT ITS DISCRETION, AGGREGATING UP TO ₹ 5,200.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS, IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957 (“SCRR”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE. PRIOR TO THE COMPLETION OF THE ISSUE, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE ISSUE OR THE ISSUE MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS AND INTIMATED TO THE STOCK EXCHANGES, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

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

The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”) (the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. If at least 75% of the Net Issue cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Issue shall be available for allocation to non-institutional investors (“Non-Institutional Investors” or “NIIs”) (the “Non-Institutional Portion”) of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Issue shall be available for allocation to retail individual investors (“Retail Individual Investors” or “RIIs”) (the “Retail Portion”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Issue Price (net of employee discount, if any, as applicable). All Bidders (other than Anchor Investors) shall mandatorily participate in this Issue through the Application Supported by Block Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, specific attention is invited to “*Issue Procedure*” on page 559.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Issue Price each (as determined and justified by our Company, in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “*Basis for Issue Price*” on page 118 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 or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 32.

ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Issue, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 614.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE



Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor
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Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: executivecentreindia.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor grievance e-mail: kmccredressal@kotak.com
Contact person: Ganesh Rane
SEBI registration no.: INM000008704



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ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
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Maharashtra, India
Tel: + 91 22 6807 7100
E-mail: tec.ipo@icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact person: Rahul Sharma/ Abhijit Diwan
SEBI registration no.: INM000011179



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Website: http://www.nomuraholdings.com/company/group/asia/india/index.html
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Tel: + 91 40 6716 2222/ 1800 309 4001
E-mail: executive.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221

BID/ISSUE PERIOD

Anchor Investor Bidding Date⁽¹⁾ [●] Bid/Issue Opens on⁽¹⁾ [●] Bid/Issue Closes on⁽²⁾⁽³⁾ [●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾ Our Company, in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate and time end date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations shall have the following meanings in this Draft Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies or directions or clarifications will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meanings ascribed to such terms under the General Information Document (as defined below). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to “**the Company**”, and “**our Company**”, are references to Executive Centre India Limited, a public limited company incorporated in India under the Companies Act 1956 with its registered and corporate office at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55, G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms “**the Group**”, “**we**”, “**us**” and “**our**” are to our Company and our Subsidiaries (as defined below) on a consolidated basis.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable. Notwithstanding the foregoing, the terms used in “**Objects of the Issue**”, “**Basis for Issue Price**”, “**Statement of Possible Special Tax Benefits**”, “**Our Business**”, “**Industry Overview**”, “**Key Regulations and Policies**”, “**Restated Consolidated Financial Information**”, “**Outstanding Litigation and Material Developments**”, “**Government and Other Approvals**”, “**Restrictions on Foreign Ownership of Indian Securities**” and “**Main Provisions of the Articles of Association**” beginning on pages 111, 118, 136, 250, 152, 296, 355, 519, 525, 580, and 582, respectively, shall have the meanings ascribed to such terms in the relevant sections.

Company Related Terms

Term	Description
“Articles of Association”/ “Articles”/ “AoA”	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as disclosed in “ Our Management – Board committees – Audit Committee ” on page 335
Statutory Auditor	The current statutory auditor of our Company, being B S R & Co. LLP, Chartered Accountants
“Board”/ “Board of Directors”	The board of directors of our Company, or a duly constituted committee thereof, as constituted from time to time. For further details see “ Our Management – Board of Directors ” on page 328
Chairperson and Non-Executive Director	The chairperson and non-executive director of our Company, being, George Raymond Zage III. For further details see “ Our Management – Board of Directors ” on page 328
“Chief Financial Officer”/ “CFO”	The chief financial officer of our Company, being Vijayalakshmi Venkatakrishna. For further details see “ Our Management – Key Managerial Personnel and Senior Management ” on page 344
Company Royalty Agreement	Royalty agreement dated June 6, 2025, between TEC Cayman and our Company
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, being Leena Manishkumar Deoli. For further details see “ Our Management – Key Managerial Personnel and Senior Management ” on page 344
Corporate Promoters	Collectively, Willow HoldCo, TEC Singapore, and Intelletec
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as disclosed in “ Our Management – Board committees – Corporate Social Responsibility Committee ” on page 341
D&P	D and P India Advisory Services LLP
Director(s)	The director(s) on our Board of Directors, as disclosed in “ Our Management – Board of Directors ” on page 328
ESOP Scheme	The Executive Centre Employees Stock Option Scheme 2025 adopted by our Company pursuant to the Board and Shareholders’ resolutions each dated July 17, 2025. For further details see “ Capital Structure – Employee Stock Option Scheme ” on page 119
Equity Shares	Unless otherwise stated, equity shares bearing face value of ₹ 2 each of our Company

Term	Description
Framework Agreement	Framework agreement dated June 5, 2025, between our Company and TEC Abu Dhabi
Group Companies	The companies identified as ‘group companies’ in accordance with the SEBI ICDR Regulations and the Materiality Policy as disclosed in “ Our Group Companies ” on page 528
Independent Director(s)	Independent director(s) on our Board, as disclosed in “ Our Management – Board of Directors ” on page 328
Individual Promoter(s)	The individual promoters of our Company, being George Raymond Zage III and Paul Daniel Salnikoff
Intelletec	Intelletec Limited
Internal Restructuring Agreement	Internal restructuring agreement dated March 10, 2025, between TEC Abu Dhabi and TEC Singapore
IPO Committee	The IPO committee of our Board to facilitate the process of the Issue
Key Managerial Personnel	Key managerial personnel of our Company identified in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel ” on page 344
Letter Agreement	Letter agreement dated June 3, 2025, entered into between TEC Abu Dhabi and TEC Singapore
Managing Director and Chief Executive Officer	The managing director and chief executive officer of our Company, being Paul Daniel Salnikoff. For further details see “ Our Management - Board of Directors ” on page 328
Material Subsidiaries	For the purposes of disclosure of statement of possible special tax benefits, (i) TEC SGP; (ii) TEC Dubai; and (iii) TEC Abu Dhabi; in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see “ Statement of Possible Special Tax Benefits ” on page 136 Further, for the purposes of disclosure of the audited standalone financial statements of the last three financial years on our Company’s website, (i) TEC SGP; (ii) TEC Dubai; (iii) TEC Sri Lanka; (iv) TEC Vietnam; (v) TEC Indonesia; (vi) TEC Philippines; (vii) TEC Saudi Arabia; and (viii) TEC Abu Dhabi, in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see “ Other Financial Information ” on page 476 For the purpose of disclosure of material approvals and key regulations and policies, (i) TEC SGP; (ii) TEC Dubai; and (iii) TEC Abu Dhabi have been identified as material subsidiaries, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For details of such material approvals and key regulations and policies, see “ Government and Other Approvals ” and “ Key Regulations and Policies ” on pages 525 and 296 For further details, see “ Our Subsidiaries ” on page 319
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated July 19, 2025, for identification of companies to be disclosed as group companies, material outstanding litigation, material creditors and outstanding dues to such creditors, in accordance with the provisions of the SEBI ICDR Regulations
“MoA”/ “Memorandum of Association”	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as disclosed in “ Our Management – Board committees – Nomination and Remuneration Committee ” on page 338
Non-Executive Director(s)	Non-executive director(s) on our Board, as disclosed in “ Our Management – Board of Directors ” on page 328
Promoter(s)	The promoters of our Company, being, George Raymond Zage III, Paul Daniel Salnikoff, Willow HoldCo, TEC Singapore, and Intelletec, as disclosed in “ Our Promoters and Promoter Group ” on page 348
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ Our Promoters and Promoter Group ” on page 348
Registered and Corporate Office	The registered and corporate office of our Company, situated at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55, G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Restated Consolidated Financial Information	Restated consolidated financial information of our Company and its Subsidiaries (our Company and Subsidiaries together referred to as the “ Group ”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, other explanatory

Term	Description
	information and notes, are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Ind AS for all the three years.
Risk Management Committee	The risk management committee of our Board, as disclosed in “ <i>Our Management – Board committees – Risk Management Committee</i> ” on page 340
“RoC”/ “Registrar of Companies”	Registrar of Companies, Maharashtra at Mumbai
Royalty Agreements	Collectively, the Company Royalty Agreement and the Subsidiaries Royalty Agreements
RoC CPC	Registrar of Companies, Central Processing Centre, Manesar
Securities Purchase Agreement	Securities purchase agreement dated March 31, 2025, amongst TEC Singapore, our Company, and TEC Abu Dhabi
Senior Management	Senior management of our Company identified in accordance with the provisions of Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations, and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management – Senior Management</i> ” on page 344
Shareholder(s)	The holders of the Equity Share(s), from time to time
Shares Sale and Purchase Agreement	Shares sale and purchase agreement dated March 11, 2025, between Intellectec and TEC Abu Dhabi
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as disclosed in “ <i>Our Management – Board committees – Stakeholders’ Relationship Committee</i> ” on page 339
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely TEC Abu Dhabi, TEC SGP, TEC Saudi Arabia, TEC Philippines, TEC Dubai, TEC Sri Lanka, TEC Vietnam, TEC Indonesia, and TEC MS Dubai as disclosed under “ <i>Our Subsidiaries</i> ” on page 319
Subsidiaries Agreements	Royalty agreements each dated June 6, 2025, between TEC Cayman and each of our Subsidiaries
TEC Abu Dhabi	TEC Managed Solutions Holding Limited
TEC Cayman	The Executive Centre Limited
TEC Dubai	T E C Business Center FZE
TEC Indonesia	PT The Executive Centre Indonesia
TEC MS Dubai	TEC Managed Solutions FZE
TEC Philippines	The Executive Centre Manila PH, Inc.
TEC Saudi Arabia	The Executive Centre Integrated for Business Solutions
TEC Singapore	The Executive Centre Singapore Pte Ltd
TEC SGP	The Executive Centre SGP Pte. Limited
TEC Sri Lanka	The Executive Centre Lanka (Private) Limited
TEC Vietnam	The Executive Centre Vietnam Company Limited
TIGA Investments	TIGA Investments Pte. Ltd. and KAG Investments Pte. Ltd.
Willow HoldCo	Willow HoldCo Pte. Ltd.
Willow SHA	Shareholders’ agreement relating to Willow HoldCo dated September 8, 2021, by and amongst Tiga Investments Pte. Ltd., KAG Investments Pte. Ltd., Willow Aggregator L.P., Intertrust Employee Benefit Trustee Limited, Willow Investments II Pte. Ltd., Paul Daniel Salnikoff, Willow HoldCo and certain others persons, as amended by an amendment agreement entered into between Tiga Investments Pte. Ltd., KAG Investments Pte. Ltd., Willow Aggregator L.P., Willow Investments II Pte. Ltd., Paul Daniel Salnikoff, and Willow HoldCo dated June 18, 2025

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
“Allotted” / “Allotment” / “Allot”	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Issue to successful Bidders
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Anchor Investor(s)	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Issue Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” / “ASBA”	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders using UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form which may be blocked by such SCSB or the account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders, to the extent of the Bid Amount of the ASBA Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, disclosed in “ Issue Procedure ” on page 559
Bid (s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term ‘Bidding’ shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid Amount shall be Cap Price (net of employee discount, if any), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form.

Term	Description
	The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 (net of employee discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion post initial allocation, such unsubscribed portion may be allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of employee discount, if any) subject to the maximum value of Allotment made to an Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any)
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an ASBA Form and a Anchor Investor Application Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares bearing face value of ₹2 and in multiples of [●] Equity Shares bearing face value of ₹2 thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate office is located) and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the designated intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate office is located)
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Our Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for the QIB Portion one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as disclosed in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
“Book Running Lead Managers” / “BRLMs”	The book running lead managers to the Issue, in this case being Kotak, ICICI Securities, and Nomura
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Investors only ASBA Forms under UPI) to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , and updated from time to time
Cap Price	The higher end of the Price Band above which the Issue Price and Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price will be (i) less than or equal to 120% of the Floor Price, and (ii) at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLMs and the Banker(s) to the Issue for, among other things, appointment of the Escrow and Sponsor Bank(s), collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof

Term	Description
CBRE	CBRE South Asia Private Limited
CBRE Report	The report titled “ <i>Industry Report On Flexible Workspaces Segment In India, Middle East & South East Asia</i> ” dated July 1, 2025, prepared and issued by CBRE South Asia Private Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
“Collecting Depository Participants” / “CDPs”	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and the UPI Circulars, issued by SEBI and the Stock Exchanges, as per the list available on the websites of the Stock Exchanges, www.bseindia.com and www.nseindia.com , as updated from time to time
“Confirmation of Allocation Note” / “CAN”	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Issue Price, finalised by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Investors Bidding under the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Account(s) are transferred to the Public Issue Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Issue Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders, only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , updated from time to time, or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	●
“Draft Red Herring Prospectus” / “DRHP”	This draft red herring prospectus dated July 23, 2025 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Issue, and includes any addenda or corrigenda thereto
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Eligible Employee	All or any of the following: (a) a permanent employee of our Company working in India or outside India, as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; (b) a permanent employee of our Corporate Promoters working in India or outside India, in permissible jurisdictions, (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Corporate Promoters, until the submission of the Bid cum Application Form; (c) a permanent employee of our Subsidiaries working in India or outside India (excluding such employees not eligible to invest in the Issue under applicable laws, rules, regulations and guidelines), as of the date of filing of the Red Herring Prospectus with the RoC and who

Term	Description
	continues to be a permanent employee of our Subsidiaries, until the submission of the Bid cum Application Form and (d) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) Promoters; (ii) persons belonging to our Promoter Group; and (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company
Employee Reservation Portion	The Portion of the Issue being [●] Equity Shares bearing face value of ₹2, aggregating up to ₹[●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Issue Equity Share capital of the Company
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank for the Issue and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The banks, which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revisions thereof, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue/ Issue	Issue of [●] Equity Shares bearing face value of ₹2 each aggregating up to ₹ 26,000.00 million* by our Company
	<i>*Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the of the Securities Contracts (Regulation) Rules, 1957("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.</i>
"General Information Document" / "GID"	The general information document for investing in public issues, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and, the SEBI ICDR Master Circular notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Issue that will be available to our Company
ICICI Securities	ICICI Securities Limited
Issue Agreement	The agreement dated July 23, 2025 entered into among our Company, and the BRLMs, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to the successful Bidders (except Anchor Investors), as determined in accordance with the Book Building Process and determined by our Company, in consultation with the BRLMs, on the Pricing Day, in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus
Kantar	Kantar IMRB, A Division of Hindustan Thompson Associates Private Limited
Kantar Brand Study	Benchmarking study titled "Brand Benchmarking Study for Premium Workspaces" dated July 22, 2025 prepared by Kantar, commissioned and paid for by our Company exclusively in connection with the Issue. A copy of the Kantar Brand Study is available on the website of our Company at https://www.executivecentre.in/investor-relations/
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●]

Term	Description
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Employee Reservation Portion
Net Proceeds	Proceeds of the Issue that will be available to our Company, <i>i.e.</i> , Gross Proceeds less Issue expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 111
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to Anchor Investors
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Portion	The portion of the Issue being not more than 15% of the Net Issue, or [●] Equity Shares bearing face value of ₹2, available for allocation to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price, of which one-third shall be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and two-thirds shall be available for allocation to Bidders with an application size of more than ₹1.00 million in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
“Non-Institutional Investors” / “NIIs”	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Pre-IPO Placement	Our Company in consultation with the BRLMs, may consider an issue of specified securities through a preferential offer or any other method as may be permitted under applicable law, at its discretion, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations
Price Band	Price band ranging from a Floor Price of ₹[●] per Equity Share to a Cap Price of ₹[●] per Equity Share, including revisions thereof, if any. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate office is located), at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Issue Price
Prospectus	The prospectus to be filed with the RoC for this Issue on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account	The bank account to be opened with the Public Issue Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Issue Account Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Issue Account will be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Bidders	QIBs who Bid in the Issue
QIB Bid / Issue Closing Date	In the event our Company in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date
QIB Portion	The portion of the Issue, being not less than 75% of the Net Issue, or [●] Equity Shares bearing face value of ₹ 2, which shall be available for allocation to QIBs on a proportionate basis,

Term	Description
	including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or the Anchor Investor Issue Price (for Anchor Investors)
“Qualified Institutional Buyers” / “QIBs”	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” / “RHP”	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus after filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank(s)	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI Master Circular, and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated July 22, 2025, entered into among our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time, and the UPI Circulars
Registrar to the Issue	KFin Technologies Limited
Retail Portion	The portion of the Issue, being not more than 10% of the Net Issue, or [●] Equity Shares bearing face value of ₹ 2, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
“Retail Individual Investors” / “RIIs”	Individual investors, whose Bid Amount for Equity Shares in the Issue is not more than ₹0.20 million in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs Bidding in the QIB Portion and Non-Institutional Investors bidding in the Non-Institutional Portion are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during Bid/Issue period and withdraw their Bids until Bid/Issue Closing Date
“Self-Certified Syndicate Banks” / “SCSBs”	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 , or such other website as updated from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated on SEBI’s website from time to time
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI, which have been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Together, BSE and NSE
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the members of the Syndicate, and the Registrar to the Issue in relation to the collection of Bid cum Application Forms by the Syndicate

Term	Description
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Registrar to the Issue and the Underwriters, on or after the Pricing Date but before filing of the Prospectus. For further details, see “ General Information – Underwriting Agreement ” on page 98.
UPI	Unified Payments Interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion. and Eligible Employees who applied in the Employee Reservation Portion and with an application size of up to ₹ 0.50 million (net of employee discount, if any). Pursuant to the SEBI ICDR Master, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI Mechanism), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India, as per the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
AED	United Arab Emirates Dirham
AGM	Annual general meeting of shareholders under the Companies Act 2013
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
AY	Assessment year
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Bn/bn	Billion
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Calendar Year or Year	Unless the context otherwise requires, the 12 month period ending on December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations

Term	Description
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
CIN	Corporate Identification Number
Client ID	Client identification number of the Bidder’s beneficiary account
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	The Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Data Protection Act	The Digital Personal Data Protection Act, 2023
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s identity number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI
EGM	Extra-ordinary general meeting
EPF Act	Employees Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees’ State Insurance Act, 1948
ESIC	Employees’ State Insurance Corporation
ESG	Environmental, Social and Governance
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FSSA	The Food Safety and Standards Act, 2006
FSSAI	Food Safety and Standards Authority of India
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GDP	Gross domestic product
GoI/ Central Government/ Indian Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note on Company Prospectus	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IDR	Indonesian Rupiah
IFRS	The International Financial Reporting Standards issued by the International Accounting Standard Board
IGST	Integrated goods and services tax
Income Tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015

Term	Description
Ind AS 24	The Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
“INR” / “Indian Rupees” / “Rupee” / “₹” / “Rs. ”	Indian Rupee, the official currency of the Republic of India
IPO	Initial public offering
ISIN	International securities identification number
IST	Indian Standard Time
IT Act	The Information Technology Act, 2000
IT Intermediary Rules	The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021
IT Security Rules	The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
KPI	Key performance indicators
KYC	Know your customer
LKR	Sri Lankan Rupee
MCA	The Ministry of Corporate Affairs, Government of India
MSME	Micro, small or a medium enterprise
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
“N.A.” / “NA”	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value, being the total equity attributable to equity holders of the parent divided by adjusted weighted average numbers of equity shares outstanding during the year for basic EPS
NBFC	Non-banking financial company
NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NCBs	Non-convertible bonds
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
Non-GAAP	Non-generally accepted accounting principle
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
“OCB”/ “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue
p.a.	Per annum
PAN	Permanent account number
PAT	Profit after tax
P/E Ratio	Price/Earnings Ratio
PhP	Philippine Peso
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SAR	Saudi Riyal
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI
SEBI	The Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012

Term	Description
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI PIT Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/ MIRSD/PoD/P/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI
SEBI SBEBSE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SGD	Singapore Dollar
Stock Exchanges	BSE Limited and National Stock Exchange of India Limited
STT	Securities Transaction Tax
UAE/ United Arab Emirates	United Arab Emirates
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	The U.S. Securities Act of 1933
U.S. QIBs	Qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act
“US\$” / “USD” / “US Dollar”	United States Dollar, the official currency of the United States of America
“USA” / “U.S.” / “US”	The United States of America
VCF	Venture capital funds as defined in and registered with the SEBI under the <i>erstwhile</i> Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be
VND	Vietnamese Dong
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations

Industry, Business and Other Metrics Related Terms

Term	Description
Average Client tenure	Average Client tenure refers to the weighted average number of months that Clients have contracted with us, where the weighing is based on the number of occupied workstations per Client.
Adjusted Net Asset Value per Equity Share	Adjusted Net Asset Value per Equity Share represents Adjusted Net Worth at the end of the year divided by number of equity shares outstanding as at respective year end.
Adjusted Net Worth	Net Worth less common control adjustment deficit reserve account
Adjusted Total Equity	Adjusted Total Equity is calculated as total equity adjusted by common control adjustment deficit reserve account.
Basic earnings per share (in ₹)	Basic earnings per share is calculated as loss for the year attributable to equity shareholders of the Group divided by adjusted weighted average number of equity shares outstanding
Benchmarked Peers in India	Benchmarked Peers in India refers to WeWork India Management Limited, Smartworks Coworking Spaces Limited, Awfis Space Solutions Limited and Indique Spaces Limited according to the CBRE Report
BKC	Bandra Kurla Complex
Capital expenditure	Capital expenditure represents additions to property, plant and equipment for the years indicated
CBD	Central business districts
Clients	Customers of our Company and its Subsidiaries, which include MNCs, small and medium enterprises and other legal entities which occupy workstations in our Operational Centers in our Serviced Office Solutions
Committed Centers	Committed Centers is defined as centers for which we are yet to receive handover from the landlord, but for which a binding lease or a property management agreement has been signed with the landlord. It also includes centers under fit-out.
CSAT	Customer satisfaction score
Debt Serviced	Debt Serviced is calculated as sum of repayment of borrowings and Finance costs paid other than on lease liabilities.

Term	Description
Diluted earnings per share (in ₹)	Diluted earnings per share is calculated as loss for the year attributable to equity shareholders of the Group divided by adjusted weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares
DLF	DLF Limited
Earnings per share attributable to owners	EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share” The face value of Equity Shares of the Company is ₹ 2.
EBIT	EBIT is calculated as loss for the year plus total tax credit and finance costs.
Enterprise Value/ EV	EV (Enterprise Value) is calculated as the sum of market cap plus the Net Debt as the end of the year.
FIFC	First International Financial Centre
Grade A	According to the CBRE Report, Grade A refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 square feet. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems
IRR	Internal rate of return
KAFD	King Abdullah Financial District
Lease Payment	Lease payment includes the sum of principal payment of lease and finance cost paid on lease liabilities, both derived from the restated consolidated statement of cash flows
Management Centers	Management Centers is defined as Centers not leased by us, however, we are solely responsible for managing the Center and providing maintenance services to the customer
Mature Centers	Mature Centers refers to Operational Centers – provided as Serviced Office Solutions which have been operational for more than 12 months at the end of each respective year
Members	Members refer to individual employees of the Client and individuals of coworking spaces and virtual office contracts
MNC	Multinational corporations
MNC Client	MNC Client is defined as Multinational Corporation Client. It is identified through our mandatory Know Your Client (KYC) process.
Multi-center Clients	Multi-center Clients refers to a Client that has presence in more than one of our Operational Center – Serviced Office Solutions
Net Asset Value per Equity Share	Net Asset Value per Equity Share represents Net Worth at the end of the year divided by number of equity shares outstanding as at respective year end.
Net Worth erosion on account of Ind AS 116	Net Worth Erosion on account of Ind AS 116 as at the end of the year is calculated as Interest on Lease liabilities plus depreciation on right-of-use (ROU) assets minus principal payment of lease and finance cost paid on lease liabilities from the date of transition to Ind AS – April 01, 2023 till the end of the respective year.
Net Worth	As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is computed as Total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations.
NPS	Net Promoter Score
Occupancy Rate in Ramp-up Centers	Occupancy Rate in Ramp-up Centers is calculated as Occupied Workstations in Ramp-up Centres during the year divided by total available workstations capacity in Ramp-up Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year. Ramp-up Centers are Operational Centers – Serviced Office Solutions which have been operational for 12 months or less as at the end of each respective year.
Occupied Workstations in Mature Centers	Occupied Workstations in Mature Centers refers to the total number of workstations billed on a daily pro-rata basis in Mature Centers during the year, with invoices raised to our Clients
Operational Centers – Serviced Office Solutions	Operational Centers – Serviced Office Solutions refers to Operational Centers where we offer private offices and managed solutions.
OFC	Ocean Financial Centre
Pre-sale occupancy rate	Pre-sale occupancy rate is calculated as the number of workstations contracted prior to Center opening divided by Total Workstations Capacity for that Center
Ramp-up Centers	Operational Centers – Serviced Office Solutions which have been operational for 12 months or less as at the end of each respective year
RMD	Regional Managing Directors

Term	Description
Rest of Asia	Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka)
Restricted Deposits	Restricted deposits is calculated as sum of non current assets - financial assets - other financial assets - fixed deposit account with remaining maturity of more than 12 months - deposits given as securities against corporate credit cards plus bank balances other than cash and cash equivalents - deposits with banks with original maturity more than three months but less than twelve months - deposits given as securities against corporate credit card.
Return on Net Worth/ RoNW (%)	Loss for the year divided by the Net Worth at the end of the year. Return on Net Worth is not calculable if the Net Worth is negative for the year.
Service Management Solutions	Management centers and value-added services, such as, meeting rooms, event spaces, virtual offices, coworking spaces, IT support, business services, barista bars, reinstatement services, secretarial support services, and parking
Serviced Office Solutions	Private offices and managed solutions
SOP	Standard operating procedure
Space as a service	Space-as-a-service is a business model where individuals or companies can access office spaces, meeting rooms, and other types of real estate on demand, rather than through traditional long-term leases or ownership
TEC Group	Willow Holdco Pte. Ltd., one of our Corporate Promoters, and its direct and indirect Subsidiaries, which includes our Company and the Subsidiaries
Total Leasable Area for Operational Centers	Total Leasable Area for Operational Centers is defined as the gross chargeable leasable area for Operational Centers - Serviced Office Solutions, which is captured in a binding lease between us and our landlords, as at the end of the year.
UPS	Uninterruptible power supply
Workstation Retention Rate	Workstation Retention Rate is the sum of number of renewed workstations and new workstations contracted for the first time and divided by the total number of workstations due for renewal.

Key Performance Indicators

Term	Description
Adjusted Capital Employed	Adjusted Capital Employed is calculated as the sum of Adjusted Total Equity, Net Debt and Net Worth erosion on account of Ind AS 116. Adjusted total equity is calculated as total equity plus Common control deficit reserve account.
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus impairment loss and minus other income.
Adjusted EBITDA post Lease Payment	Adjusted EBITDA post Lease Payment is calculated as Adjusted EBITDA minus Lease Payment.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year divided by revenue from operations for the year.
Adjusted EBITDA post Lease Payment Margin	Adjusted EBITDA post Lease Payment Margin is calculated as Adjusted EBITDA post Lease Payment for the year divided by revenue from operations for the year.
Cities	Cities is defined as the number of unique cities where any of our Operational Centers are located
EBITDA	EBITDA is calculated as loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs.
EBITDA Margin	EBITDA Margin is calculated as EBITDA for the year divided by revenue from operations for the year.
Loss for the year	Loss for the year as traced from the Restated Consolidated Financial Information.
Loss for the year Margin	Loss for the year Margin is calculated as loss for the year divided by revenue from operations for the year
Net Debt	Net Debt is calculated as Total Borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents - deposits with banks with original maturity more than three months but less than twelve months and other financial assets - non current - fixed deposit account with remaining maturity of more than 12 months plus Restricted Deposits.
Net Revenue Retention Rate	Net Revenue Retention Rate is calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year
Occupancy Rate in Mature Centers	Occupancy Rate in Mature Centers is calculated as Occupied Workstations in Mature Centres during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
Occupancy Rate in Operational Centers	Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

Term	Description
Occupied Workstations in Operational Centers – Serviced Office Solutions	Occupied Workstations in Operational Centers – Serviced Office Solutions refers to the total number of workstations billed on a daily pro-rata basis during the year, with invoices raised to our Clients.
Operational Centers	Operational Centers is defined as Centers which have started operations and includes Centers which had started operations but are currently under renovation
Return on Adjusted Capital Employed	Return on Adjusted Capital Employed is calculated as Adjusted EBITDA post Lease Payment for the year divided by Adjusted Capital Employed for the year.
Revenue from Operations	Revenue from operations refers to the sum of revenue from license fees income and Other service income as per the Restated Consolidated Financial Information
Revenue from operations growth	Revenue from operations growth is calculated as revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year.
Revenue to Rent Multiple	Revenue to Rent Multiple is calculated as the revenue from operations divided by Lease Payment (i.e., principal payment of lease and finance cost paid on lease liabilities).
REVPOW	REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year
Total Assets	Total assets as traced from the Restated Consolidated Financial Information.
Total Borrowings	Total Borrowings is calculated as the sum of Non-current liabilities - Financial liabilities - Borrowings and Current liabilities - Financial liabilities - Borrowings.
Total Centers/ Center	Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers
Total Equity	Total equity as traced from the Restated Consolidated Financial Information.
Total Income	Total Income refers to the sum of revenue from operations and other income as per the Restated Consolidated Financial Information
Total Income Growth	Total income growth is calculated as Total income of the relevant year minus Total income of the preceding year, divided by Total income of the preceding year.
Total Leasable Area	Total Leasable Area is defined as the gross chargeable leasable area, which is captured in a binding lease between us and our landlords, as at the end of the year. This includes Operational Centers – Serviced Office Solutions and Committed Centers – Serviced Office Solutions.
Total Workstations Capacity	Total Workstations Capacity refers to the total number of available workstations in Operational Centers –Serviced Office Solutions at the end of the year
Total Workstations Capacity in Mature Centers	Total Workstations Capacity in Mature Centers refers to Total Workstations Capacity for Mature Centers at the end of the year.
Unique Client/ Clients	Unique Client is defined as a distinct customer entity, identified by a unique identifier, ensuring that each Client is counted only once regardless of multiple locations or contracts. This refers to a company/ entity that has entered into a license agreement with us for Serviced Office Solutions.
Workstation Renewal Rate	Workstation Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled “**Risk Factors**”, “**The Issue**”, “**Capital Structure**”, “**Objects of the Issue**”, “**Industry Overview**”, “**Our Business**”, “**Our Promoters and Promoter Group**”, “**Restated Consolidated Financial Information**”, “**Outstanding Litigation and Other Material Developments**”, “**Issue Procedure**” and “**Main Provisions of the Articles of Association**” on pages 32, 84, 99, 111, 152, 250, 348, 355, 519, 559 and 582, respectively.

Summary of our primary business

We primarily lease office spaces within Grade A office buildings from landlords across the markets we operate in, then design, build and operate them as premium flexible workspaces for our diverse customer base, including multinational corporations. Our distinction lies in being an India-based operator with pan-Asia operations, spread across India, Singapore, the Middle East, Rest of Asia comprising Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka). As of March 31, 2025, our portfolio comprised 89 Operational Centers across 14 cities in seven countries.

For further information, see “**Our Business**” beginning on page 250.

Summary of the industry in which we operate (Source: CBRE Report)

According to the CBRE Report, occupiers are increasingly seeking to upgrade to high-quality office spaces to attract and retain top talent and enhance employee experience in India. Flexible workspaces are becoming an integral part of the commercial office market with many organizations now also looking to evaluate fully integrated, serviced workspaces in India. The total office stock of non-SEZ office space in India is forecast to be approximately 884 million square feet by 2027. The total office stock in Dubai, Abu Dhabi and Singapore is forecast to reach approximately 116, 54 and 66 million square feet, respectively, by 2027.

For further information, see “**Industry Overview**” beginning on page 152.

Promoters

Our Promoters are George Raymond Zage III, Paul Daniel Salnikoff, Willow HoldCo, TEC Singapore, and Intellectec. For details, see “**Our Promoters and Promoter Group**” beginning on page 348

Issue size

The following table summarizes the details of the Issue:

Issue of Equity Shares ⁽¹⁾⁽²⁾	Issue of [●] Equity Shares bearing face value of ₹ 2 each for cash at a price of ₹[●] per Equity Share aggregating up to ₹ 26,000.00 million
<i>The Issue comprises:</i>	
Employee Reservation Portion ⁽³⁾	Employee Reservation of [●] Equity Shares bearing face value of ₹ 2 each aggregating up to [●] million
Net Issue	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹[●] million

⁽¹⁾ The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on June 5, 2025, and by our Shareholders, pursuant to a special resolution, passed at their meeting held on June 5, 2025.

⁽²⁾ Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹ 5,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

⁽³⁾ Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 0.50 million (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million (net of employee discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have

Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of employee discount, if any), shall be added to the Net Issue. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of [●] % on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. See, “**Issue Procedure**” and “**Issue Structure**” beginning on pages [●] and [●], respectively.

The Issue would constitute [●]% of the post-Issue paid-up Equity Share capital of our Company. For further details, see “**The Issue**” and “**Issue Structure**” beginning on pages 84 and 553.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the objects set forth below:

(in ₹ million)		
S. No.	Particulars	Total estimated amount ^
1.	Investment in TEC Abu Dhabi, our direct Subsidiary, for financing the part-payment of the consideration for the acquisition of TEC SGP and TEC Dubai, two of our step-down Subsidiaries, from one of our Corporate Promoters, TEC Singapore, pursuant to the Internal Restructuring Agreement	24,100.00
2.	General corporate purposes ^{*^}	[●]
Net Proceeds		[●]

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

[^] Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of proceeds from the Pre-IPO Placement, if undertaken, shall be completely attributed or adjusted towards the object (i.e., S. No. 1) as mentioned above or towards general corporate purposes, at the discretion of our Company. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

For further details, see “**Objects of the Issue**” beginning on page 111.

Aggregate Pre-Issue Shareholding of our Promoters and members of the Promoter Group

Except as disclosed below, our Promoters and the members of the Promoter Group do not hold any Equity Shares in our Company:

S. No.	Category and name of Shareholder	Pre-Issue No. of Equity Shares bearing face value of ₹2 each	Pre-Issue % of Equity Share capital
A. Promoters			
1.	The Executive Centre Singapore Pte Ltd*	345,692,110	99.67
2.	Intellectec Limited	1,148,700	0.33
Total		346,840,810	100.00

^{*} Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

For further details, see “**Capital Structure**” beginning on page 99.

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

Except as stated below, none of our Promoters, and members of the Promoter Group hold Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Pre-Issue shareholding as on date of this Draft Red Herring Prospectus			Post-Issue shareholding as at Allotment ^s			
	Name of the Shareholder	Number of Equity Shares bearing face value of ₹2 each	Pre-Issue shareholding, on (%)	At the lower end of the Price Band (₹[●]*)		At the upper end of the Price Band (₹[●]*)	
				Number of Equity Shares bearing face value of ₹2 each	Post-Issue Shareholding (%) [*]	Number of Equity Shares bearing face value of ₹2 each	Post-Issue Shareholding (%) [*]
Promoters[#]							
1.	The Executive Centre Singapore Pte Ltd	345,692,110 [^]	99.67	[●]	[●]	[●]	[●]
2.	Intelletec Limited	1,148,700	0.33	[●]	[●]	[●]	[●]

[#]Our Promoters, TEC Singapore and Intelletec (along with their nominees) are the only Shareholders of our Company as on the date of this Draft Red Herring Prospectus, therefore the above-mentioned details include the shareholding of our top ten shareholders.

[^]Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

^{*}To be filled in at the Prospectus stage.

Notes:

^sBased on the Issue Price of ₹[●] and subject to finalisation of the Basis of Allotment.

Summary of selected financial information derived from the Restated Consolidated Financial Information

The summary of certain financial information as set out under the SEBI ICDR Regulations as of and for the years ended March 31, 2025, March 31, 2024, and March 31, 2023, derived from the Restated Consolidated Financial Information is set forth below. For further details, see “**Restated Consolidated Financial Information**” beginning on page 355.

Particulars	(₹million, unless otherwise specified) As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations	13,226.43	10,366.20	7,633.89
Loss for the year	(806.13)	(563.15)	(73.64)
Equity share capital	346.84	308.82	308.82
Total equity	(27,284.37)	(33,461.37)	(33,493.70)
Total Borrowings ⁽¹⁾	3,612.84	3,150.45	2,991.25
Earnings per share attributable to owners			
- Basic earnings per share (in ₹) ⁽²⁾	(2.32)	(1.62)	(0.21)
- Diluted earnings per share (in ₹) ⁽³⁾	(2.32)	(1.62)	(0.21)
Net Worth ⁽⁴⁾	(27,120.03)	(33,427.87)	(33,448.04)
Net Asset Value per Equity Share (in ₹) ⁽⁵⁾	(78.19)	(96.38)	(96.44)

Notes:

(1) Total Borrowings is calculated as the sum of Non-current liabilities - Financial liabilities - Borrowings and Current liabilities - Financial liabilities - Borrowings

(2) Basic earnings per share is calculated as Loss for the year attributable to equity shareholders of the Group divided by Adjusted Weighted average number of equity shares outstanding.

(3) Diluted earnings per share is calculated as Loss for the year attributable to equity shareholders of the Group divided by Adjusted Weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares

(4) As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here Net Worth is computed as total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations. For a reconciliation of Non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” on page 510.

(5) Net Asset Value per Equity Share represents Net Worth at the end of the year divided by Number of equity shares outstanding as at respective year end. For a reconciliation of Non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” on page 510.

For details, see “**Restated Consolidated Financial Information**” and “**Other Financial Information**” beginning on pages 355 and 476, respectively.

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

The Statutory Auditor have not made any qualification in their examination report, which has not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters, our Subsidiaries, our Key Managerial Personnel, and our Senior Management as on the date of this Draft Red Herring Prospectus is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Actions by statutory or regulatory authorities	Disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years	Material civil litigation [^]	Aggregate amount involved (₹ million)*
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	14	Nil	N.A.	Nil	66.74
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

* To the extent quantifiable.

[^]In accordance with the Materiality Policy.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Other Material Developments**” beginning on page 519.

Risk factors

Specific attention of Investors is invited to the section “**Risk Factors**” on page 32. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Set forth below are the top 10 risk factors:

S. No.	Description of Risk
1.	We have incurred loss for the year of ₹(806.13) million, ₹(563.15) million and ₹(73.64) million, total equity of ₹(27,284.37) million, ₹(33,461.37) million and ₹(33,493.70) million as of and for the financial years ended 2025, 2024 and 2023, respectively. This trend may continue in the future. Failure to generate and sustain increased revenues while effectively managing expenses could adversely impact our business, results of operations, financial condition and cash flows
2.	We have entered into long-term lease agreements with our landlords for a Total Leasable Area for Operational Centers of 1.80 million square feet across 86 of our 89 Operational Centers in 14 cities in seven countries, as of

S. No.	Description of Risk
	March 31, 2025. Any inability to renew such lease agreements could materially and adversely impact on our business, financial condition, cash flows, results of operations and prospects
3.	We primarily generate license fees income (accounting for 84.69%, 84.32% and 83.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If our Clients prematurely terminate their license agreements, fail to renew their license agreements or do not honour their contractual payment obligations, our business, financial condition, cash flows, results of operations and prospects could be adversely affected
4.	We may not be able to continue to retain existing Clients or attract new Clients in sufficient numbers (we served 1,560, 1,262 and 1,108 Unique Clients in Fiscals 2025, 2024 and 2023, respectively). Further, if our managed solutions Clients choose not to renew their term, it would result in the closure of our Operational Center where we operate managed solutions. Any failure to retain or attract Clients or non-renewal of terms by managed solutions Clients could adversely affect our business, results of operations, cash flows and financial condition
5.	We depend on our other entities in the TEC Group, for our operations, including the license of the “TEC” brand, relationships with Clients and landlords, certain business teams, and supply chain and technology partners (royalty charges accounted for 5.54%, 4.46% and 2.93% of our revenue from operations and service charges accounted for 5.29%, 5.23% and 2.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any adverse change in our relationship with the other entities in the TEC Group, could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects
6.	We have Lease Payment (accounting for 65.04%, 59.71% and 56.18% of our net cash generated from operating activities in Fiscals 2025, 2024 and 2023, respectively) for our Operational Centers based on our lease agreements with landlords. Failure to pay lease rentals may lead to termination of our lease agreements, adversely impacting on our business, financial condition, cash flows, results of operations and prospects
7.	We depend on our certain key landlords to lease a significant portion of our Total Leasable Area for Operational Centers (top 10 landlords contributed to 51.11%, 52.83% and 52.31% of our Total Leasable Area for Operational Centers) and a significant portion of our Lease Payment was paid to our key landlords (Lease Payment paid to top 10 landlords accounted for 22.21%, 21.11% and 23.29% of our total expenses in Fiscals 2025, 2024 and 2023, respectively). Any interruption in or loss of relationship or inability to pay Lease Payment to our key landlords could lead to early termination or non-renewal of our lease agreements which could adversely affect our business, financial condition, cash flows, results of operations and prospects
8.	We depend on certain key Clients for a significant portion of our revenues (our top 10 Clients contributed to 18.41%, 17.44% and 22.48% of our license fees income in Fiscals 2025, 2024 and 2023, respectively). Any decrease in revenues from any of our key Clients or any loss of these Clients may adversely affect our business, financial condition, cash flows, results of operations and prospects
9.	A significant number of our workstations is located in our Centers in Mumbai (Maharashtra), Gurugram (Haryana) and Bengaluru (Karnataka) in India (collectively contributing 60.88%, 62.86% and 62.80% of our Total Workstations Capacity for Operational Centers from India as of March 31, 2025, March 31, 2024 and March 31, 2023 respectively). Adverse development in the locations of our Centers in these cities could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects
10.	A significant portion of our revenue from operations is from our Centers located outside India (54.34%, 50.85% and 47.74% of our revenue from operations was in Fiscals 2025, 2024 and 2023, respectively). Such international operations expose us to complex management, legal, tax, operational and economic risks, and exchange rate fluctuation, which could adversely affect our business, financial condition, cash flows, results of operations and prospects

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as at March 31, 2025 as derived from the Restated Consolidated Financial Information:

(in ₹ million)		
S. No.	Particulars	As at March 31, 2025
1.	Claims against the group not acknowledged as debt, in respect of -	
	Disputed statutory liabilities	56.46
	Total	56.46

For further details of our contingent liabilities, see “*Restated Consolidated Financial Information – Note 27 – Contingent liabilities*” on page 399.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for Fiscals 2025, 2024 and 2023 as derived from the Restated Consolidated Financial Information, without the eliminations:

(in ₹ million)

Nature of transaction	Particulars		Fiscals ended		
	Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2023
Reimbursement of expenses paid to/ (received from)	The Executive Centre Singapore Pte. Limited	Holding company	7.40	7.10	6.33
Reimbursement of expenses paid to/ (received from)	The Executive Centre Hong Kong Limited	Fellow subsidiaries	0.53	0.15	0.13
Reimbursement of expenses paid to/ (received from)	The Executive Centre Limited	Holding company	(25.32)	1.14	(0.58)
Reimbursement of expenses paid to/ (received from)	The Executive Centre Japan Kabushiki Kaisha	Fellow subsidiaries	0.05	0.02	0.01
Reimbursement of expenses paid to/ (received from)	The Executive Centre (Australia) Pty Limited	Fellow subsidiaries	0.23	0.40	(0.06)
Reimbursement of expenses paid to/ (received from)	The Executive Centre Korea Limited	Fellow subsidiaries	0.05	-	0.00*
Reimbursement of expenses paid to/ (received from)	The Executive Business Services Co., Limited (Shanghai)	Fellow subsidiaries	-	0.13	3.74
Reimbursement of expenses paid to/ (received from)	The Executive Centre (Brisbane) Pty Limited	Fellow subsidiaries	(0.00)*	-	(0.00)*
Reimbursement of expenses paid to/ (received from)	The Executive Centre (Perth) Pty Limited	Fellow subsidiaries	-	-	0.01
Reimbursement of expenses paid to/ (received from)	The Executive Centre (Managed Solutions) Pte. Limited	Fellow subsidiaries	0.16	0.13	-
Service charges	The Executive Centre Limited	Holding company	699.95	542.12	165.13
Royalty charges	The Executive Centre Limited	Holding company	732.92	462.14	223.59
Interest on Loan	The Executive Centre Limited	Holding company	173.78	98.86	91.92
Interest on Loan	The Executive Centre Korea Limited	Fellow subsidiaries	13.95	12.19	11.80
Other expenses	The Executive Centre Singapore Pte. Limited	Holding company	-	1.94	-
Other expenses	The Executive Business Services Co. Limited (Shanghai)	Fellow subsidiaries	-	0.13	-
Other expenses	The Executive Centre Limited	Holding company	-	0.13	0.13
Cross charge	Executive Centre India (Solutions) Private Limited	Fellow subsidiaries	11.58	0.88	-
Loans taken	The Executive Centre Limited	Holding company	126.83	-	-
Repayment of loan	The Executive Centre Limited	Holding company	938.21	124.67	-
Salaries, provident fund and perquisites	Nidhi Marwah	Key management personnel	24.36	144.14	62.44
Salaries, provident fund and perquisites	Leena Manishkumar Deoli	Key management personnel	1.62	1.15	0.47
Salaries, provident fund and perquisites	Manish Khedia	Key management personnel	79.02	59.13	38.97
Salaries, provident fund and perquisites	Rajat Kapur	Key management personnel	86.87	99.66	28.03

		Particulars		Fiscals ended		
Nature of transaction		Related parties with whom transactions have taken place	Nature of relationship	2025	2024	2023
Post retirement benefits		Nidhi Marwah	Key management personnel	-	0.05	0.05
Post retirement benefits		Leena Manishkumar Deoli	Key management personnel	0.12	0.05	0.05
Post retirement benefits		Manish Khedia	Key management personnel	0.07	0.02	0.02
Post retirement benefits		Rajat Kapur	Key management personnel	0.11	0.05	0.05

*Amount is represented up to only two decimal places. It is not zero in value.

Financing arrangements

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

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

The weighted average price at which equity shares were acquired by our Promoters in the one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Promoter	Number of Equity Shares bearing face value of ₹ 2 each	Weighted average price of acquisition/ transfer per Equity Share (in ₹) &
1.	The Executive Centre Singapore Pte Limited	345,692,110 [^]	36.87*
2.	Intelletec Limited	1,148,700	NA*

[^]As certified by Manian & Rao Chartered Accountants (FRN: 001983S), by way of certificate dated July 23, 2025.

[&]Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

*Includes equity shares issued on account of bonus issue in the ratio of one Equity Share for every one Equity Share held.

Weighted average cost of acquisition of all equity shares transacted in the last one year, eighteen months and three years preceding the date of this Draft Red Herring Prospectus

The details of weighted average cost of acquisition of all equity shares transacted in the last one year, eighteen months, and three years preceding the date of this Draft Red Herring Prospectus is as follows:

Period preceding the date of this Draft Red Herring Prospectus	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	36.76	[●]	NA** – 372.09
Last eighteen months	36.76	[●]	NA** – 372.09
Last three years	36.76	[●]	NA** – 372.09

[^]As certified by Manian & Rao Chartered Accountants (FRN: 001983S), by way of certificate dated July 23, 2025.

[#]To be updated upon finalization of the Price Band.

^{*}Pursuant to resolutions passed by the Board of Directors dated May 14, 2025 and Shareholders of our Company dated May 14, 2025, each fully paid-up equity share of our Company bearing face value of ₹10 was sub-divided into Equity Shares of ₹ 2 each, and accordingly, 34,684,081 equity shares of our Company bearing face value of ₹ 10 each were sub-divided into 173,420,405 Equity Shares bearing face value of ₹ 2 each. Hence the number of equity shares acquired and the weighted average cost of acquisition has been considered after giving impact of the sub division in the face value of equity shares.

[&]The range of acquisition price has been provided after giving impact of sub-division in the face value of equity shares.

^{**}Includes equity shares issued on account of bonus issue in the ratio of one Equity Share for every one Equity Share held.

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

Except as stated below, there have been no equity shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group and Shareholders with the right to nominate directors or other special rights in our Company:

S. No	Name of the Shareholder	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share (in ₹)*	Nature of acquisition
1.	The Executive Centre Singapore Pte Ltd	March 31, 2025	3,801,899 [§]	1,860.45*	Private placement
2.		June 5, 2025	172,846,055**	NA	Bonus issue in the ratio of one Equity Share for every one Equity Share held
3.	Intellectec Limited	June 5, 2025	574,350	NA	Bonus issue in the ratio of one Equity Share for every one Equity Share held

*As certified by Manian & Rao Chartered Accountants (FRN: 001983S), by way of certificate dated July 23, 2025.

[§]Pursuant to the Securities Purchase Agreement dated March 31, 2025, entered into amongst our Company, TEC Singapore and TEC Abu Dhabi, our Company allotted 3,801,899 equity shares to TEC Singapore as consideration for the purchase of 100.00% of the equity share capital of TEC Abu Dhabi from TEC Singapore.

** Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

Average cost of acquisition of Equity Shares of our Promoters

The average cost of acquisition per Equity Share of our Promoters as at the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Promoter	Number of Equity Shares bearing face value of ₹2 each	Average cost of acquisition per Equity Share* (in ₹)
1.	The Executive Centre Singapore Pte Ltd	345,692,110**	21.50
2.	Intellectec Limited	1,148,700	1.00

*As certified by Manian & Rao Chartered Accountants (FRN: 001983S), by way of certificate dated July 23, 2025.

** Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

Details of Pre-IPO Placement

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹ 5,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

Issue of equity shares for consideration other than cash in the last one year

Except as disclosed in “***Capital Structure - Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issue)***” on page 102, our Company has not issued any Equity Share or Preference Share for consideration other than cash during a period of one year preceding the date of this Draft Red Herring Prospectus.

Split/ Consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board on May 14, 2025, and a resolution passed by the Shareholders on May 14, 2025, each fully paid-up equity share of our Company bearing face value of ₹10 was sub-divided into Equity Shares bearing face value of ₹2 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 34,684,081 equity shares bearing face value of ₹10 each to 173,420,405 Equity Shares bearing face value of ₹2 each. The record date for the split was May 27, 2025. For further details, see “***Capital Structure –Notes to the Capital Structure - 1. Share capital history of our Company- a. History of Equity share capital of our Company***” on page 99.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

Unless indicated otherwise, all references to time in this Draft Red Herring Prospectus are to Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year.

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

Financial and Other Data

Our Company’s financial year commences on April 1 of the immediately preceding Calendar Year and ends on March 31 of that particular Calendar Year. Accordingly, all references to a particular fiscal or financial year or fiscal year are to the 12-month period commencing on April 1 of the immediately preceding Calendar Year and ending on March 31 of that particular Calendar Year.

Unless indicated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. Restated consolidated financial information of our Company and its Subsidiaries (our Company and Subsidiaries together referred to as the “**Group**”), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, other explanatory information and notes, are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, as amended, the SEBI ICDR Regulations, as amended, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and e-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Ind AS for all the three years. For further details, see “**Restated Consolidated Financial Information**” beginning on 355.

Unless the context otherwise requires, any percentage, amounts, as set forth in “**Risk Factors**”, “**Summary of the Issue Document**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” on pages 32, 17, 250 and 481, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of the Restated Consolidated Financial Information unless otherwise stated.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the “**IFRS**”) and the Generally Accepted Accounting Principles in the United States of America (the “**U.S. GAAP**”). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle (“**Non-GAAP**”) measures, such as Loss for the year Margin, EBIT, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA post Lease payment, Adjusted EBITDA post Lease payment margin, Adjusted Interest Coverage Ratio, Adjusted Debt Service Coverage Ratio, Adjusted Capital Employed, Adjusted Total Equity, Total Borrowings to Adjusted Total Equity, Return on Adjusted Capital Employed, Net Debt, Net Worth, Adjusted Net Worth, Net Working Capital Requirements, Net Asset Value per Equity Share and Adjusted Net Asset Value per Equity Share (together, “**Non-GAAP Measures**”) presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by our Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company’s operating performance. For details see, *“Risk Factors – We have in this Draft Red Herring Prospectus included certain operational and non-GAAP financial measures that may vary from any standard methodology that is applicable across the industry we operate. Some of our operational measures face inherent measurement challenges, and any inaccuracies in these metrics could impact our business and reputation”* on page 73.

Industry and Market Data

Unless stated otherwise, for industry and market data used in this Draft Red Herring Prospectus for the purpose of confirming our understanding of the industry in connection with the Issue, we have commissioned and paid for the report titled “*Industry Report On Flexible Workspaces Segment In India, Middle East & South East Asia*” dated July 1, 2025 (“**CBRE Report**”) prepared by CBRE South Asia Private Limited (“**CBRE**”), and the report titled “*Brand Benchmarking Study for Premium Workspaces*” dated July 22, 2025 (“**Kantar Brand Study**”) prepared by Kantar IMRB, A Division of Hindustan Thompson Associates Private Limited (“**Kantar**”), exclusively in connection with the Issue, who were appointed pursuant to terms of engagement dated March 11, 2025 and March 27, 2025, respectively. The CBRE Report, and the Kantar Brand Study are also available at our Company’s website at <https://www.executivecentre.in/investor-relations/>

CBRE, and Kantar have confirmed pursuant to their letters each dated July 22, 2025 that they are independent agencies and are not related parties of our Company, Directors, Key Managerial Personnel, Senior Management, Promoters or the BRLMs.

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and the methodologies and assumptions may vary widely among different market and industry sources. For details, see *“Risk Factors – Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report and the Kantar Brand Study, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks”* on page 59.

In accordance with the SEBI ICDR Regulations, the section “**Basis for Issue Price**” on page 118 includes information relating to our peer group companies, which has been derived from publicly available sources.

Currency and Units of Presentation

All references to:

- (i) “Rupees” or “₹” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- (ii) “US\$”, “U.S. Dollar”, “USD” or “U.S. Dollars” are to United States Dollar, the official currency of the United States of America.
- (iii) “SGD” are to the Singapore Dollar, the official currency of the Republic of Singapore.
- (iv) “AED” are to the United Arab Emirates Dirham, the official currency of United Arab Emirates.
- (v) ‘IDR’ are to the Indonesian Rupiah, the official currency of Indonesia.
- (vi) ‘SAR’ are to the Saudi Riyal, the official currency of the Kingdom of Saudi Arabia.
- (vii) ‘LKR’ are to the Sri Lankan rupee, the official currency of Sri Lanka.
- (viii) ‘PhP’ are to the Philippine Peso, the official currency of the Philippines.
- (ix) ‘VND’ are to the Vietnamese Dong, the official currency of Vietnam.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions or in whole numbers where the numbers have been too small to represent in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)			
Currency	Exchange rate as on March 31, 2025	Exchange rate as on March 31, 2024	Exchange rate as on March 31, 2023
1 US\$	85.58	83.37	82.22
1 SGD	64.02	61.84	61.83
1 AED	23.35	22.69	22.36
100 IDR	0.51	0.53	0.55
1 SAR	22.84	22.22	21.88
1 LKR	0.28	0.28	0.25
1 PhP	1.49	1.48	1.51
100 VND	0.33	0.34	0.35

Source: www.fbil.org.in and www.oanda.com

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the

merits and risks involved. The offer and sale of the Equity Shares in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the U.S. except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) within the U.S. only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “**U.S. QIBs**”); for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “**QIBs**”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act; and (b) outside of the U.S in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. See “**Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions**” on page 534.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will continue*”, “*seek to*”, “*strive to*”, “*will pursue*”, “*will achieve*” or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in the jurisdictions we operate, that may have an impact on our business or investments, monetary and fiscal policies of the jurisdictions in which we operate, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/ or violence.

Significant factors that could cause our actual results to differ materially include, but are not limited to:

1. We have incurred loss for the year of ₹(806.13) million, ₹(563.15) million and ₹(73.64) million, total equity of ₹(27,284.37) million, ₹(33,461.37) million and ₹(33,493.70) million as of and for the financial years ended 2025, 2024 and 2023, respectively. This trend may continue in the future. Failure to generate and sustain increased revenues while effectively managing expenses could adversely impact our business, results of operations, financial condition and cash flows.
2. We have entered into long-term lease agreements with our landlords for a Total Leasable Area for Operational Centers of 1.80 million square feet across 86 of our 89 Operational Centers in 14 cities in seven countries, as of March 31, 2025. Any inability to renew such lease agreements could materially and adversely impact on our business, financial condition, cash flows, results of operations and prospects.
3. We primarily generate license fees income (accounting for 84.69%, 84.32% and 83.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If our Clients prematurely terminate their license agreements, fail to renew their license agreements or do not honour their contractual payment obligations, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.
4. We may not be able to continue to retain existing Clients or attract new Clients in sufficient numbers (we served 1,560, 1,262 and 1,108 Unique Clients in Fiscals 2025, 2024 and 2023, respectively). Further, if our managed solutions Clients choose not to renew their term, it would result in the closure of our Operational Center where we operate managed solutions. Any failure to retain or attract Clients or non-renewal of terms by managed solutions Clients could adversely affect our business, results of operations, cash flows and financial condition; and
5. We depend on our other entities in the TEC Group, for our operations, including the license of the “TEC” brand, relationships with Clients and landlords, certain business teams, and supply chain and technology partners (royalty charges accounted for 5.54%, 4.46% and 2.93% of our revenue from operations and service charges accounted for 5.29%, 5.23% and 2.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any adverse change in our relationship with the other entities in the TEC Group, could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects.

For a further discussion of factors that could cause our actual results to differ from expectations, see “**Risk Factors**”, “**Our Business**”, “**Industry Overview**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 32, 250, 152 and 481, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in

the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate. These statements are based on our management's belief and assumptions, which in turn are based on currently available information.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Neither our Company, our Promoters, Directors, nor the Syndicate, or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that Bidders in India are informed of material developments, which may have a material effect on our Company from the date of this Draft Red Herring Prospectus until the time of Allotment.

SECTION II – RISK FACTORS

*An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information as may be disclosed in this Draft Red Herring Prospectus before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus. The risks set out in this section may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future and may also impair our business. If any or a combination of the following risks or other risks that are not currently known or are now deemed immaterial actually occur, our business, prospects, results of operations and financial condition, cash flows, could suffer, the trading price and the value of your investment in our Equity Shares could decline and you may lose all or part of your investment. Furthermore, some events may be material collectively rather than individually. In order to obtain an understanding of our Company and our business, prospective investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies**”, “**Acquisition Transactions**”, “**Financial Information - Restated Consolidated Financial Information**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” on pages 152, 250, 296, 315, 355 and 481, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Unless specified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. In making an investment decision, prospective investors must rely on their own examinations of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See “**Forward-Looking Statements**” beginning on page 30. Unless otherwise stated or the context otherwise requires, the financial information used in this section is derived from our Restated Consolidated Financial Information as of and for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. For further information, see “**Financial Information - Restated Consolidated Financial Information**” on page 355. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see “**Basis for Issue Price – Key Performance Indicators (“KPIs”)**” and a reconciliation of Non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures**” at pages 124 and 510, respectively.*

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Executive Centre India Limited on a standalone basis, and references to “the Group”, “we”, “us”, “our”, are to Executive Centre India Limited and its Subsidiaries, on a consolidated basis. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Flexible Workspaces Segment in India, Middle East and Southeast Asia” dated July 1, 2025, prepared and issued by CBRE South Asia Private Limited (the “**CBRE Report**”) and from the benchmarking study titled “Brand Benchmarking Study for Premium Workspaces” dated July 22, 2025, prepared and issued by KANTAR IMRB (Division of Hindustan Thompson Associates Private Limited) (the “**Kantar Brand Study**”), each commissioned by and paid for by our Company. Any reference to the CBRE Report and the Kantar Brand Study must be read in conjunction with the full CBRE Report and the Kantar Brand Study, respectively, which are available on our website at <https://www.executivecentre.in/investor-relations/>, from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and have also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 614. The CBRE Report has been prepared and issued pursuant to an engagement letter dated March 11, 2025, for the purpose of understanding*

the industry exclusively in connection with the Issue and the Kantar Brand Study has been prepared and issued pursuant to an engagement letter dated March 27, 2025, for the purpose of brand benchmarking. For further details, see **“Risk Factors – Internal Risks - Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report and the Kantar Brand Study, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks”** and **“Industry Overview”** on pages 59 and 152, respectively. For definitions of technical and industry related terms used in this section, please see **“Definitions and Abbreviations – Industry, Business and Other Metrics Related Terms”** on page 13.

INTERNAL RISKS

1. ***We have incurred loss for the year of ₹(806.13) million, ₹(563.15) million and ₹(73.64) million, total equity of ₹(27,284.37) million, ₹(33,461.37) million and ₹(33,493.70) million as of and for the financial years ended 2025, 2024 and 2023, respectively. This trend may continue in the future. Failure to generate and sustain increased revenues while effectively managing expenses could adversely impact our business, results of operations, financial condition and cash flows.***

Set out below is our loss for the year and total equity for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
	(₹ million)		
Loss for the year	(806.13)	(563.15)	(73.64)
Total equity	(27,284.37)	(33,461.37)	(33,493.70)

We incurred loss for the year in Fiscals 2025, 2024 and 2023 primarily due to the impact of depreciation on right-of-use assets along with the interest cost in lease liabilities as a result of the new lease agreements in line with the expansion of our Operational Centers. For further information, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations”** on page.

Our total equity as of and for the financial years ended March 31, 2025, 2024 and 2023 was negative primarily due to the creation of common control adjustment deficit reserve and the related adjustments to the general reserve in accordance with the requirements of Ind AS under common control on account of the acquisition of our Subsidiaries by our Company. In Fiscal 2025, our Company acquired equity shares of TEC Managed Solutions Holding Limited on March 31, 2025, pursuant to the Securities Purchase Agreement dated March 31, 2025 entered into between our Company, The Executive Centre Singapore Pte Limited and TEC Managed Solutions Holding Limited. During Fiscal 2025, our Company issued 3,801,899 equity shares bearing face value of ₹10 each at value of ₹1,860.45 per share to its existing shareholder, The Executive Centre Singapore Pte Limited, for consideration other than cash. This issuance was made against an investment received from TEC Managed Solutions Holding Limited, an entity under the same group. Total paid purchase consideration of ₹7,073.24 million, of which: (i) ₹38.02 million was credited to equity share capital; and (ii) ₹7,035.22 million was credited to securities premium reserve. For further information, see **“Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 12.a”** on page 387. Also, see **“History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Securities purchase agreement dated March 31, 2025, amongst The Executive Centre Singapore Pte Ltd (“Transferor”), our Company, and TEC Managed Solutions Holding Limited (“TEC Abu Dhabi,” together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)”** on page 311. Also, see **“Acquisition Transactions”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations - Certain Restated Consolidated Statement of Assets and Liabilities – Total Equity”** on pages 315 and 505, respectively.

We may face losses, negative total equity and cash flows in the future and might not achieve or maintain profitability. Our industry is evolving, making it hard to predict future results or market potential. We might face higher expenses as we expand in existing and new cities. Increased capital expenditure for our Centers could negatively impact our investing cash flows, and repaying debt may reduce financing cash flows. Operating costs might exceed expectations, and investments in efficiency may not succeed, affecting our ability to generate positive cash flow consistently. In addition, there is a possibility that setting up new centres in line with our strategies may not be profitable if the new centres do not generate revenue or cash flow comparable to those generated by our existing centres, and our existing centres may not be able to continue to generate existing levels of revenue or cash flow. Extended negative cash flows could harm our business and growth plans. We cannot

guarantee sustained profitability or the avoidance of significant losses. Failure to do so could negatively affect the value of our Equity Shares.

2. ***We have entered into long-term lease agreements with our landlords for a Total Leasable Area for Operational Centers of 1.80 million square feet across 86 of our 89 Operational Centers in 14 cities in seven countries, as of March 31, 2025. Any inability to renew such lease agreements could materially and adversely impact on our business, financial condition, cash flows, results of operations and prospects.***

As of March 31, 2025, for 86 of our 89 Operational Centers, we lease buildings from landlords to offer private offices and managed solutions (“**Serviced Office Solutions**”), where we manage fit-outs and collect license fee income from Clients directly. Set out below are details of Total Leasable Area for Operational Centers by type of Serviced Office Solutions with landlords as of the years indicated:

Particulars	As of March 31,					
	2025		2024		2023	
	Total Leasable Area for Operational Centers ⁽¹⁾ (in million square feet)	% of Total Leasable Area for Operational Centers ⁽¹⁾	Total Leasable Area for Operational Centers ⁽¹⁾ (in million square feet)	% of Total Leasable Area for Operational Centers ⁽¹⁾	Total Leasable Area for Operational Centers ⁽¹⁾ (in million square feet)	% of Total Leasable Area for Operational Centers ⁽¹⁾
Private offices	1.70	94.44	1.49	93.71	1.24	95.38
Managed solutions	0.10	5.56	0.10	6.29	0.06	4.62
Total	1.80	100.00	1.59	100.00	1.30	100.00

Note:

1. *Total Leasable Area for Operational Centers is defined as the gross chargeable leasable area for Operational Centers - Serviced Office Solutions, which is captured in a binding lease between us and our landlords, as at the end of the year.*

Our lease agreements with landlords for our Centers, where we offer Serviced Office Solutions, typically includes customary commercial real estate terms, such as lease periods, lock-in periods, renewals, rent, escalation terms, rent-free periods, security deposits and expansion rights. The lease agreements with our landlords are typically for a period of three to 10 years. For further information, see “**Our Business – Our Landlords**” on page 288. Set out below is our weighted average lock-in period and weighted average lease period for Operational Centers – Serviced Office Solutions based on our lease agreements with landlords as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(months)		
Weighted average lock-in period for Operational Centers – Serviced Office Solutions	45.29	47.97	50.54
Weighted average lease period for Operational Centers – Serviced Office Solutions	68.47	68.22	66.05

Notes:

1. *Weighted average lock-in period for Operational Centers - Serviced Office Solutions is defined as the average duration of the non-cancellable lease term for Operational Centers - Serviced Office Solutions as of year-end. It is calculated by weighing each center's lock-in period by its leasable area.*
2. *Weighted average lease period for Operational Centers - Serviced Office Solutions is defined as the average duration of the lease term for our Operational Centers - Serviced Office Solutions as of year-end. It is calculated by weighing each center's lease period by its leasable area.*

Our landlords may terminate these lease agreements as per the terms of the lease agreements. Our landlords are typically not permitted to terminate these lease agreements until the completion of the lock-in tenure unless specified events of default occur as specified in the agreements which include alteration or amalgamation of the premises in contravention of building plans, our default or failure to pay rent, failure to comply with laws and insolvency or bankruptcy proceedings against us. Certain landlords are entitled to terminate our lease agreements following the expiry of the lock-in period upon serving a notice without cause based on the terms of the respective lease agreements. If we trigger termination before the lock-in period concludes, we are obligated to provide compensation for the remaining duration of the lock-in period. Further, in the event of termination as a result of non-compliance by us, we are required to compensate the landlords for damages as stipulated under the terms of the respective lease agreements. We are also typically required to indemnify our landlords in respect of, *inter alia*, damages caused to the property by us or our Clients. However, we typically do not receive reciprocal indemnity from our landlords. Post the expiry of the primary lease tenure, certain of the lease arrangements are renewed

upon mutual agreement with the landlords. However, there can be no assurance that our landlords will renew these agreements on commercially viable terms, or at all.

We have not experienced early termination of our lease agreements with landlords in Fiscals 2025, 2024, and 2023 across all our regions. However, one landlord served a termination notice on January 10, 2025 for our The Capital (Level 7) Center in Mumbai with 237 workstations, indicating that the lease will not be renewed after its expiry, requiring us to vacate the premises by July 10, 2025. Additionally, the same landlord decided not to renew the lease for our Parinee Crescenzo Center in Mumbai with 632 workstations, requiring us to vacate the premises by November 30, 2025. We are currently in the process of relocating certain of our Clients from these Operational Centers either to our other existing Operational Centers in Mumbai or to our new Operational Center in this region. We cannot assure that any such non-renewals of our lease agreements with landlords in the future would not materially and adversely impact our business, financial condition, cash flows, results of operations and prospects. Also see “- *We have Lease Payment (accounting for 65.04%, 59.71% and 56.18% of our net cash generated from operating activities in Fiscals 2025, 2024 and 2023, respectively) for our Operational Centers based on our lease agreements with landlords. Failure to pay lease rentals may lead to termination of our lease agreements, adversely impacting on our business, financial condition, cash flows, results of operations and prospects*” and “- *We depend on our certain key landlords to lease a significant portion of our Total Leasable Area for Operational Centers (top 10 landlords contributed to 51.11%, 52.83% and 52.31% of our Total Leasable Area for Operational Centers) and a significant portion of our Lease Payment was paid to our key landlords (Lease Payment paid to top 10 landlords accounted for 22.21%, 21.11% and 23.29% of our total expenses in Fiscals 2025, 2024 and 2023, respectively). Any interruption in or loss of relationship or inability to pay Lease Payment to our key landlords could lead to early termination or non-renewal of our lease agreements which could adversely affect our business, financial condition, cash flows, results of operations and prospects*” on pages 38 and 39, respectively.

3. *We primarily generate license fees income (accounting for 84.69%, 84.32% and 83.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If our Clients prematurely terminate their license agreements, fail to renew their license agreements or do not honour their contractual payment obligations, our business, financial condition, cash flows, results of operations and prospects could be adversely affected.*

We enter into license agreements with Clients for a term typically ranging upto 72 months. Clients pay us a license fee (with an annual escalation) depending on our agreement. License fee income is derived from licensing workstations to our Clients for our Serviced Office Solutions at our Operational Centers. The following table sets forth our license fees income for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
License fees income	11,201.39	84.69	8,740.71	84.32	6,408.39	83.95

Majority of our license agreements with Clients for private offices have a fixed term. Further, we also allow initial rent-free periods as agreed upon with our Clients for private offices in our license agreements. For managed solutions, the license agreement term with the Clients typically corresponds to the lock-in period of the lease agreement with the landlord. In the last three Fiscals, we have experienced certain instances of early termination by Clients, including MNC Clients, across India, Singapore, the Middle East and the Rest of Asia. These pre-terminations are typically mutually agreed upon, with Clients paying the required pre-termination charges. Additionally, in the ordinary course of business, we face instances where Clients choose not to renew their license agreements for private offices upon completion of the fixed term. Such terminations or non-renewals have typically occurred due to factors such as low workspace utilization, Clients’ cost reduction initiatives, market exits, liquidation or transitions to alternative work arrangements. None of these terminations or non-renewals for private offices has had a material adverse impact on our business or financial condition, as we have received the applicable pre-termination charges and security deposits and have been able to secure new Clients for the vacated spaces. However, there can be no assurance that similar instances in the future will not have a material adverse effect on our business and operations. Set out below is the number of Clients that pre-terminated their license agreements for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Number of pre-terminated license agreements	188	39	83

Also, see “- *We depend on certain key Clients for a significant portion of our revenues (our top 10 Clients contributed to 18.41%, 17.44% and 22.48% of our license fees income in Fiscals 2025, 2024 and 2023, respectively). Any decrease in revenues from any of our key Clients or any loss of these Clients may adversely affect our business, financial condition, cash flows, results of operations and prospects*” on page 40.

4. *We may not be able to continue to retain existing Clients or attract new Clients in sufficient numbers (we served 1,560, 1,262 and 1,108 Unique Clients in Fiscals 2025, 2024 and 2023, respectively). Further, if our managed solutions Clients choose not to renew their term, it would result in the closure of our Operational Center where we operate managed solutions. Any failure to retain or attract Clients or non-renewal of terms by managed solutions Clients could adversely affect our business, results of operations, cash flows and financial condition.*

Our business is dependent on our ability to retain existing or attract new Clients. Set out below are certain details in relation to our Clients for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Number of Unique Clients	1,560	1,262	1,108
Occupancy Rate in Operational Centers ⁽¹⁾ (%)	91.58	92.50	93.50
Workstation Renewal Rate ⁽²⁾ (%)	73.80	72.67	78.25
Workstation Retention Rate ⁽³⁾ (%)	115.16	122.47	123.30
Net Revenue Retention Rate ⁽⁴⁾ (%)	120.33	123.92	NA
Average Client tenure ⁽⁵⁾ (months)	48.97	46.58	44.11

Notes:

- 1) *Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.*
- 2) *Workstations Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.*
- 3) *Workstation Retention Rate is the sum of number of renewed workstations and new workstations contracted for the first time and divided by the total number of workstations due for renewal.*
- 4) *Net Revenue Retention Rate is calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year.*
- 5) *Average Client tenure refers to the weighted average number of months that Clients have contracted with us, where the weighing is based on the number of occupied workstations per Client.*

Our ability to retain our existing Clients or attract new Clients is subject to various challenges including pricing, competition, difficulty in identifying suitable locations, shifts in preferences and demand towards flexible workspaces, economic slowdowns, layoffs and technological advancements reducing human-resource needs. Further, any adverse economic conditions could affect the overall business environment and, specifically, the demand for flexible workspaces leading to a decrease in demand for our Centres, workstations for prolonged periods, thereby causing our ongoing investments in Centers to not yield the results we anticipated. For further details on fluctuations in demand in the flexible workspace industry, see “**Industry Overview**” on page 152. To sustain and grow our Client base, we must continuously attract new Clients to replace those who leave and to expand our current clientele. However, we may face challenges in attracting a sufficient number of new Clients.

In the last three Fiscals, there have been certain instances, in the ordinary course of business, where our Clients have not renewed their license agreement for our private offices after the completion of their fixed lease term (for example, in Fiscal 2025, one of our Clients in Gurugram (Haryana) with 87 workstations vacated our Operational Center and did not renew the license agreement entered into with them as they were shifting to their own leased office space). Such non-renewals have not had any negative material impact on our business and operations. Additionally, if our Clients for managed solutions choose to not renew their term, it may result in the closure of certain of our Centers. For instance, in October 2023, after the completion of the lock-in period of 6 months, one of our Clients for managed solutions at Safina Towers in Bengaluru (Karnataka) terminated their license agreement leading to the discontinuation of our operations at that managed solution Center. Similarly, in April 2024, the license agreement with one of our Clients with 231 workstations at RCBC Plaza in Manila (Philippines), expired after its five-year fixed term and was not renewed, resulting in the cessation of operations at this Center as well. Although these instances have not negatively materially impacted our business or operations, there can be no assurance that such instances will not occur in the future or have a negative material impact. Also, see “- *We primarily generate license fees income (accounting for 84.69%, 84.32% and 83.95% of our revenue from*

operations in Fiscals 2025, 2024 and 2023, respectively). If our Clients prematurely terminate their license agreements, fail to renew their license agreements or do not honour their contractual payment obligations, our business, financial condition, cash flows, results of operations and prospects could be adversely affected” and “- We depend on certain key Clients for a significant portion of our revenues (our top 10 Clients contributed to 18.41%, 17.44% and 22.48% of our license fees income in Fiscals 2025, 2024 and 2023, respectively). Any decrease in revenues from any of our key Clients or any loss of these Clients may adversely affect our business, financial condition, cash flows, results of operations and prospects” on pages 35 and 40, respectively.

Further, overestimating the demand for our Centers due to changes in market trends and customer behaviour could result in excess unutilized inventory and incurring costs for upkeep and maintenance, underestimating the demand could prevent us from meeting the needs of existing and new members and Clients. Any reduction in our workstations and occupancy rates could limit our ability to leverage our economies of scale, thereby adversely affecting our margins and results of operations. Further, any failure to provide workstations at our Centers to our Clients, may cause them to choose our competitors’ offerings, which could adversely impact our business, financial condition, reputation, cash flows, results of operations and prospects.

5. *We depend on our other entities in the TEC Group, for our operations, including the license of the “TEC” brand, relationships with Clients and landlords, certain business teams, and supply chain and technology partners (royalty charges accounted for 5.54%, 4.46% and 2.93% of our revenue from operations and service charges accounted for 5.29%, 5.23% and 2.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any adverse change in our relationship with the other entities in the TEC Group, could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects.*

We rely on one of the members of our Promoter Group, TEC Cayman, for using certain trademarks including the logo our Company and availing certain of TEC Cayman’s group-wide benefits, pertaining to technology including for web and digital marketing which contributes to the development of the brand and overall business and operations of the TEC Group (*i.e.* Willow Holdco Pte. Ltd., one of our Corporate Promoters, and its direct and indirect Subsidiaries, which includes our Company and the Subsidiaries) entities including our Company and Subsidiaries and other similar arrangements entered into by our Company and TEC Cayman contingent on the business requirements of the TEC Group from time to time, in connection with the business activities of our Company, on such terms and conditions as may be agreed. Further, we also rely on TEC Cayman for various operations, including: (i) their investment management, capital development, global account management, technology, marketing and other teams; (ii) their global purchasing scale with supply chain and technology partners; (iii) the license of the “TEC” brand; (iv) their relationships with Clients and landlords; and (v) over 30 years of their operating experience.

We do not own the “TEC” brand. Our Company and each of our Subsidiaries have in our respective jurisdictions entered into Royalty Agreements with TEC Cayman to use the “TEC” trade name, logo, trademark, including the logo our Company and to avail benefits of the arrangements with third parties in connection with services pertaining to technology including for web and digital marketing which will continue unless terminated by either our Company, the respective Subsidiaries or TEC Cayman. We share the “TEC” brand with other entities/companies within the TEC Group. Before March 31, 2025, royalty charges were determined as a ratio of our pre-royalty operating margin charged every six months each year, however, since April 1, 2025, we are required to pay to TEC Cayman a percentage of each of our standalone net sales as royalty fee, which is charged every three months each Fiscal (where “net sales” is derived from gross sales with the deduction of discounts, returns, and allowances), in the manner set out in the respective Royalty Agreements, for the use of the “TEC” trademark, other intellectual property rights, and other benefits (as set forth in the Royalty Agreements). The royalty fee, may be subject to change, as deemed appropriate by the Parties including in compliance with applicable laws, and TEC Cayman has the sole discretion to adjust the royalty fee required under the Company Royalty Agreement at any time, based on the assessment of our Company’s performance, market conditions or any other factors as may be deemed relevant by TEC Cayman. Further, the Royalty Agreements may be terminated, among other things, by (i) either party with or without cause, by giving 30 days written notice to the other party; (ii) mutual consent of the parties thereto in writing, (iii) TEC Cayman, in the event TEC Cayman or any of its affiliates ceases to be a shareholder of our Company, or in control of our Company, whichever is earlier. For further details in relation to the Royalty Agreements, see *“History and Certain Corporate Matters - Summary of key agreements”* on page 312. During Fiscals 2023 and 2025, we also paid service charges to TEC Cayman, a member of our Promoter Group, for certain services including business development, marketing, finance, human resources, IT, business establishment, and operational guidance, provided to us. These service charges were valid until March 31, 2025, and were determined based on the erstwhile management service agreements, which were terminated on March 31, 2025.

The table below sets forth the royalty charges and services charges paid to TEC Cayman for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Royalty charges	732.92	5.54	462.14	4.46	223.59	2.93
Service charges	699.95	5.29	542.12	5.23	165.13	2.16

Our royalty charges increased by 106.69% in Fiscal 2024 compared to Fiscal 2023 and further by 58.59% in Fiscal 2025 compared to Fiscal 2024, primarily on account of the increase in our revenue from operations. Our service charges increased by 228.29% in Fiscal 2024 compared to Fiscal 2023 and further by 29.12% in Fiscal 2025 compared to Fiscal 2024 primarily due to the higher service charges paid to TEC Cayman, a member of our Promoter Group, as result of overall increased business operations, particularly in UAE, which led to an increase volume of service provided by TEC Cayman.

The success of our business depends on the ability of the other entities in the TEC Group to develop, maintain and strengthen the “TEC” brand. While we have not faced any instances of negative publicity or failure to maintain the “TEC” brand by us or TEC Cayman in Fiscals 2025, 2024 and 2023 that led to an adverse effect on our business and operations, there can be no assurance that these instances will not occur in the future. There can be no assurance that TEC Cayman will succeed in continuing to maintain and strengthen the “TEC” brand which could be harmed by complaints and negative publicity in India and globally, which could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects. Any unauthorized or inappropriate use of the “TEC” brand, trademarks and other related intellectual property rights by others in their corporate names, product brands or otherwise could harm the “TEC” brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. While we have not faced any instance of such misappropriation of the “TEC” brand or our intellectual property by third parties in Fiscals 2025, 2024 and 2023, there is no assurance that may not be subject to such instances in the future. Also see “- *We may be unable to obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*” on page 66.

If any material adverse change occurs in TEC Group’s business or if TEC Group ceases to provide its inputs for our business operations, our business, financial condition, cash flows, prospects and results of operations may be adversely affected. There can be no assurance that such circumstances, including any change in control, will not occur in the future and that TEC Cayman will not terminate these arrangements they have entered into with us. Such termination will in turn adversely impact our operations, leading to an adverse effect on our business, reputation, financial condition, cash flows, results of operations and prospects.

6. ***We have Lease Payment (accounting for 65.04%, 59.71% and 56.18% of our net cash generated from operating activities in Fiscals 2025, 2024 and 2023, respectively) for our Operational Centers based on our lease agreements with landlords. Failure to pay lease rentals may lead to termination of our lease agreements, adversely impacting on our business, financial condition, cash flows, results of operations and prospects.***

We typically incur Lease Payment, which represents the periodic payments made to landlords in accordance with our lease agreements for our Serviced Office Solutions. We do not incur any Lease Payment for our Management Centers. Rental rates depend on market rates, market demand, space availability and building occupancy. Set out below are the details of our Lease Payment for the years indicated:

Particulars	Fiscals		
	2025	2024	2023
Principal payment of lease (A) (₹ million)	3,099.85	2,434.58	2,026.68
Finance cost paid on lease liabilities (B) (₹ million)	1,825.03	1,386.20	918.94
Lease Payment (C=A+B) (₹ million)	4,924.88	3,820.78	2,945.62
Net cash generated from operating activities (₹ million)	7,572.16	6,398.58	5,242.76
Lease Payment as a percentage of net cash generated from operating activities	65.04%	59.71%	56.18%

Also, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Significant Factors Affecting our Financial Condition and Results of Operations – Cost drivers - Sourcing and space procurement*” on page 489.

The tenure of these lease agreements with our landlords is typically longer than the term of our license agreements with Clients for our private offices, while the lease agreements with our landlords for managed solutions have coterminous lease durations to our license agreements with Clients for managed solutions. We remain obligated to fulfil rental payments to our landlords regardless of our success in retaining our existing Clients or securing agreements with new Clients. Accordingly, any inability to retain our existing Clients, replace Clients who may terminate their agreements with us or secure agreements with new Clients for our Centers, would adversely affect our cash flows and ability to make payments under our agreements with lessors.

Our lease agreements with landlords for private offices and managed solutions may include pre-defined periodic rent escalation clauses depending on the local market convention. In Fiscal 2023, we experienced an increase in rental rate at our Maker Maxity Center in Mumbai (Maharashtra), following the renewal of its lease for a five-year term. This increase was primarily attributable to the absence of a rent-free period in the new lease and a higher initial base rent, which is subject to annual escalations. In response, we have increased workstation rates at this center and continue to actively monitor market rental trends. However, there can be no assurance that similar instances in the future will not have a material adverse impact on our business and operations.

Moreover, despite any decrease in rental rates in the locations where we operate, we will be contractually bound by the long-term lease agreements with our landlords to pay increments in rental payments as and when due. While there has been no instances of failure or default in payment of lease rentals by us to our landlords in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. Our potential failure to effectively manage the Lease Payment stipulated in our lease agreements with landlords could lead to an escalation in our overall costs, thereby adversely impacting our business, financial condition, cash flows, results of operations and prospects.

7. ***We depend on our certain key landlords to lease a significant portion of our Total Leasable Area for Operational Centers (top 10 landlords contributed to 51.11%, 52.83% and 52.31% of our Total Leasable Area for Operational Centers) and a significant portion of our Lease Payment was paid to our key landlords (Lease Payment paid to top 10 landlords accounted for 22.21%, 21.11% and 23.29% of our total expenses in Fiscals 2025, 2024 and 2023, respectively). Any interruption in or loss of relationship or inability to pay Lease Payment to our key landlords could lead to early termination or non-renewal of our lease agreements which could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

A significant portion of our Total Leasable Area for Operational Centers and Lease Payment is attributable to lease agreements with certain key landlords. Set out below are details of Total Leasable Area for Operational Centers from, and Lease Payment paid to, our top 10 landlords as of and for the years indicated:

Particulars*	As of and for the financial year ended March 31,		
	2025	2024	2023
Total Leasable Area for Operational Centers ⁽¹⁾ from top 10 landlords (in million square feet)	0.92	0.84	0.68
Total Leasable Area for Operational Centers (in million square feet)	1.80	1.59	1.30
Total Leasable Area for Operational Centers from top 10 landlords as a percentage of Total Leasable Area for Operational Centers (%)	51.11	52.83	52.31
Lease Payment ⁽²⁾ to top 10 landlords (₹ million)	3,186.92	2,362.77	1,822.84
Lease Payment to top 10 landlords as a percentage of total expenses (%)	22.21	21.11	23.29

Notes: The top ten landlords are the top ten landlords in terms of Total Leasable Area for Operational Centers and Lease Payment for each of the respective years and may not necessarily be the same landlords.

* For the purposes of determining the top landlords, certain legal entities that are affiliates of the relevant landlord have been considered together.

(1) Total Leasable Area for Operational Centers is defined as the gross chargeable leasable area for Operational Centers - Serviced Office Solutions, which is captured in a binding lease between us and our landlords, as at the end of the year.

(2) Lease Payment includes the sum of principal payment of lease and finance cost paid on lease liabilities, both derived from the restated consolidated statement of cash flows.

There can be no assurance that we will be able to sustain our relationships with our top landlords, or that our leases with such landlords will be renewed on commercially viable terms, or at all. While we have not faced any

instance of disputes or early termination of lease agreements with our key landlords in Fiscals 2025, 2024 and 2023, one of our landlords indicated the non-renewal of leases for two of our Operational Centers in Mumbai. For further information, see “- *We have entered into long-term lease agreements with our landlords for a Total Leasable Area for Operational Centers of 1.80 million square feet across 86 of our 89 Operational Centers in 14 cities in seven countries, as of March 31, 2025. Any inability to renew such lease agreements could materially and adversely impact on our business, financial condition, cash flows, results of operations and prospects*” on page 34. Any loss of one or more of our top landlords due to reasons such as delays or inability to timely fulfil Lease Payment obligations or other disputes, could materially and adversely impact our business operations and financial performance. Any failure to retain our key landlords and/ or to successfully negotiate, execute and renew lease agreements with them on commercially favourable terms or at all, could adversely affect our business, financial condition, cash flows, results of operations and prospects.

8. *We depend on certain key Clients for a significant portion of our revenues (our top 10 Clients contributed to 18.41%, 17.44% and 22.48% of our license fees income in Fiscals 2025, 2024 and 2023, respectively). Any decrease in revenues from any of our key Clients or any loss of these Clients may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

A significant portion of our revenue is derived from certain of our key Clients and we will continue to derive a significant portion of our revenue from these Clients. Set out below are details of the license fee income generated from our top 10 and top 20 Clients for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of license fee income	Amount (₹ million)	% of license fee income	Amount (₹ million)	% of license fee income
Top 10 Clients	2,061.72	18.41	1,524.37	17.44	1,440.87	22.48
Top 20 Clients	2,817.74	25.16	2,191.88	25.08	1,961.22	30.60

Note: The top 10 Clients and top 20 Clients are the top 10 Clients and top 20 Clients, respectively, in terms of license fees income for each of the respective years and may not necessarily be the same Clients.

Our Client base primarily comprises multinational corporations (“MNCs”), who contribute a significant portion of our revenues. Set out below are details of the license fee income generated by our MNC Clients for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
MNC Client (%) ⁽¹⁾	92.16	91.58	90.12

Notes:

(1) MNC Client (%) is calculated as the license fees income from MNC Clients expressed as a percentage of our license fees income.

Accordingly, our future revenues will depend upon the successful continuation of our relationships with key Clients or finding Clients of similar sizes and scopes. There can be no assurance that we will be able to maintain our historical levels of business from our key Clients. For instance, in October 2023, one of our top 10 Clients in Fiscal 2023 located in Bengaluru (Karnataka) terminated three license agreements two private offices and one managed solution following the completion of the applicable lock-in period. Our dependence on these Clients subjects us to various risks which may include, among others, defaults or delays in payments, failure to renew contracts on acceptable terms or at all due to factors such as disputes with Clients, financial hardship including due to bankruptcy or liquidation, migration of Clients to our competitors, changes in governmental or regulatory policies or any other circumstances specific to Clients such as acquisition or consolidation of such Clients, change in Client’s real estate strategies, adverse market conditions affecting the industry in which our Clients operate or the economic environment generally, all of which could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. Our reliance on a select group of Clients may also constrain our ability to negotiate our arrangements, which may have an impact on our financial performance. Any reduction in revenue from any of our key Clients, or the loss of these Clients, could negatively impact our business, financial condition, cash flows, operational results, and future prospects. Also, see “- *We primarily generate license fees income (accounting for 84.69%, 84.32% and 83.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). If our Clients prematurely terminate their license agreements, fail to renew their license agreements or do not honour their contractual payment obligations, our business, financial condition, cash flows, results of operations and prospects could be adversely affected*” and “- *We may not be able to continue to retain existing Clients or attract new Clients in sufficient numbers (we served 1,560, 1,262 and 1,108 Unique Clients in Fiscals 2025, 2024 and 2023, respectively). Further, if our managed solutions Clients choose not to renew their term, it would result in the closure of our Operational Center where we*

operate managed solutions. Any failure to retain or attract Clients or non-renewal of terms by managed solutions Clients could adversely affect our business, results of operations, cash flows and financial condition” on pages 35 and 36, respectively.

9. *A significant number of our workstations is located in our Centers in Mumbai (Maharashtra), Gurugram (Haryana) and Bengaluru (Karnataka) in India (collectively contributing 60.88%, 62.86% and 62.80% of our Total Workstations Capacity for Operational Centers from India as of March 31, 2025, March 31, 2024 and March 31, 2023 respectively). Adverse development in the locations of our Centers in these cities could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

We have 8, 8 and 13 Operational Centers in Mumbai (Maharashtra), Gurugram (Haryana) and Bengaluru (Karnataka), respectively, collectively representing 59.18% of our Operational Centers in India, with 7,943 workstations, accounting for 60.88% of our Workstations in India, as of March 31, 2025. For further information, see “**Our Business – Overview - Geographical Diversification**” on page 257. Set out below are details of our Operational Centers and Total Workstations Capacity for Operational Centers in India by cities as of the years indicated:

Particulars	As of March 31,					
	2025		2024		2023	
	Number of Operational Centers ⁽¹⁾	Total Workstations Capacity ⁽²⁾	Number of Operational Centers ⁽¹⁾	Total Workstations Capacity ⁽²⁾	Number of Operational Centers ⁽¹⁾	Total Workstations Capacity ⁽²⁾
Bengaluru (Karnataka)	13	3,562	13	3,550	12	3,068
Mumbai (Maharashtra)	8	2,462	6	1,852	5	1,623
Gurugram (Haryana)	8	1,919	8	2,039	6	1,535
Hyderabad (Telangana)	5	1,623	4	1,272	2	664
Chennai (Tamil Nadu)	6	1,576	5	1,220	5	1,220
Pune (Maharashtra)	5	1,230	5	1,230	5	1,230
New Delhi	4	674	4	674	3	574
Total Workstations Capacity⁽²⁾ in India	49	13,046	45	11,837	38	9,914

Notes:

- (1) *Operational Centers is defined as centers which have started operations and includes centers which had started operations but are currently under renovation.*
- (2) *Total Workstations Capacity refers to the total number of available workstations in Operational Centers –Serviced Office Solutions at the end of the year.*

If we fail to retain or adequately replace our Clients in the Centers located in Mumbai (Maharashtra), Gurugram (Haryana) and Bengaluru (Karnataka), due to various factors, such as heightened competition, diminished demand or alterations in economic, social or political conditions in Mumbai (Maharashtra), Gurugram (Haryana) and Bengaluru (Karnataka), our business, financial condition, cash flows, results of operations and prospects may be adversely impacted. Additionally, external factors such as natural disasters, civil unrest or modifications in regulations or policies enacted by Government of India or the respective state governments could further impact our operations. There can be no assurance that the current locations of our Centers will remain appealing to our Clients and any adverse shift in demographic trends or downturn in economic conditions may result in reduced development within the areas around our Centers, thereby negatively affecting our business. While we have not faced any instance of adverse development or other negative trends with respect to our Centers in Mumbai (Maharashtra), Gurugram (Haryana) and Bengaluru (Karnataka) in Fiscals 2025, 2024 and 2023 that led to an adverse effect on our business and operations, there can be no assurance that these instances will not occur in the future. Also see, “- **External Risk Factors - We are subject to risks relating to the economic, political, regulatory, legal or social environments of the markets in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows**” on page 74. Any decrease in demand for workstations or a general slowdown in the demand for flexible workspace solutions in Mumbai (Maharashtra), Gurugram (Haryana) and Bengaluru (Karnataka) could result in reduced workstation rates and decline in

occupancy of our Centers in India, which in turn will lead to decrease in our revenue, adversely affecting our business, cash flow, results of operations and financial condition.

10. *A significant portion of our revenue from operations is from our Centers located outside India (54.34%, 50.85% and 47.74% of our revenue from operations was in Fiscals 2025, 2024 and 2023, respectively). Such international operations expose us to complex management, legal, tax, operational and economic risks, and exchange rate fluctuation, which could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

In addition to our operations in seven cities in India, our Operational Centers are spread across seven other cities in six countries, including Singapore, Middle East and Rest of Asia. As of March 31, 2025, we had 40 Operational Centers, accounting 44.94% of our Operational Centers across all regions, with 8,331 workstations outside India, accounting 38.97% of Total Workstations Capacity across all regions. For further information, see “**Our Business – Overview - Geographical Diversification**” on page 257. Set out below are details of our Centers and revenue from operations by operating segments, *i.e.*, India, Middle East, Singapore and others, for the years indicated:

Particulars	As of March 31, 2025	Fiscal					
		2025		2024		2023	
	Number of Operational Centers ⁽¹⁾	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
India	49	6,038.46	45.65	5,095.24	49.15	3,989.18	52.26
Singapore	13	3,951.11	29.87	3,239.41	31.25	2,312.62	30.29
Middle East*	13	2,109.45	15.95	1,099.04	10.60	590.84	7.74
Others**	14	1,127.41	8.53	932.51	9.00	741.25	9.71
Total	89	13,226.43	100.00	10,366.20	100.00	7,633.89	100.00

Note:

*As of March 31, 2025, Middle East includes UAE consisting of Dubai and Abu Dhabi.

**As of March 31, 2025, Others refers to Rest of Asia which comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

(1) Operational Centers is defined as centers which have started operations and includes centers which had started operations but are currently under renovation.

Operating in international markets subjects us to regulatory, economic, political and operational risks that may be different from and incremental to those that we face in India, including:

- the need to adapt the design and features of our locations and services to accommodate specific cultural norms and language differences;
- difficulties in understanding and complying with local laws and regulations in foreign jurisdictions, including local labor laws, tax laws, environmental regulations and rules and regulations related to occupancy of the locations we operate;
- varying local building codes and regulations relating to building design, construction, safety, environmental protection and related matters;
- varying laws, rules, regulations and practices regarding protection and enforcement of intellectual property rights, including trademarks;
- varying marketing and consumer protection laws, regulations and related practices;
- laws and regulations regarding consumer and data protection, privacy and security, and encryption that may be more restrictive than comparable laws and regulations in India;
- imposition of international sanctions on one or more of the countries in which we operate;
- difficulties in enforcing contractual rights;
- difficulties in managing global operations (including employees) and legal compliance costs associated with multiple international locations;

- requirement of significant management attention and resources;
- fluctuations in currency exchange rates and compliance with foreign exchange controls and limitations on repatriation of funds; and
- unpredictable disruptions as a result of security threats or political or social unrest and economic instability.

The accounting standards, tax laws, and other fiscal regulations in the jurisdictions where we operate are open to varying interpretations, thereby creating uncertainty and the possibility of unexpected outcomes. Further, although our reporting currency is Indian Rupees for our consolidated financial statements, all our revenue is denominated in the respective local currencies. We are therefore exposed to exchange rate fluctuations. Further, our agreements in jurisdictions outside India are governed by the respective local laws. We cannot assure you that in the event of a dispute under such agreements, we will be able to successfully defend our position, and any adverse decision may adversely impact our business, financial condition, cash flows, results of operations and prospects. While there has not been any instance where such risks have materially and adversely affected us in Fiscals 2025, 2024 and 2023, if such risks transpire, our business, financial condition, cash flows, results of operations and prospects could be adversely affected. If we do not effectively manage our international operations, it may affect our profitability from operations in such regions, which may adversely affect our business, financial condition and results of operations. Also see “- **External Risks - We are subject to risks relating to the economic, political, regulatory, legal or social environments of the markets in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows**” on page 74.

Additionally, we currently conduct all our international operations in Singapore, Middle East and Rest of Asia through nine Subsidiaries, as of the date of this Draft Red Herring Prospectus. Certain of our international subsidiaries have incurred losses in the past. Also see “- **Certain of our Subsidiaries have incurred losses in the past**” on page 48. We have made and may continue to make capital commitments to our Subsidiaries within India and outside India, and if the business or operations of any of these entities deteriorates, the value of our investments may decline substantially. In addition, we will be required to rely on free cash flows of our Subsidiaries, investment income, financing proceeds and other permitted payments from our Subsidiaries to make principal and interest payments on our debt, pay operating expenses and dividends, if any, on the Equity Shares and pay other obligations of ours that may arise from time to time.

11. We incur substantial capital expenditure in developing our Centers (additions to property, plant and equipment accounted for 18.90%, 22.36% and 19.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any substantial increase in the time and costs required to complete the fit-outs, development and refurbishment of our Centers may lead to delays in or prevent the completion or upgradation of our Centers, which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

After obtaining a lease for a Center from our landlords, we incur costs for carrying out internal fit-outs, development, and refurbishments at our Centers for where we operate private Offices and managed Solutions, which results in a significant amount of capital expenditure. For further information, see “**Our Business – Capital Development**” on page 285. The table below sets forth our additions to property, plant and equipment derived from the restated consolidated statement of assets and liabilities for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Additions to property, plant and equipment (₹ million)	2,499.65	2,318.38	1,523.12
- As a percentage of revenue from operations	18.90%	22.36%	19.95%

We are exposed to risks commonly associated with development projects in general (such as construction delays, construction related hazards, contract disputes, claims, and fines or penalties imposed by government authorities) while opening new Centers. Additionally, there is a risk of cost overruns stemming from inaccurate initial estimates or changes in project scope. Moreover, if the refurbishment, fit-outs and development works do not meet our internal specifications, the Center may fail to align with our internal design standards, rendering it unusable until further costs and delays are incurred to meet these standards. Further, if our Clients are dissatisfied with the quality of our refurbishment, fit-outs and development works, they may choose our competitors’ Centers instead of ours, thus adversely impacting our business, financial condition, cash flows, results of operations and prospects.

We may also experience delays in opening a new location as a result of delays by the landlords in completing their base building work or as a result of our inability to obtain, or delays in our obtaining all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. For instance, the opening of our Center at First International Financial Center in Mumbai (Maharashtra) was delayed by 20 days and opened on November 11, 2024 due to the landlord's delay in approving the fit-out drawings and handing over the space. Similarly, the opening of our Center at World Trade Center in Colombo (Sri Lanka) was delayed by one month and opened on December 1, 2024 due to the fit-out contractor's delays, which were caused by work permit timings imposed by the landlord. While we have not paid any penalty to our Clients for delay in opening our Centers and/ or delivering them workspaces in Fiscals 2025, 2024 and 2023, any such delay in opening our Centers may result in the loss of revenue.

Additionally, we depend on third parties to carry out fit-outs, development and refurbishment at our Centers for Serviced Office Solutions and the prices we pay for the labor or materials provided by these third parties, or other construction-related costs, could unexpectedly increase, which could have an adverse effect on the viability of the projects we pursue and on our results of operations and liquidity. Also see “- *We are dependent upon third parties for construction works and supply of raw materials. Any significant increase in cost of raw materials or defaults or delays by these third parties may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects*” on page 60.

12. *We derive a significant portion of our license fees income from our Clients operating in the information technology, financial services and banking, and consulting industries (collectively contributing 74.36%, 72.53% and 74.71% of our license fees income in Fiscals 2025, 2024 and 2023, respectively). Any adverse development in these industries or other industries that our Clients operate in, could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

Demand for the services and products that we offer is significantly affected by the general level of commercial activity and economic conditions in the regions in which we operate. While our Clients are spread across a variety of industries, we derive a significant portion of our revenues from our Clients operating in the information technology, financial services and banking, and consulting industries, and the growth and performance in the business of our key Clients in these sectors also impacts our business and profitability. Accordingly, risks that could seriously harm our key Clients could harm us as well, including, macroeconomic conditions in the economy and the specific industries in which they operate. Set out below are details of license fees income contribution based on the industries of our Clients for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income
Information technology	3,108.21	27.75	2,672.19	30.57	2,281.95	35.61
Financial services and banking	3,043.90	27.17	2,319.47	26.54	1,736.44	27.10
Consulting	2,177.50	19.44	1,348.21	15.42	768.86	12.00
Consumer Services & Retail	835.57	7.46	717.33	8.21	539.85	8.42
Manufacturing & Construction	704.47	6.29	556.37	6.36	401.45	6.26
Real Estate & Property	249.96	2.23	174.58	2.00	85.56	1.34
Others*	1,081.78	9.66	952.56	10.90	594.28	9.27
License fees income	11,201.39	100.00	8,740.71	100.00	6,408.39	100.00

* Others primarily include transport & logistics, biotech and medical, renewable energy, agriculture and education.

Any adverse development, such as any slowdown in the global economy, fluctuations in the interest rates in the markets where we operate, increase in labour costs, cost cutting measures, emergence of alternative operating models, political instability or regulatory uncertainty, could affect the industries that our Clients operate in, could adversely impact their operations, which in turn could affect our occupancy levels and the demand for our Centers. Consequently, any such development would have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. While our Clients have faced instances of slowdown in their respective industries due to certain macro-economic events, none of these instances had an adverse effect on our business and operations in Fiscals 2025, 2024 and 2023. However, there can be no assurance that these instances will not occur in the future and not adversely affect our business and operations.

13. *We derive a significant portion of our license fees income from our Clients whose countries of origin is in the United States of America (contributing 46.66%, 48.19% and 51.71%, respectively, of our license fees income in Fiscals 2025, 2024 and 2023, respectively). Any adverse development in this geography or other geographies that our Clients operate in, could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

We serve a diversified mix of Clients across several countries of origin. Set out below are details of license fee income contribution based on the countries of origin of our Clients for the years indicated:

Client's country of origin	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income
United States of America	5,226.08	46.66	4,212.39	48.19	3,313.66	51.71
Middle East	829.23	7.40	454.97	5.21	287.12	4.48
United Kingdom	1,031.26	9.21	769.72	8.81	566.67	8.84
Singapore	997.77	8.91	750.82	8.59	406.11	6.34
Greater China	813.62	7.26	721.10	8.25	514.15	8.02
India	700.72	6.25	644.42	7.37	521.31	8.14
Others*	1,602.71	14.31	1,187.29	13.58	799.37	12.47
License fees income	11,201.39	100.00	8,740.71	100.00	6,408.39	100.00

* Others primarily include Australia, Japan, France, Switzerland, Germany and Canada.

Any adverse development in the geographies that our Clients belong to, including geopolitical instability, fluctuating exchange rates and varying regulatory environments, could adversely impact their operations, which in turn could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. While none of such adverse developments had a material adverse effect on our business and operations in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future and not adversely affect our business and operations. Also, see “- *We are subject to risks relating to the economic, political, regulatory, legal or social environments of the markets in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows*” on page 74.

14. *Our business has grown rapidly in recent years, including our revenue from operations that has grown at a CAGR of 31.63% from ₹7,633.89 million in Fiscal 2023 to ₹13,226.43 million in Fiscal 2025. We may not be able to sustain our rate of growth in the future which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

We have significantly expanded our operations and have experienced considerable growth in terms of revenue from operations, number of Operational Centers and Total Workstations Capacity, over the last few years. Our revenue from operations has grown at a CAGR of 31.63% from ₹7,633.89 million in Fiscal 2023 to ₹13,226.43 million in Fiscal 2025. Set out below is an overview of our growth as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Total Centers ⁽¹⁾	96	82	70
Operational Centers ⁽²⁾	89	78	63
Total Workstations Capacity ⁽³⁾	21,377	18,754	15,240
Revenue from operations (₹ million)	13,226.43	10,366.20	7,633.89

Notes:

- (1) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.
- (2) Operational Centers is defined as centers which have started operations and includes centers which had started operations but are currently under renovation.
- (3) Total Workstations Capacity refers to the total number of available workstations in Operational Centers –Serviced Office Solutions at the end of the year.

There can be no assurance of continuation of our past growth trajectory, and our historical growth rates may not be reflective of our future performance. The demand for our Centers and services is influenced by the overall level of commercial activity and the prevailing economic conditions in the regions where we conduct our operations as well as our reputation. Further, an increase in the use of artificial intelligence and automation in various industries could reduce our Clients' need for workstations, which in turn could impact the viability and demand for our Centers. We may decide to close certain Centers due to factors such as a sustained decrease in demand or

inefficiencies related to the building or unit economics, which could potentially have an adverse effects on our market share or reputation. For instance, in 2022, we closed the first Center we opened in Mumbai. The closure was due to the building's age and depreciation, which rendered the facility obsolete and unsuitable for continued operations.

We expect our capital expenditures and operating expenses to increase as we continue to invest in additional Operational Centers and Total Workstations Capacity, hire additional employees and increase our marketing efforts and service offerings. We are currently in process of setting up our first three Centers in Riyadh, Kingdom of Saudi Arabia. For further details, see “– ***We are in the process of setting up our first three Centers in Riyadh (Kingdom of Saudi Arabia). Neither we nor the TEC Group, have prior experience operating in Kingdom of Saudi Arabia. An inability to grow our business in this location or any other new markets, both internationally and within India, could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects***” on page 49. As we expand our network of Centers, we may discover that our internal processes are ineffective or inefficient. To manage our expansion effectively, it is imperative that we enhance our operational, financial, managerial, sales and marketing and IT infrastructure. Sustained growth may also challenge our capacity to uphold consistent service standards for our Clients. While we have not faced any instance of difficulties in managing our expansions in Fiscals 2025, 2024 and 2023, there can be no assurance that we will be able to continue to manage our growth and expansions effectively in the future. The market for our offerings may not grow as anticipated, and our Client base might decrease due to increased competition in the flexible workspace sector or the maturation of their businesses. If we fail to manage our growth effectively, the increase in our capital expenditures and operating costs may exceed our revenue growth, which in turn could adversely impact our business, financial condition, cash flows, results of operations and prospects.

15. *Our Statutory Auditor's reports on our consolidated/ separate financial statements contain certain modification for the Fiscals 2025, 2024 and 2023 and audit observations, remarks and material weaknesses for the Fiscals 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations.*

Our Statutory Auditor's reports on our consolidated/ separate financial statements contain certain modification for the Fiscals 2025, 2024 and 2023 and audit observations, remarks and material weaknesses for the Fiscals 2024 and 2023 which do not require any adjustments in the Restated Consolidated Financial Information, as set forth below:

- Our Statutory Auditor's audit reports on the consolidated/ separate financial statements of the Group as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 under “Report on Other Legal and Regulatory Requirements” contains reference that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
- Our Statutory Auditor's audit reports on the consolidated/ separate financial statements of the Group as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 under “Report on Other Legal and Regulatory Requirements” contains reference that the accounting software do not have the feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
- Our Statutory Auditor's audit reports on the separate financial statements of our Company as of and for the years ended March 31, 2024 and March 31, 2023 have highlighted material weakness in the report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act as follows:

As at and for the year ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2024 : The Company did not have an appropriate internal control system with regards to recording and maintenance of goods receipt note for property, plant and equipment which could potentially result capitalisation of fixed assets on incorrect dates thereby resulting in incorrect computation of depreciation. A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial

statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

As at and for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2023 : The Company did not have an appropriate internal control system with regards to recording and maintenance of goods receipt note for property, plant and equipment which could potentially result capitalisation of fixed assets on incorrect dates thereby resulting in incorrect computation of depreciation. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Company response

In response to the material weaknesses identified in our Statutory Auditor's audit reports on the separate financial statements for the years ended March 31, 2024, and March 31, 2023, our Company undertook remedial actions, including a full physical verification of all assets and the implementation of enhanced manual controls. As a result of these measures, the identified weaknesses were addressed and, accordingly, were not included in our Statutory Auditor's audit report on the consolidated financial statements for the year ended March 31, 2025.

- Our Statutory Auditor's audit reports on the separate financial statements of our Company as of and for the years ended March 31, 2024 and March 31, 2023 also contains remarks relating to Clause vii(a) of the Companies (Auditor's Report) Order 2020 which state that amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund, employees state insurance, income-tax, duty of customs or cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of professional tax, employee state insurance corporation and tax deducted at source. No undisputed amounts payable in respect of goods and service tax, provident fund, employees state insurance, income-tax, duty of customs or cess or other statutory dues were in arrears as at March 31, 2024 and March 31, 2023 for a period of more than six months from the date they became payable, respectively.

For more information, see "**Restated Consolidated Financial Information – Part C: Non-Adjusting items**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations - Observations, remarks, modifications or remarks**" on pages 415 and 516, respectively. Also, see accounting policy (h) regarding going concern in our Restated Consolidated Financial Information on "**Management's Discussion and Analysis of Financial Condition and Results of Operations - Material Accounting Policies and Significant Accounting Judgement, Estimates and Assumptions - Going concern**" and "**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 2 – Basis of preparation of restated consolidated financial information – h. Going concern**" pages 498 and 368, respectively.

There can be no assurance that any similar observations, remarks and material weaknesses will not form part of the audit reports on our financial statements for future fiscal periods, or that such remarks will not affect our financial results in future Fiscals. Investors should consider these observations, remarks and material weaknesses in evaluating our financial condition, results of operations and cash flows. Any such observations, remarks and material weaknesses in the auditors' report on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

- 16. We do not own the properties where our Centers are located. Any defect in the title and ownership of such properties may result in our Centers being shut down, relocation costs and/ or termination of agreements with our Clients, any of which may adversely impact our business, financial condition, cash flows, results of operations and prospects.**

We do not own any property, including the properties where our Centers are located. For further information, see "**Our Business – Description of our Offerings**" on page 280. While we undertake due diligence in relation to landlords' title to their buildings/ properties either through third parties or by ourselves, in the event that they do not have or fail to maintain good title to the land and buildings/ properties in which our Centers are situated, we

may be required to terminate our lease arrangements and relocate to another property. In certain of our agreements, if the landlord fails to obtain or maintain the verifications, sanctions, approvals, title, or competency as represented in the agreement entered into with such landlords, such failure could constitute an event of default, entitling us to terminate the agreement without liability for lock-in obligations. Further, in certain of the agreements with our landlords, the landlords are also liable to indemnify us in the event there are defects in the title of the property or failure on the part of the landlord to maintain or obtain all necessary approvals, permissions, and clearances, resulting in dispossession of the property. In certain agreements with our Clients, the Client reserves the right to terminate the agreement in the event there is a material breach. In Fiscals 2025, 2024 and 2023, we have not faced any instance of title deficiencies in the properties where our Centers are located. However, there can be no assurance that such instances will not occur in the future.

Further, if the landlords fail to comply with the requirements of applicable law with respect to ownership and use of such property, or if such property is, or becomes subject to, any dispute, we may be required to terminate our agreements in relation to such Centers. Relocation for such Centers may cause disruptions to our business and may require significant expenditure. We cannot assure you that we will be able to find suitable properties on commercially reasonable terms in a timely manner, or at all, and we may have to pay significantly higher rent or incur additional expenses. This could also adversely impact the operations of our Clients, which could result in termination of our license agreements with Clients. While we have not faced any such instances in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

Although there has been no instance where the landlord has created a charge over the properties where our Centers are located without seeking our approval in Fiscals 2025, 2024 and 2023, if the landlord were to create such a charge without our consent, we may need to pursue appropriate legal remedies. This could result in additional costs and divert our management's time and attention. If these landlords are unable to repay or refinance maturing indebtedness, their lenders could declare a default, accelerate the related debt and repossess the property. Any repossession in the future could result in the termination of our agreements at these Centers. Further, necessary permits, approvals and licenses for our Centers are generally obtained in the name of the landlords. We rely on the cooperation and assistance of such landlords to apply for and renew such permits, clearances, approvals and licenses and we cannot assure you that the landlords will continue to extend cooperation and assistance in a timely manner, or at all. In the event any of our Centers is deemed to be in default of any applicable law on this account, it may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Such instances may lead to indemnity claims disputes or legal proceedings between us and the landlord. We cannot assure you that we can compel the landlord to act in accordance with the provisions of our agreements or successfully claim indemnity in case of any breach of their obligations towards us. While we have not faced any such instance in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. Any defects in title, non-compliance by landlords, or legal disputes with landlords may negatively impact our business, finances, and operations.

17. Certain of our Subsidiaries have incurred losses in the past.

Certain of our Subsidiaries have incurred losses in the past, details of which are set out below for the Fiscals indicated:

Particulars	Fiscal		
	2025	2024	2023
	Profit/ (loss) before tax (₹ million)		
The Executive Centre Manila PH, INC.	(1.71)	(46.34)	(29.48)
The Executive Centre Vietnam Company Limited	(90.30)	(98.39)	(22.18)
The Executive Centre Integrated For Business Solutions*	(231.10)	N/A	N/A
TEC Managed Solutions Holding Limited**	(1.61)	N/A	N/A
T E C BUSINESS Center FZE	76.49	(74.85)	109.76

Note: One of our Subsidiaries, i.e., The Executive Centre SGP Pte. Limited was incorporated on February 19, 2025. Under the applicable laws of Singapore, companies are required to prepare audited financial statements on a calendar year basis. Accordingly, the audited financial statements for the Calendar Years ended December 31, 2025, December 31, 2024, and December 31, 2023, are not applicable/ available. Based on the Restated Consolidated Financial Information prepared taking into account the common control transaction resulting in the common control adjustment, The Executive Centre SGP Pte. Limited incurred losses of (191.24), (323.02), and (59.79) in Fiscals 2025, 2024 and 2023 respectively.

** The Executive Centre Integrated For Business Solutions was incorporated on April 23, 2024. Therefore, the key financial indicators for the Financial Years 2023 and 2024 are not applicable.*

***TEC Managed Solutions Holding Limited was incorporated on October 17, 2024. Therefore, the key financial indicators for the Financial Years 2023 and 2024 are not applicable.*

These Subsidiaries have incurred losses primarily on account of the impact of depreciation on right-of-use assets

along with the interest cost in lease liabilities as a result of the new lease agreements entered into in line with the growth of our operations. In the event these Subsidiaries continue to incur losses, our consolidated results of operations, cash flows and financial condition will continue to be adversely affected. For further details, see “*Management’s Discussion and Analysis of our Financial Condition and Results of Operations*” on page 481.

We may be required to fund the operations of these Subsidiaries in the future and our investments in these Subsidiaries may eventually be written-off, which could subject us to additional liabilities and could have an adverse effect on our Company’s reputation, profitability and financial condition. We may similarly be required to furnish guarantees in the future to secure the financial obligations of these Subsidiaries and in the event that corporate guarantees provided by us are invoked, we may be required to pay the amount outstanding under such facilities availed, resulting in an adverse effect on our business, cash flows and financial condition.

18. *We are in the process of setting up our first three Centers in Riyadh (Kingdom of Saudi Arabia). Neither we nor the TEC Group, have prior experience operating in Kingdom of Saudi Arabia. An inability to grow our business in this location or other new markets, both internationally and within India, could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.*

We are currently in process of setting up our first three Centers in Riyadh (Kingdom of Saudi Arabia), located in the King Abdullah Financial District. Our first Riyadh Center is expected to become operational in the second half of the calendar year 2025, with the other two centers in calendar year 2026. We have entered into a 10-year leases until August 2034 for first center and December 2034 for the second and third centers with a five-year lock-in. For further details, see “*Our Business – Our Strategies - Client demand led approach towards expansion in new markets*” on page 277. Neither we nor the TEC Group have prior experience operating in Kingdom of Saudi Arabia. The business environment, including competition, customer preferences, regulatory requirements, and local practices, may differ significantly in Kingdom of Saudi Arabia from our existing markets. There can be no assurance that we will be able to successfully grow our business in Kingdom of Saudi Arabia or achieve high occupancy or break-even rates at this new Center. Failure to do so could adversely affect our business, financial condition, cash flows, results of operations, and prospects.

As part of our growth strategy, we plan to expand into new markets, both internationally and within India, in response to Client demand. For further details, see “*Our Business – Our Strategies*” beginning on page 277. However, we may face risks such as legal and regulatory challenges, increased marketing and brand-building costs, cost overruns, delays due to financial or strategic changes, and external factors such as market conditions, competition, interest or exchange rate fluctuations, taxes, and working capital requirements. These risks may be beyond our control and could delay or hinder our expansion, negatively impacting our growth and prospects. Further, to address these challenges, we may have to make significant investments in information technology, personnel and infrastructure which may not yield desired results or incur costs that we may not recover.

Further, the occupancy percentages of our Centers with younger vintages may be lower than those with older vintages. Set out below are details of our Occupancy Rates by type of Center for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Occupancy Rate in Operational Centers ⁽¹⁾ (%)	91.58	92.50	93.50
Occupancy Rate in Mature Centers ⁽²⁾ (%)	92.85	93.85	93.88
Occupancy Rate in Ramp-up Centers ⁽³⁾ (%)	75.46	81.39	88.34

Notes:

- (1) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (2) Occupancy Rate in Mature Centers is calculated as Occupied Workstations in Mature Centers during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (3) Occupancy Rate in Ramp-up Centers is calculated as Occupied Workstations in Ramp-up Centers during the year divided by total available workstations capacity in Ramp-up Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year. Ramp-up Centers are Operational Centers – Serviced Office Solutions which have been operational for 12 months or less as at the end of each respective year.

Moreover, our offerings may not be equally attractive to Clients in all markets, and local competitors may have advantages due to their established presence and understanding of local conditions. We may also face challenges in hiring, training, and retaining personnel needed to manage new markets, which could limit our operational effectiveness and financial performance. Additionally, lease terms and capital expenditures may vary across markets, and investments in local partnerships, property sourcing, marketing, infrastructure, and compliance may

not yield proportional returns. If we are unable to manage these risks effectively, the costs and resources required for expansion may outweigh the benefits, adversely affecting our overall business.

19. *We depend on the performance of the commercial real estate industry in India, Singapore, Middle East and the Rest of Asia. Any significant fluctuations in the market conditions of this industry within these regions could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

Our business and revenue from operations is dependent on the growth of the commercial office segment of the real estate industry in India, Singapore, Middle East and the Rest of Asia, which in turn is dependent on the general economic growth and demographic conditions in these regions. In addition, the condition of the commercial real estate sector in India, Singapore, Middle East and Rest of Asia, particularly market prices for developable land and the leasing of flexible workspaces, has and will continue to have a significant impact on our business, financial condition, cash flows, results of operations and prospects. For further details, see “**Industry Overview**” on page 152.

A recession, slowdown or downturn in the real estate market, as well as in specific sectors where our Clients are concentrated, such as information technology, financial services and banking, and consulting, increase in property taxes, changes in development regulations and zoning laws, availability of financing for real estate sector, rising in interest rates, increasing competitions, increased operating costs, among others, may lead to a decline in demand for managed workspaces, which may adversely affect our business, results of operations and financial condition. Any decline in the commercial real estate markets may lead to a decline in demand for our Centers, which may adversely impact rental income from our Centers. Set out below is our occupancy rate across all our Centers in all regions for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Occupancy Rate in Operational Centers (%)	91.58	92.50	93.50

Note:

(1) *Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.*

Additionally, during periods of economic contraction caused due to macro-economic events such as the COVID-19 pandemic, our ongoing investments in new properties may not achieve the expected outcomes, and there may also be increased competitive pricing pressure. Additionally, we have faced various regional developments in certain jurisdictions where we operate, including the anti-government protests in Sri Lanka during Fiscal 2023 and the anti-corruption campaign in Vietnam during Fiscal 2024. However, these regional events did not materially adversely affect our business and operations. Further, there can be no assurance that such instances will not occur in the future and adversely impact our business, financial condition, cash flows, results of operations and prospects.

20. *Our inability to effectively collect trade receivables (trade receivables amounted to ₹867.47 million, ₹695.53 million and ₹473.18 million in Fiscals 2025, 2024 and 2023, respectively) and default in payment from our Clients could result in the reduction of our profits and adversely affect our business, financial condition, cash flows, results of operations and prospects.*

We typically receive monthly payments from our Clients with majority of our Clients for Private Office and Managed Solutions requiring one month’s advance payment. In certain cases, billing is conducted on a quarterly or yearly basis. Our trade receivables consist of receivables from Clients in the regular course of business and are non-interest bearing and generally carry credit periods of 0 to 21 days. Our business depends on our ability to successfully obtain payments from our Clients.

While we typically limit the credit we extend, we may still experience losses in the event our Clients are unable to pay. We maintain an allowance for doubtful receivables to address potential credit losses, which is determined based on historical trends and other relevant information and there is a risk that actual credit losses may differ from our estimates. However, our license agreements with Clients are secured by advance deposits. In the event of early termination by a Client, we apply the deposit to any outstanding amounts owed, which serves to minimize our exposure to credit losses and the need for additional provisions for bad debt. Macroeconomic conditions could result in financial difficulties, including insolvency or bankruptcy, for our Clients, and as a result could cause Clients to delay payments to us, request modifications to their payment arrangements, all of which could increase our receivables or default on their payment obligations to us. While there has been no instance of material bad

debts in Fiscals 2025, 2024 and 2023, there can be no assurance that we would not have any material bad debts in the future. Set out below are details of our trade receivables for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Trade receivables (₹ million)	867.47	695.53	473.18
Credit impaired (₹ million)	20.72	21.00	18.68
Trade receivable days (in days) ⁽¹⁾	21.57	20.58	NA
Trade receivables turnover ratio (in times) ⁽²⁾	16.92	17.74	NA

Notes:

(1) Trade receivable days is calculated as the average trade receivables divided by revenue from operations for the respective year, multiplied by 365 days. Average trade receivables are calculated as the average of trade receivables for the current year and the previous year.

(2) Trade receivables turnover ratio is calculated as revenue from operations divided by average trade receivables.

Our trade receivables have increased during Fiscals 2023 and 2025 in line with the growth of our operations and increase in revenue from operations. If we are unable to collect our receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our liquidity, business, financial condition, cash flows, results of operations and prospects.

21. *We face competition in our business and an inability to compete effectively may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The flexible workspace industry is characterized by a diverse range of operators, including international, national and regional/ local operators having varying portfolio sizes across India, the Middle East and South East Asia, according to the CBRE Report. Providers of workspace solutions include traditional landlords that lease office space directly to individuals and organizations, global flexible workspace providers and companies operating at the national, regional or local level that offer flexible workspace solutions to individuals and organizations. For further details, see “**Our Business - Competition**” and “**Industry Overview**” on pages 295 and 152, respectively.

Our competitors may be better capitalized than we are, larger than us or develop alliances to compete against us, have more financial and other resources, have access to better lease terms than we do, have operations in more jurisdictions than we do, have a better reputation than we do, have better marketing and distribution networks or have greater brand recognition than ours. We may have to compete with new players in India and abroad who enter the market and are able to offer competing services. We compete on various factors including workstation rates, quality of our Centers, premium offerings, brand recognition, service level, location of the property and the quality and scope of other value-added services.

Our competitors may significantly increase their marketing expenses to promote their brands, which may require us to similarly increase our marketing spend and engage in effective pricing strategies, which we may not be able to pass on to our Clients which in turn may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business, financial condition, cash flows, results of operations and prospects. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that our business and results of operations will not be adversely affected by increased competition. There is also no assurance that we will be able to maintain our existing market share. For further details of our key performance indicators as compared to our peer company, see “**Basis for the Issue Price**” on page 118.

22. *We have incurred indebtedness and our inability to obtain further financing or meet our obligations, including financial and other restrictive covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

Our total borrowings were ₹3,612.84 million, on a consolidated basis, as of March 31, 2025. Set out below are details of our indebtedness, as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Total Borrowings (₹ million) ⁽¹⁾	3,612.84	3,150.45	2,991.25
Interest expenses on borrowings (₹ million) ⁽²⁾	217.80	114.70	103.72
Total equity (₹ million)	(27,284.37)	(33,461.37)	(33,493.70)

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Adjusted Total Equity ⁽³⁾ (₹ million)	6,438.09	261.09	252.93
Adjusted Interest Coverage Ratio (in times) ⁽⁴⁾	6.30	8.79	9.62
Adjusted Debt Service Coverage Ratio (in times) ⁽⁵⁾	7.14	49.21	45.13

Notes:

- (1) Total Borrowings is calculated as the sum of non-current liabilities - financial liabilities - borrowings and current liabilities - financial liabilities - borrowings.
- (2) Interest expenses on borrowings is calculated as finance costs for the year less interest expenses on security deposit, lease liabilities and reinstatement and other fees.
- (3) Adjusted Total Equity is calculated as total equity adjusted by common control adjustment deficit reserve account. For a reconciliation of Non-GAAP measures, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures”** at page 510.
- (4) Adjusted Interest Coverage Ratio is calculated by dividing EBIT by interest expense on borrowings. EBIT is calculated as loss before tax plus finance costs. For a reconciliation of Non-GAAP measures, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures”** at page 510.
- (5) Adjusted Debt Service Coverage Ratio is calculated by dividing EBITDA by debt serviced (i.e., repayment of borrowings and finance costs paid other than on lease liabilities) during the year. For a reconciliation of Non-GAAP measures, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures”** at page 510.

The lower Adjusted Debt Service Coverage in Fiscal 2025 compared to Fiscals 2024 and 2023 was mainly due to increased loan repayments for inter-corporate loans in the UAE and Philippines, as a result of business performance in these regions leading to the repayment of existing inter-corporate loans. For further details on the nature of our outstanding borrowings, see **“Financial Indebtedness”** on page 478. Our ability to pay interest and repay the principal for our indebtedness is dependent upon our ability to manage our business operations and generate sufficient cash flows to service such debt. We may not be able to pay our debt obligations in a timely manner or at all. Furthermore, we could default under our loans due to factors beyond our control. Any such default could have a material adverse impact on our business, prospects, financial condition and results of operations. While we have not experienced such instances in Fiscals 2025, 2024 and 2023, such borrowings may be cancelled or suspended by the lender at any time in the future regardless of the repayment schedule and typically upon occurrence of certain events, such as failure to comply with the terms and conditions of the borrowings, triggering of defaults, etc. In such cases, we may be required to repay the entirety of the loan amount together with accrued interest. We may not be able to generate sufficient funds at short notice to be able to repay such borrowings and may be required to resort to refinancing such loans at a higher rate of interest and on terms not favourable to us, which may have an adverse effect on our business, prospects, financial condition and results of operations. Further, any additional indebtedness we incur may have significant consequences, including, without limitation, requiring us to use a significant portion of our cash flow from operations and other available cash to service our indebtedness, thereby reducing the funds available for other purposes, including capital expenditures, acquisitions, and strategic investments.

In addition to our outstanding borrowings, TEC Cayman, one of the members of our Promoter Group, has entered into a facilities agreement which comprises certain financial covenants and restrictions which impacts TEC Cayman and its group, which, also includes our Company and Subsidiaries. Such covenants and restrictions include the following: (i) information undertakings such as the supply of audited consolidated/ quarterly financial statements of the group, as applicable, to the facility agent; (ii) compliance with certain financial covenants calculated on a consolidated basis; and (iii) restriction on the quantum of total indebtedness, at a group level.

Further, as of March 31, 2025, we have availed certain unsecured borrowings in the form of external commercial borrowings from TEC Cayman, one of the members of our Promoter Group and the outstanding amount of such borrowings aggregated to ₹ 527.42 million. Our financing arrangements include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Certain corporate actions that require prior consents from certain lenders include, amongst others, any material change in the management of the business of our Company, changes in the shareholding or capital structure of our Company, direct or indirect changes in control or the management of our Company, making any amendments in our Company’s MoA and AoA, prepayment or repayment of any indebtedness availed by our Company, undertaking any further capital expenditure, entering into any scheme of merger, demerger, amalgamation, creating charge, mortgage, pledge, hypothecation lien.

While we have not faced any instance of difficulties to obtain further financing or breach of covenants of our financing agreements that led to any adverse effect on our business or operations in Fiscals 2025, 2024 and 2023

and we have obtained necessary consents from our lenders for the Issue, there can be no assurance that these instances will not occur in the future. A failure to observe the covenants under our financing arrangements or to obtain necessary waivers may also lead to, among others, the termination of our credit facilities and acceleration of amounts due under such facilities and may lead to the conversion of the whole or part of the outstanding due amounts under the loan into Equity Shares. For further details, see “**Financial Indebtedness - Key terms of borrowings availed by our Company and our Subsidiaries**” on page 478.

Set out below is our Total Borrowings to Adjusted Total Equity ratio as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Total Borrowings ⁽¹⁾ to Adjusted Total Equity ⁽²⁾ ratio (in times)	0.56	12.07	11.83

Notes:

- (1) Total Borrowings is calculated as the sum of non-current liabilities - financial liabilities - borrowings and current liabilities - financial liabilities - borrowings.
- (2) Adjusted Total Equity is calculated as total equity adjusted by common control adjustment deficit reserve account. For a reconciliation of Non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.

23. ***We have substantial working capital requirements (net working capital requirements was ₹(35,148.57) million, ₹(40,411.57) million and ₹(4,709.80) million in Fiscals 2025, 2024 and 2023, respectively) and may require additional financing to meet develop and maintain our Centers, which could have an adverse effect on our business, results of operations, cash flows and financial condition.***

While we attempt to meet a portion of our capital expenditure requirements from security deposits, advances or payments made by our Clients, we have and will continue to have significant working capital requirements to develop and maintain our Centers. Accordingly, we will continue to require additional financing to meet capital expenditures requirements. Further, as we pursue our growth plans, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures or working capital needs in the future. Also, see “- ***We incur substantial capital expenditure in developing our Centers (additions to property, plant and equipment accounted for 18.90%, 22.36% and 19.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any substantial increase in the time and costs required to complete the fit-outs, development and refurbishment of our Centers may lead to delays in or prevent the completion or upgradation of our Centers, which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects***” on page 43.

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, landlord lease adjustments, regulatory changes, economic conditions, design changes, weather related delays, technological changes, additional market developments and new opportunities in the industry. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could adversely affect our business, results of operations, cash flows and financial condition. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Also, see “- ***We have incurred indebtedness and our inability to obtain further financing or meet our obligations, including financial and other restrictive covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects***” on page 51. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. Set out below are details of our Net Working Capital Requirements

Particulars	Fiscal		
	2025	2024	2023
Net Working Capital Requirements ⁽¹⁾ (₹ million)	(35,148.57)	(40,411.57)	(4,709.80)

Note:

- (1) Net Working Capital Requirements is calculated as current assets less current liabilities for the year.

Our working capital requirements may increase if the payment terms in our agreements with our Clients include reduced advance payments or longer payment schedules. These factors may result in increases in the amount of

our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

While we have not faced any instances of difficulties to meet our capital expenditure or working capital requirements in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Continued increases in our capital expenditure or working capital requirements may have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

- 24. *We provide a comprehensive suite of Service Management Solutions (other service income contributed 15.31%, 15.68% and 16.05% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any reduction in demand for these solutions could negatively affect our business, financial condition and results of operations.***

Our comprehensive suite of services includes various Service Management Solutions such as meeting rooms, event spaces, virtual offices, coworking spaces, IT support, business services, barista bars, lounges, hospitality management solutions, secretarial support services and parking. For further information, see “**Our Business – Description of our Offerings - Service Management Solutions**” on page 281. Our success in these solutions is dependent on our reputation for providing quality services, track record of safety and performance, and our relationship with our Clients and Members. Set out below is the revenue from operations generated from license fee income (which represents revenue generated from Serviced Office Solutions) and other service income (which represents revenue generated from Service Management Solutions) for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations	Amount (₹ million)	% of total revenue from operations
License fees income	11,201.39	84.69	8,740.71	84.32	6,408.39	83.95
Other service income	2,025.04	15.31	1,625.49	15.68	1,225.50	16.05
Revenue from operations	13,226.43	100.00	10,366.20	100.00	7,633.89	100.00

While we have not faced any decrease in demand for such Service Management Solutions in Fiscals 2025, 2024 and 2023 that led to an adverse effect on our business and operations, there can be no assurance that these instances will not occur in the future. A reduction in demand for our services, whether due to decreased quality, alleged defects, or external factors such as pandemics, could result in the non-renewal or early termination of license agreements with Clients. Lower occupancy rates during such events may also reduce ancillary revenue from services such as secretarial support, food and beverage, and in-person meetings and events. Further, any lapse in delivering quality services to our Clients and Members can adversely impact our reputation and brand image and the demand for such services, thereby affecting our ability to attract and retain Clients and Members. Also see “- **We depend on the quality of our services we deliver to our Clients and Members at our Centers for the success of our business. Any negative Client and/or member experience may damage our brand image and thus our ability to attract or retain Clients and Members and adversely affect our business, financial condition, cash flows, results of operations and prospects**” on page 64.

Further, in rendering such Service Management Solutions, we are required to adhere to statutory requirements and our internal standard operating procedures with regard to health, safety and hygiene and in our interaction with Clients. For instance, food and beverage services require careful and hygienic handling of food products, which if improperly handled may have an adverse impact on the health of our Members. Adverse publicity resulting from an accident or other hazardous incident could result in a negative perception of our services and the loss of existing or potential Clients. While we have not faced any such accidents or hazards or non-compliance in relation to health, safety and hygiene in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future.

- 25. *Our success depends in large part upon our Key Managerial Personnel, Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows, results of operations and prospects.***

Our ability to sustain our rate of growth depends upon our ability to manage key issues such as selecting and retaining our management team, particularly our Key Managerial Personnel and Senior Management and other

employees of our Company. Hiring and retaining qualified and skilled employees is critical to the future of our business. Our inability to attract and retain talented professionals, or the resignation or loss of our Key Managerial Personnel, Senior Management and other employees may have an adverse impact on our business, reputation and future financial performance.

While certain employees have in the past, in the ordinary course of business, left our organization to join competitors or pursue entrepreneurial opportunities, none of these departures has had a material impact on our business, financial condition, or results of operations. Set out below are details of our attrition for permanent employees for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Total number of permanent employees ⁽¹⁾	938	801	627
Attrition rate ⁽²⁾ of permanent employees (%)	15.34	17.76	18.78

Note:

- (1) In the Fiscals 2025, 2024 and 2023, our Company had one Senior Management and one Key Managerial Person (who each continue to hold such positions). Therefore, there has been no attrition of our Key Managerial Personnel and Senior Management in the above-mentioned Fiscals.
- (2) Attrition rate is calculated as the number of employees who ceased to be employees of our Company during the respective year, divided by the aggregate number of employees. Aggregate number of employees comprises of opening number of employees plus new employees during the year.

We face intense competition for qualified personnel with relevant industry expertise in India, Singapore, Middle East and Rest of Asia, and no assurance can be given that we will be successful in hiring or retaining appropriately qualified people. If we cannot hire or retain appropriately qualified people, our ability to expand our business could be impaired and our revenue could decline. Further, recruiting new employees who require training tailored to our business and business operations, as well as providing training to our existing employees on our internal policies, procedures, controls and risk management frameworks, could be costly, in terms of time, money and resources. In addition, we may be required to increase our levels of employee compensation more rapidly than in the past in order to remain competitive in retaining existing employees or attracting new employees that our business requires. Set out below are details of our employee benefit expenses for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Number of permanent employees	938	801	627
Employee benefit expenses (in ₹ million)	1,752.74	1,411.63	1,009.06
Employee benefit expenses as a % of total expenses (%)	12.21	12.61	12.89

26. ***We acquire a portion of Clients for our workstations through brokers (workstations contracted and sourced through brokers accounted for 39.35%, 34.90% and 26.30% of our total workstations contracted in Fiscals 2025, 2024 and 2023, respectively). If brokers continue to increase their market share or negotiate better terms with our competitors, it could adversely impact our business, financial condition, cash flows, results of operations and prospects.***

We acquire a portion of Clients for our workstations through brokers, to whom we pay commissions. Our broker arrangements vary by region and transaction type. We negotiate commissions and terms on a per-transaction basis in line with local market practices with rates typically set as a percentage of transaction value. For further information, see “**Our Business – Broker Relationships**” on page 292. The following table sets forth details of workstations sourced through brokers for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Workstations contracted ⁽¹⁾ and sourced through brokers as a % of total workstations contracted	39.35	34.90	26.30

Note:

- (1) Workstations contracted is defined as the total number of renewed workstations and new workstations contracted for the first time within the fiscal year.

Commissions and brokerage fees to brokers are payable only after a Client has executed a license agreement, provided the required security deposit and remitted the first month’s license fee income. If for any reason we do not pay the brokers as per the contractual agreement, it could lead to strained relationships with the brokers and may escalate to a legal dispute. While there has been no such instance in Fiscals 2025, 2024 and 2023, there can be no assurance that there will be no such instances in future. The following table sets forth details of the amount of commission and brokerage expenses for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Agency commission (₹ million)	337.23	314.48	240.87
Agency commission as a percentage of revenue from operations (%)	2.55	3.03	3.16

If these brokers continue to generate more business leads than our direct channels, it may adversely impact our profitability and undermine our direct channels. Our increased dependency on brokers may result in an increase in commission rates and brokers may attempt to negotiate other favourable contract terms. Such brokers may also provide similar services to our competitors and our competitors may be able to negotiate better or more favourable terms with such brokers, which may cause them to prioritise sale of competitor's workstations and centres, which in turn may adversely affect our business and results of operations. Further, such brokers may commoditize the centers they offer to their customers by comparing our Centres with the centres of our competitors, which may dilute our brand's unique value proposition. If we increasingly rely on brokers due to our growth strategies, it may have a greater negative impact on our business, cash flows and operational results.

27. *We depend on our ability to identify and secure space in Grade A properties in key cities in India, Singapore, Middle East and Rest of Asia. Any failure to identify and secure such properties on commercially favorable rental terms could adversely affect our business, financial condition, cash flows, results of operations and prospects.*

We operate a portfolio of high-quality properties. For further information, see “***Our Business – Overview - Grade A Properties within Central Business Districts (“CBD”) and key clusters***” on page 254. Accordingly, the success of our business depends on our ability to identify suitable buildings or properties and our ability to source such properties at favourable rental rates. Also, see “- ***We depend on the performance of the commercial real estate industry in India and internationally. Any fluctuations in the market conditions of this industry could adversely affect our business, financial condition, cash flows, results of operations and prospects***” on page 50.

While we have not failed to identify or secure suitable properties on commercially acceptable terms, nor any adverse developments have occurred in the properties where we operate our Centers that had a material adverse effect on our business and operations in Fiscals 2025, 2024, and 2023, we cannot provide assurance that such instances will not occur in the future. In addition, certain other flexible workspace operators in our industry are supported by large institutional landlords, which may limit our access to certain assets owned or controlled by those landlords. Any inability to identify and secure suitable buildings and properties for new Centers in the future could adversely affect our business, financial condition, cash flows, results of operations and prospects. In addition, while we use our best endeavours to seek appropriate pricing terms with our landlords when identifying new buildings/properties and locations, there is no effective mechanism other than market feedback and third party data to determine prices, and there can be no assurance that we will be able to negotiate favourable contractual terms. In the event that we are unable to identify suitable buildings or prospective landlords do not agree to favourable contractual terms, our growth, business, financial condition, cash flows, results of operations and prospects could be adversely affected.

28. *We are exposed to operational risks that are inherent in our business, including safety and security risks. Any failure to manage such risks could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.*

We are dedicated to ensuring the safety of our Members, employees, and assets from natural and human-made threats. However, we may encounter extreme weather, unrest, violence, terrorism, serious crime, fraud, employee dishonesty, cybercrime, pandemics, fire, and daily incidents. Additionally, in providing our offerings, our employees must comply with regulatory requirements and our internal standard operating procedures concerning health, safety and hygiene. Also, see “- ***We provide a comprehensive suite of Service Management Solutions (other service income contributed 15.31%, 15.68% and 16.05% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any reduction in demand for these solutions could negatively affect our business, financial condition and results of operations***” on page 54.

While we are in compliance with the applicable regulatory requirements in relation to health, safety and security as of March 31, 2025, any failure to adhere to such requirements in the future could adversely impact the overall experience of our Clients and Members, cause loss of life, sickness or injury and result in compensation claims, fines from regulatory bodies and litigation. While we have not faced any such instances of accidents or criminal activity by our employees or Members in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. Any such instances in the future may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of our operations.

Our success relies on our reputation for quality services, safety, performance, and member relationships. Negative publicity, such as online reviews from accidents or poor service, could harm our reputation and lead to lost Clients. Further, we rely on contract workers to carry our development, fit-outs and refurbishment works in our Centers. We may be liable for accidental death or serious injuries to contract workers at our Centers. Further, failure to effectively implement our corporate, crisis response, training and management policies and protocols and to adequately address and manage risks inherent in our business, or a failure to meet the requirements of our Members, or a failure to develop effective risk mitigation measures could have an adverse effect on our reputation and Client loyalty and, consequently, our business, results of operations, cash flows and financial condition. While we have not faced any such instances of accidents or injuries in relation to our operations in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. Also, see “- *We are dependent upon third parties for construction works and supply of raw materials. Any significant increase in cost of raw materials or defaults or delays by these third parties may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects*” on page 60.

29. *There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operation and cash flows.*

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees’ State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the details of the statutory dues paid by our Company in relation to its employees for the years indicated below:

Nature of Payment	2025	Fiscal	2023
		2024	
		(₹ million)	
Employee state insurance	2.60	2.04	1.64
Gratuity	7.81	1.34	1.27
Provident fund	28.52	20.93	15.37
Superannuation	-	-	-
Professional tax	1.01	0.77	0.74
Tax deducted at source on salary	163.08	200.83	76.38

Number of permanent employees of our Company:

	As of March 31,		
	2025	2024	2023
Total permanent employees	938	801	627

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees during Fiscals 2023 to 2025:

Particulars	Employee provident fund	Employee provident fund	Employee state insurance	Employee state insurance
Authority	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952	The Employees’ State Insurance Act, 1948	The Employees’ State Insurance Act, 1948
Number of employees	509	641	297	299
Amount delayed (in ₹)	2,182,295	2,707,051	219,748	224,616
Due for the month of	March 2024	April 2025	March 2024	February 2024
Due date	April 15, 2024	May 15, 2025	April 15, 2024	March 15, 2024
Actual date of payment	April 16, 2024	May 22, 2025	April 16, 2024	March 16, 2024
Number of days of delay	1	7	1	1
Reason	Approved late on bank portal	Issue on Bank portal on clearance	Approved late on bank portal	Approved late on bank portal

As on the date of this Draft Red Herring Prospectus, there have been delays in the payment of certain statutory dues. We cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, although no penalties have been levied in the past by any of the relevant statutory authorities, any further delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

30. *The lease agreements with our landlords and certain of our agreements with our Clients are required to be stamped in accordance with the relevant stamp duty legislation and registered in the jurisdictions we operate. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements.*

The lease agreements we enter into with our landlords and certain of our agreements with our Clients are required to be stamped in accordance with the relevant stamp duty legislation and registered under applicable laws of the jurisdictions in which we operate. Such agreements which are (i) unregistered, may be declared legally invalid, or (ii) if insufficiently stamped, may be declared inadmissible as evidence in a court and we may be required to pay the additional stamp duty as assessed by the concerned authority along with certain fines. While all lease agreements entered into with our landlords are registered as may be required under applicable laws and while appropriate stamp duty has been paid in respect of all such agreements under applicable laws of the jurisdictions in which we operate, there can be no assurance that all our agreements have been registered in accordance with applicable laws and that appropriate stamp duty has been paid in respect of all such agreements. Any failure to register and appropriately pay stamp duty may affect our ability to enforce such agreements which may cause disruptions in our operations or result in our inability to continue to operate from the relevant Centers.

31. *Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report and the Kantar Brand Study, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

We have commissioned from: (a) CBRE its report titled “*Industry Report On Flexible Workspaces Segment In India, Middle East & South East Asia*” (the “**CBRE Report**”), pursuant to an engagement letter dated March 11, 2025; and (b) Kantar its the benchmarking study titled “*Brand Benchmarking Study for Premium Workspaces*” (the “**Kantar Brand Study**”), pursuant to the terms of engagement dated March 27, 2025. Certain information in “*Industry Overview*,” “*Our Business*,” “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, beginning on pages 152, 250, 32 and 481, respectively, have been derived from the CBRE Report and the Kantar Brand Study. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CBRE Report and the Kantar Brand Study are not recommendations to invest or disinvest in any company covered in the CBRE Report or the Kantar Brand Study. Accordingly, prospective investors should not base their investment decision solely on the information in the CBRE Report or the Kantar Brand Study.

The commissioned CBRE Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that these assumptions are correct and will not change and, accordingly, our position in the market may differ, favourably or unfavourably, from that presented in this Draft Red Herring Prospectus. Also, see “***Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and market data***” on page 27.

While our Company, our Promoters, our Directors and the Book Running Lead Managers are not related to CBRE and Kantar, we enter into various agreements/ contracts with CBRE to provide certain services to us including sharing potential Client opportunities, presenting and describing our portfolio/offerings to potential Clients and supporting our business teams and legal counsel in due diligence, negotiation and execution of agreements with Clients. CBRE is entitled to receive a fee for rendering their service based on the definitive agreement/ contract we enter into with them.

32. *We have entered into arrangements with certain landlords to operate three Management Centers, two in Jakarta (Indonesia) and one in Dubai (UAE), as of March 31, 2025. Our Management Centers operations are subject to risks related to such agreements.*

We operate certain Management Centers on behalf of landlords under either the “TEC” brand or the landlords’ own brand. As of March 31, 2025, we operate two Management Centers in Jakarta (Indonesia) and one management center in Dubai (UAE). For further information, see “*Our Business – Description of our Offerings - Service Management Solutions*” on page 281.

Each landlord agreement for Management Centers is unique and may include various terms such as minimum rent plus turnover, management fee only, revenue share, profit share, or combinations such as management fee plus revenue share. The percentages and management fee amounts vary for each management center. We do not incur any Lease Payment and the landlords typically bear the operational expenses and fit-out costs. Additionally, our agreements with landlords for Management Centers grant early termination rights to landlords upon the occurrence of certain events, such as our failure to meet specified performance tests based upon the landlords’ financial and operational criteria. While we have not experienced any termination of our agreements with landlords for Management Centers in Fiscals 2025, 2024, and 2023 across all our regions, there can be no assurance that such instances will not occur in the future. Any such termination in the future could materially and adversely impact our business, financial condition, cash flows, results of operations and prospects.

Moreover, given the relative novelty of Management Centers, we may be unable to convince landlords with commercial properties in attractive locations to adopt such a model due to competitive pressures and the sustainability of such a model cannot be assured. Furthermore, in the event potential or existing landlord undertake to monetize and manage their properties on their own, or if our competitors adopt a similar model, we may lose our competitive advantage and our business, prospects, results of operations, cash flows and financial condition may be adversely impacted. Further, our inability to manage our existing landlord relationships for Management Centers or to attract new landlords to adopt this model, will impact our ability to operate and grow our network, thereby impacting our revenues and growth prospects.

33. *Any failure, damage to and/or malfunction of any of our software and information technology systems or cyber security risks or privacy breach could disrupt our operations and adversely affect our business, reputation, financial condition, cash flows, results of operations and prospects.*

We deploy certain software and information technology (“IT”) systems across all our operations to provide quality services to our Clients and Members. For further information, see “*Our Business – Technology*” on page 289. Our software and IT systems are vulnerable to damage or interruption from various sources, potentially adversely affecting our operations. Our success, to a certain extent, depends on IT systems used for our operations and on their reliability and functionality. The reliability and functionality of these systems can be affected by numerous factors, including, but not limited to, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. If our IT systems malfunction or experience extended periods of downtime, we may not be able to run our operations safely or efficiently.

Our business requires us to store and process a large quantity of personal information and data of our Clients, Members and other third parties. Also, see “*- Data collection and storage in India, Singapore, Middle East and Rest of Asia are increasingly governed by strict laws and regulations, as governments work to protect the privacy and security of personal information. Non-compliance with data protection regulations could lead to fines, license revocation, or criminal liabilities, adversely affecting our business, reputation, financial condition, results of operations and cash flows*” on page 67. We face risks in handling and protecting large volumes of data, such as ensuring security and legal compliance regarding personal information. Our systems may be vulnerable to cyber threats like viruses, hacking, social engineering, and employee errors as well as prone to malfunctions and interruptions from equipment damage, power outages, computer viruses, and other issues. Unauthorized access could compromise data related to our Centers, Members, and employees. Despite our security measures and policies, there is a risk these procedures may not always be effective. Any damage or system failure that causes interruptions or delays in the input, retrieval or transmission of data could disrupt our normal operations and possibly interfere with our ability to provide our services pursuant to the requirements of our contracts. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently. Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient.

While we have not faced any instances of IT systems disruptions or data security breaches in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. We may incur significant financial and operational costs to investigate, remediate and implement additional tools, devices and systems designed to prevent actual or perceived privacy breaches and other privacy incidents, as well as costs to comply with any notification obligations resulting from any such incidents. Any such breach or large-scale IT malfunction or interruption of our systems could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Client information. There can be no assurance that we will be able to restore our operational capacity within a sufficiently adequate timeframe to avoid disruptions to our business. We may suffer losses in revenue, reputation, volume of business, and our business, financial condition, cash flows, results of operations and prospects may be materially and adversely affected. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete and we may be required to incur costs to upgrade such systems, methods or facilities. Any failure, disruption or interruption in our software and information technology systems or data breaches could significantly impact our ability to provide services to our Clients and Members, which could adversely impact our operations and reputation.

34. *We are dependent upon third parties for construction works and supply of raw materials. Any significant increase in cost of raw materials or defaults or delays by these third parties may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.*

We depend on third parties for supply of raw materials and the availability and satisfactory performance of independent third-party contractors to carry out the construction works for developing and refurbishing our Centers. Our capacity to provide premium workspaces is contingent upon the timely procurement of essential supplies. Any delays, shortages, or increased costs associated with these supplies can adversely affect Client satisfaction and occupancy rates, potentially resulting in financial losses. Furthermore, supply chain disruptions place additional strain on our financial resources and may complicate our expansion plans by increasing the costs and complexity of outfitting new locations. Additionally, we may need to close the Centers if we are unable to reach agreements with contractors or other stakeholders (such as other tenants in a shared building) regarding the necessary refurbishments, fit-outs and development works, or if these works prove to be unreasonably expensive. Consequently, the timing and quality of our Center developments are dependent on the performance of such third parties. Also, see “***Our Business – Capital Development***” on page 285.

We typically enter into contractual commitments with general contractors, materials and goods suppliers typically through a defined scope of works or schedule of services, which may be renegotiated and renewed on a periodic basis. The prices we pay for the labor or materials provided by these third parties, or other construction-related costs, could unexpectedly increase, which could have an adverse effect on the viability of the projects we pursue and on our results of operations and liquidity. Further, skilled workers and high-quality materials may not continue to be available at reasonable rates in the markets in which we pursue our construction activities. Moreover, if such third parties fail to comply with our contractually agreed terms and applicable laws, we may be exposed to possible legal liability which may adversely impact our reputation, business and results of operations. While we have not faced any instance of disruption in supply chain, increase in cost for labor or raw materials, or non-compliance contractual terms and applicable laws by such third parties that materially impacted our operations in Fiscals 2025, 2024 and 2023, we cannot assure you that we will be able to effectively manage the supply chain risks or successfully implement contingency strategies to minimize disruptions which could adversely impact business, results of operations, cash flows and financial condition. Also see “- ***We incur substantial capital expenditure in developing our Centers (additions to property, plant and equipment accounted for 18.90%, 22.36% and 19.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively).*** Any substantial increase in the time and costs required to complete the fit-outs, development and refurbishment of our Centers may lead to delays in or prevent the completion or upgradation of our Centers, which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects” on page 43.

35. *We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects.*

We require certain statutory and regulatory approvals, licenses, registrations and permissions to operate our Centers across all regions, including from local municipal authorities, some of which have been granted for a fixed period of time and need to be renewed from time to time. Further, we are subject to a broad range of related laws and regulations across the markets in which we operate, which impose certain license and registration requirements on us. These requirements differ on the basis of the location as well as the nature of operations carried out at each of our Centres. As of the date of this Draft Red Herring Prospectus, except as disclosed in

“Litigation involving our Company – Litigation against our Company - Actions taken by statutory or regulatory authorities” on page 520, there is no pending proceeding initiated against us by the statutory authorities.

Further, pursuant to the terms of our lease agreements, certain of the licenses and approvals in relation to our Centers are required to be maintained by our landlords, including the occupancy certificates, fire no-objection certificates and consent to operate issued by the respective pollution control boards of the relevant states under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974. If our landlords face delays in procuring and maintaining such licenses and approvals, our Centers may need to be temporarily or permanently closed. Similarly, our landlords in other jurisdictions are typically required to obtain and maintain relevant approvals for tenant’s use of the respective leased premises. While we have not faced any instance of our landlords failing to obtain or delayed in obtaining the requisite approvals and licenses in the past, there can be no assurance that these instances will not occur in the future. Further, there can be no assurance that we or our landlords will be successful in our applications for obtaining or renewing such approvals, in a timely manner or at all. Further, certain of our foreign subsidiaries are required to obtain and maintain certain licenses for their business and operations from the respective local authorities, such as the professional and commercial licenses from the Dubai World Trade Centre Authority, and the Abu Dhabi Global Market Registration Authority, under the DWTC Authority Rules and Regulations 2015, and ADGM Commercial Licensing Regulations 2015 ADGM Commercial Licensing Regulations 2015, respectively, and food shop and liquor licenses as issued by the Singapore Police Force under the Liquor Control (Supply and Consumption) Act 2015.

There can be no assurance that the relevant authorities will approve and provide us with licenses, approvals and registrations for our existing or upcoming Centers or will renew our existing licenses, approvals and registrations, or if renewed would do so in a timely manner. For details of material approvals relating to our business and operations, which we have not obtained or are pending renewal, please see ***“Government and Other Approvals”*** on page 525. Further, these licenses and approvals are subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to comply with such conditions to statutory authorities. This may in turn lead to cancellation, revocation or suspension of the relevant licenses, approvals and registrations in addition to statutory action by way of penalties. While we have not faced any such instances of non-compliance of licenses and approvals by us or our landlords in the past, there can be no assurance that these instance will not occur in the future.

Any failure to renew, maintain or obtain the required licenses or approvals by us or our landlords, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations obtained by us or our landlords may result in the interruption of our operations and may adversely affect our business, financial condition, cash flows, results of operations and prospects. Further, in relation to appointment of our Managing Director and Chief Executive Officer, Paul Daniel Salnikoff, who is a foreign national, our Company has also made an application dated June 17, 2025 for the approval of the Government of India for such appointment in accordance with Section 196 of the Companies Act 2013 read with Schedule V thereto. We cannot assure you if we will be able to receive this approval from the Government of India, in a timely manner.

36. *We are unable to trace certain of our historical corporate and secretarial records including forms/documents filed with the relevant Registrar of Companies and the Reserve Bank of India. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.*

Certain corporate records of the Company, including regulatory filings are not traceable as the relevant information was not available in the records maintained by our Company or in the physical records available at the RoC. Form DIR-2 for consent from Paul Daniel Salnikoff for his initial appointment on the Board on May 13, 2008 of our Company and challans for the certain forms filed with the RoC by our Company, are such untraceable documents. In this regard, we engaged a firm of independent practicing company secretaries, BMP & Co. LLP, that conducted, among others, a physical search of the records in relation to our Company at the offices of the RoC, a digital search of the electronic records in relation to Company on the portal of the MCA and a physical search of the records maintained at our Registered and Corporate Office and prepared a report on such search dated July 18, 2025 (***“PCS Search Report”***). However, we have not been able to retrieve such documents and challans and accordingly, have relied on the PCS Search Report and other supporting documents available in our records, including the resolutions passed by our Board or Shareholders in their meetings. Further, our Company has sent a letter to the RoC on July 19, 2025, to inform them about our inability to trace the corporate records required to be filed with them.

Further, we have been unable to trace the following forms/ reports filed with the RBI:

Untraceable documents	Dates of allotments
Form FC-GPR and its annexures including valuation report	May 12, 2008, September 1, 2008, June 1, 2010, February 9, 2011, August 5, 2011, September 1, 2011, December 20, 2011, June 20, 2012, August 14, 2012, January 31, 2013, July 29, 2013, and, December 16, 2013
FIRC	September 1, 2008

We have requested the authorised dealer bank at the time of such allotments, for a copy of the above-mentioned documents, *vide* our letter dated July 9, 2025. We have relied on other supporting documents available in our records, including the acknowledgments for the Forms FC-GPR filed and screenshots of submission of Form FC-GPR on the FIRMs Portal. For further details, see “**Capital Structure – Notes to the Capital Structure – Share capital history of our Company**” on page 99. In addition, there have been certain instances of delays with respect to filings made with the RBI. For the allotments made on October 16, 2014, March 2, 2015, and May 6, 2015, the delayed Forms FC-GPR were acknowledged by the RBI with the condition that such delays shall be compounded by our Company. However, such delays could not be compounded by our Company on account of the restriction under the ‘Directions - Compounding of Contraventions under FEMA, 1999’ issued by the RBI which do not permit compounding of contraventions within a period of three years from the date on which a similar contravention was committed and was compounded. In this regard, we have made a provision of ₹3.08 million towards compounding interest under FEMA. For details, please see “**Financial Information - Restated Consolidated Financial Information – Note 14 - Provisions**” on page 393.

While there are no outstanding regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, or that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

37. Our operations could be adversely affected by strikes, work stoppages, increased wage demands or any other kind of dispute by our employees and contract workers.

As of March 31, 2025, we had 938 permanent employees across our operations. Also, see “- **Our success depends in large part upon our Key Managerial Personnel, Senior Management and certain other employees and our inability to attract, train and retain such persons could adversely affect our business, financial condition, cash flows, results of operations and prospects**” on pages 54. Further, while our employees are not currently unionized, we cannot assure you that our employees or the employees we engage on a contract labour basis will not unionize in the future. Union organizing efforts or collective bargaining negotiations could lead to work stoppage and/or slowdowns and/or strikes by our employees, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Furthermore, in the event that all or part of our employees are represented by one or more labour unions, we may face higher employee costs and increased risks of work stoppages, slowdowns and/or strike, which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. Although we have not experienced any strikes or labour unrest in Fiscals 2025, 2024 and 2023, we cannot assure you that we will not experience disruptions in the future due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. In the event our employee relationships deteriorate, or we experience significant labour unrest, strikes and other labour action, work stoppages could occur and there could be an adverse impact on our operations.

We are also subject to, and may continue to contest, regulatory claims alleging defaults in relation to employee wage payments and contributions. For further information, see “- **There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company’s business, financial condition, results of operation and cash flows**” on page 57. Any such action could adversely affect our business, results of operations and financial condition. We are also subject to a number of stringent labour laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labour laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

Additionally, we engage independent contractors to provide on-site workers for, amongst others, refurbishment,

fit-out and development projects as well as ancillary operations including civil, electrical and mechanical works. For further information, see “- *We are dependent upon third parties for construction works and supply of raw materials. Any significant increase in cost of raw materials or defaults or delays by these third parties may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects*” on page 60. While we do not engage our contract workers directly, and have not been held responsible for any wage payments in Fiscals 2025, 2024 and 2023, we may be held responsible for any wage payments to be made to such workers in the event of default by their respective independent contractors or agency, which may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.

38. *We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties.*

We have in the past entered into transactions with certain related parties and are likely to do so in the future. For further information see “*Summary of the Issue Document – Summary of Related Party Transactions*” on page 21. Set out below are details of our related party transactions for years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income	Amount (₹ million)	% of total income
Transactions with related parties	2,872.49	21.33	1,556.38	14.75	632.23	8.19

We cannot assure you that our existing arrangements and such future transactions, will be in the interest of our Company and minority shareholders or will perform as expected.

For details, see “*Summary of Related Party Transactions*” on page 21. All such transactions have been conducted in the ordinary course of business and on an arm’s length basis in accordance with applicable laws and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into such related party transactions in the future. Some of these transactions may require significant capital outlay and there can be no assurance that we will be able to make a return on these investments. We cannot assure you that we could not have obtained more favorable terms had such transactions been entered into with unrelated parties. Although all related party transactions that we may enter into post-listing, will be subject to board or shareholders’ approval, as necessary under the Companies Act and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in the aggregate, will not have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

39. *We depend on the quality of our services we deliver to our Clients and Members at our Centers for the success of our business. Any negative Client and/or member experience may damage our brand image and thus our ability to attract or retain Clients and Members and adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The quality of services we deliver to our Clients and Members at our Centers is critical to the success of our business and depends significantly on the effectiveness of our quality control systems and standard operating procedures. For further information in relation to our premium hospitality approach, see “*Our Business – Overview - Premium Offering and Member Experience*” on page 253. The skills and experience of our personnel, the quality of our training programs, and our ability to ensure adherence to policies while addressing Clients’ specific needs are crucial to providing quality services.

A decline in service quality by us, can lead to non-renewal or termination of license agreements with Clients, reduced occupancy and harm to our reputation. Additionally, we also rely on third party vendors to provide certain services, such as catering, security, WiFi and IT cabling. Further, any failure of our employees to deliver quality services may negatively affect our brand image and thus our ability to attract or retain Clients. While we have not faced any instance of failure to deliver quality services to our Clients and Members in Fiscals 2025, 2024 and 2023 that led to a material adverse effect on our business and operations, there can be no assurance that such instances will not occur in the future.

Negative Client reviews may drive them to our competitors. While there has been no material instance of negative publicity relating to our brand, Centers or services in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Adverse publicity relating to one of our Centers may affect other Centers as well. The inability to provide satisfactory Client or member experience may impact our reputation and

growth. Additionally, we depend on our brand and reputation to attract Clients. If our Centers, workspace solutions, infrastructure or service offerings are perceived to be low quality or not appealing to new and existing Clients, or if external factors such as the outlook of our industry affect us, our ability to maintain a positive brand and reputation will be affected. Any negative Client experience may impact our ability to retain or attract Clients, which could affect our business, results of operations, cash flows, and financial condition.

- 40. *We may enter into certain arrangements prior to leasing with landlords for some Centers, but there is no guarantee these will lead to leases. This uncertainty may strain our management's time and resources, adversely affecting our business, expansion plans and operations.***

In our ordinary course of business, after identifying a building for lease, we usually enter into an agreement to lease, heads of terms or memorandum of understanding, or sign letters of intent with landlords. These documents outline key commercial terms including rent, maintenance charges, escalation, and security deposits. However, there is no guarantee that these documents will result in binding lease agreements or that landlords will strictly honour such terms. While we have not faced any legal dispute due to landlords not fulfilling their obligations in Fiscals 2025, 2024 and 2023, there have been certain instances in the past where the terms of such documents have not been strictly honored by the landlord. For example, during Fiscal 2025, we had an arrangement with a landlord in Delhi, India, for two half-floor leases; however, the landlord ultimately decided to offer us only one full-floor in their building. Such an instance did not have a material adverse impact on our business and operations. In our experience, landlords have typically not fulfilled their obligations as per these documents when another tenant requires a large contiguous space within the landlord's building, resulting in our relocation to another floor or tower. Any similar future instances or legal disputes may strain our financial resources and our management's time, resources and attention, and we may not have adequate legal recourse against such landlords. Moreover, our ability to negotiate lease extensions or secure new locations depends on real estate market conditions, including rental cost increases, competition, and our relationships with building owners and landlords. There is no assurance that upon termination of lease arrangements or such documents by the landlords, we will be able to source similar buildings in similar locations from other landlords on comparable commercial terms or at all.

- 41. *We are subject to various governmental regulations in the jurisdictions in which we operate and we may incur material liabilities under, or costs in order to comply with, existing or future laws and regulation, and our failure to comply may result in enforcements, recalls, and other adverse actions, which may adversely affect our business, results of operations, cash flows and financial condition.***

The regulatory and policy environment in the markets in which we operate is continuously evolving and is subject to change. We are subject to a range of laws and regulations in the jurisdictions in which we operate, which affect our day-to-day operations, and violations of these laws and regulations can result in fines or penalties, which may adversely affect our business, financial condition, cash flows, results of operations and prospects. For details on the various applicable laws and regulations, see “**Key Regulations and Policies**” on page 296. Accidents at our Centers may result in personal injury or loss of life, substantial damage to or destruction of property and equipment resulting in the suspension of operations. Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable, and could adversely affect our reputation. Additionally, the government or the relevant regulatory bodies may require us to temporarily suspend operations of or, shut down our Centers. While we have not experienced any instance of suspension of operations or shutdowns by any government or regulatory body in the past, there can be no assurance that such instances will not occur in the future.

We are also subject to a broad range of health, safety and environmental laws and regulations in India, Singapore, Middle East and the Rest of Asia. If environmental concerns arise during property development or if the government implements stricter regulations, our timelines may be delayed and additional expenses may be incurred. According to these laws, property owners and operators may be responsible for the costs associated with removing or remediating certain hazardous substances or other regulated materials present on the property.

The adoption of stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, complying with, and changes in, laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations, cash flows and financial condition. Our landlords are also subject to similar laws and regulations in respect of their ownership of the buildings within which we operate and manage our Centers, and, to the extent they are unable to comply with them, our business, results of operations, cash flows and financial condition may be adversely impacted.

Failure to comply with the applicable laws in the jurisdictions in which we operate can result in penalties or other sanctions. While we have been in compliance with applicable laws and regulations across the jurisdictions in which we operate in Fiscals 2025, 2024 and 2023, any future non-compliances may lead to imposition of financial penalties as well as initiation of investigations and regulatory proceedings by the concerned statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

42. *We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The details of our contingent liabilities are set out below as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
Claims against the Group not acknowledged as debt, in respect of -			
Disputed statutory liabilities (₹ million)	56.46	20.47	20.47

Our contingent liabilities may become actual liabilities. If a significant portion of these liabilities materializes, it could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects. Further, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future. For further information, see “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 27 – Contingent Liabilities**” on page 399.

43. *We may be unable to obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.*

We do not own the “TEC” brand and our Company and each of our Subsidiaries has entered into Royalty Agreements with TEC Cayman for the use of the “TEC” trademark as stipulated under the Royalty Agreements, including the logo of our Company. For further details of the Royalty Agreements, see “**History and Certain Corporate Matters - Summary of key agreements**” on page 312. For further information, see “- *We depend on our other entities in the TEC Group, for our operations, including the license of the “TEC” brand, relationships with Clients and landlords, certain business teams, and supply chain and technology partners (royalty charges accounted for 5.54%, 4.46% and 2.93% of our revenue from operations and service charges accounted for 5.29%, 5.23% and 2.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any adverse change in our relationship with the other entities in the TEC Group, could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects*” and “**Our Business – Intellectual Property Rights**” on pages 37 and 293, respectively.

As of the date of this Draft Red Herring Prospectus, under the Company Royalty Agreement we have been authorized by TEC Cayman to use four of its trademarks registered under classes 9, 35, 36 and 43 with the Registrar of Trademarks under the Trademarks Act, 1999, in India. Further, our Subsidiaries have also been authorized by TEC Cayman to use certain trademarks registered with the respective authorities in the relevant jurisdictions, pursuant to the Subsidiaries Royalty Agreements. Additionally, TEC Cayman has also made trademark applications in Philippines, under classes 9, 35, 36 and 43, in Sri Lanka under classes 36 and 43 and under classes 21, 29, 30, 32, 33, 35, 43 in Singapore, which the respective Subsidiaries will be authorized to use under the Subsidiaries Royalty Agreements, once such applications are accepted. Our efforts to protect the intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate services or proprietary information. In addition, despite our and TEC Cayman’s efforts to comply with the intellectual property laws, we cannot determine with certainty whether we are infringing existing third-party intellectual property rights which may force us to alter our operations, obtain additional licenses or cease parts of our operations. We and/ or TEC Cayman may also be susceptible to claims from third parties asserting infringement and other related claims. Regardless of their merits, such claims could materially and adversely affect our relationships with current or future Clients, result in costly litigation, divert management’s attention and resources, subject us to significant liabilities, or require us to cease certain activities. While we have not faced any instance of failure to register or protect our intellectual property in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. Any of the foregoing could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

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

Shifts in the work culture, particularly the increasing prevalence of remote and hybrid working models, pose a significant risk to our business operations and financial performance. As more companies embrace flexible working arrangements, specifically in the information technology sector. Such shift to hybrid working models could have a significant impact on our business as the demand for our Centers may diminish, impacting our occupancy rates and revenue streams. The growing preference for remote working can lead to a decreased need for physical office spaces, including our Centers, as businesses and employees opt for virtual collaboration tools and home offices.

While such shifts in working models had not to an adverse effect on our business and operations in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. The evolving nature of work culture necessitates continuous monitoring and strategic adaptation to mitigate these risks and ensure that we remain competitive and financially resilient in an increasingly remote-centric business environment. The need to adapt to these changes may require substantial investment in modifying our service offerings or developing new value propositions to attract and retain Clients, further straining our financial resources. We cannot assure you that we will be able to mitigate the adverse effects of remote working trends on our business, financial condition, cash flows, results of operations and prospects.

45. *Data collection and storage in India, Singapore, Middle East and Rest of Asia are increasingly governed by strict laws and regulations, as governments work to protect the privacy and security of personal information. Non-compliance with data protection regulations could lead to fines, license revocation, or criminal liabilities, adversely affecting our business, reputation, financial condition, results of operations and cash flows.*

We manage and store sensitive data of our Clients, Members and other third parties as part of our business operations. Further, as we continue to grow, we will collect, store and process the personal data of more individuals and entities. The more personal data we hold, the greater the likelihood that a significant failure in our internal controls or data security measures could result in a data breach affecting more individuals and entities, which could expose us to greater potential liability through fines and compensation claims, significant reputational harm and a loss of trust that could deter users from using our platform. This also involves risks of complying with changing privacy laws in India and protecting data from unauthorized access.

There are numerous laws regarding privacy and the storing, sharing, use, disclosure and protection of personally identifiable information and data. Data collection and storage are increasingly subject to legislation and regulations in various jurisdictions and governments are increasingly acting to protect the privacy and security of personal information. As part of our operations in India, we are required to comply with the Digital Personal Data Protection Act, 2023, which came into effect on August 11, 2023 (“**Data Protection Act**”) and stipulates a monetary penalty in case of breach of the provisions of the Data Protection Act and restricts our ability to collect, use, disclose and transfer information with respect to our counterparties and may result in increased costs, significant management time and other resources and other burdens relating to compliance with such new requirements. For our international operations, we are subject to the Personal Data Protection Act 2012 (as amended from time to time) in Singapore, the Federal Decree-Law No. 45 of 2021 on the Protection of Personal Data in the UAE, and other local data protection laws in each of the jurisdictions in which we operate. The Data Protection Act provides for personal data protection and privacy of individuals, regulates cross border data transfer, and provides several exemptions for personal data processing by the Government. It also provides for the establishment of a Data Protection Board of India for taking remedial actions and imposing penalties for breach of the provisions of the PDP Act. It imposes restrictions and obligations on data fiduciaries, resulting from dealing with personal data and further, provides for levy of penalties for breach of obligations prescribed under the PDP Act.

Our attempts to comply with applicable legal requirements across all jurisdictions may not be successful, and may also lead to increased costs for compliance. There can be no assurance that our existing privacy and personal protection systems and technical measures will be considered sufficient under applicable laws and regulations. Changes in laws could impact our practices or subject us to stricter requirements. While we have not faced any instance of non-compliance with applicable data privacy and protection laws across India, Singapore, Middle East or Rest of Asia in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. If we were found to be non-compliant with relevant data protection and privacy regulations by the regulatory authorities, we would be subject to warnings, fines, confiscation of illegal gains, revocation of licenses,

suspension of our operations or even criminal liabilities and our business, reputation, financial condition, cash flows and results of operations would be adversely affected.

46. *Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

We may be held responsible for accidents occurring at our Centers or arising from our operations due to personal injuries, natural disasters, acts of terrorism, and other unforeseen events. Our operations are subject to risks and hazards such as accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions, including hazards that may cause destruction of property. We could face claims alleging that we were negligent, provided inadequate supervision or become otherwise liable for the injuries. Accordingly, we maintain insurance policies for our business which are customary for our industry. For further details, see “**Our Business – Insurance**” on page 294. Our insurance may not be adequate to completely cover any or all of our risks and liabilities. Set out below are the amounts and percentage of coverage of insurance vis-à-vis the value of assets for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Value of assets (₹ million) (A)*	9,774.41	7,243.18	5,573.00
Insurance coverage on assets (₹ million) (B)	13,672.02	11,343.85	8,097.88
Insurance coverage ratio (%) (C = B/A)	139.88	156.61	145.31

*Value of Assets represents the total gross block of all tangible fixed assets for the year as per the Restated Consolidated Financial Information.

We cannot assure you that our insurance coverage is sufficient to prevent us from any loss. Our insurance policies contain exclusions and limitations on coverage, and, accordingly, we may not be able to successfully assert claims for the full amount of any liability or losses. Additionally, our claim records can influence the premiums that insurance companies charge us. If increased insurance costs cannot be passed on to Clients, higher insurance premiums may negatively impact costs and profitability.

While we have not faced any instance of insufficient insurance coverage that led to any adverse effect on our business or operations or our insurance claims being rejected in Fiscals 2025, 2024 and 2023, there can be no assurance that such instances will not occur in the future. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss, our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have a material adverse impact on our business, financial condition, cash flows, results of operations and prospects. Further, our insurance coverage expires from time to time and we apply for the renewal of our insurance coverage in the ordinary course of our business. Additionally, uninsured losses or liabilities could negatively impact our business, financial condition, and operations. Even with successful insurance claims, such incidents may harm our reputation and brand, affecting our overall performance.

47. *We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees, which may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects.*

Although we closely monitor our personnel, misconduct, fraud, misappropriation, unauthorised acts (including acts of theft), misconduct by employees or representatives may go unnoticed for certain periods of time before corrective action is taken and potentially bind us to transactions that exceed the scope of authorisation and present significant risks to us. As a result, we may be subject to regulatory sanctions, brand and reputational damage or financial harm. It is not always possible to deter employee or representatives’ misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. While we have not faced any instances of losses due to fraud, misappropriation, unauthorized acts, negligence, theft and misconduct by our employees or other representatives in Fiscals 2025, 2024 and 2023, there can be no assurance that these instances will not occur in the future. Instances of such misconduct could adversely affect our reputation, business and financial condition.

48. One of our Corporate Promoters, TEC Singapore, will continue to retain significant shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

As on the date of this Draft Red Herring Prospectus, one of our Corporate Promoters, TEC Singapore, holds 99.67% of our issued, subscribed and paid-up share capital (on a fully diluted basis) and after the completion of the Issue, TEC Singapore will hold approximately [●]% of our issued, subscribed and paid-up share capital (on a fully diluted basis). Accordingly, our TEC Singapore will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. The interests of TEC Singapore, as our Company's significant shareholder, could be different from the interests of our other Shareholders and its influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other Shareholders.

49. There are outstanding litigations against our Company. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

As of the date of this Draft Red Herring Prospectus, we are involved in certain tax proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favor. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, cash flows, results of operations and prospects. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending material civil, tax and criminal proceedings involving our Company, Directors, Promoter, Key Managerial Personnel and Senior Management, as applicable and as identified by our Company pursuant to the Materiality Policy adopted by our Board is provided below:

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigations [^]	Aggregate amount involved* (in ₹ million)
Company						
By our Company	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Company	Nil	14	Nil	N.A.	Nil	66.74
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Promoter						
By our Promoter	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Key Managerial Personnel	Nil	N.A.	Nil	N.A.	N.A.	Nil
Senior Management						
By our Senior Management	Nil	N.A.	N.A.	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil

Name	Criminal proceedings	Tax proceedings	Actions taken by statutory or regulatory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last five years, including outstanding action	Material civil litigations [^]	Aggregate amount involved* (in ₹ million)
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil

*Amount to the extent ascertainable and quantifiable.

[^] In accordance with the Materiality Policy.

Further, as of the date of this Draft Red Herring Prospectus, there is no pending litigation involving the Group Companies which has a material impact on our Company. For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Other Material Developments**” beginning on page 519.

If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long-term liabilities or reduce our cash and bank balance. Further, our Company has also filed adjudication applications each dated June 23, 2025 under Section 454 of the Companies Act 2013 and the Companies (Adjudication of Penalties) Rules, 2014 with the RoC in connection with the violations under, the provisions of Section 203 of the Companies Act 2013 and Section 383A of the Companies Act, 1956 and in connection with violations, delays and deficiencies in filings and disclosures made by our Company under the provisions of Sections 42, 62, 117, and 450 of the Companies Act 2013. For details in relation to the said adjudication applications, see “**Outstanding Litigation and Material Developments— I. Litigation involving our Company – A. Litigation against our Company – d) Other matters involving our Company**” on page 520. Involvement in such proceedings could divert our management’s time and attention and consume financial resources. Furthermore, adverse orders could have an adverse impact on our business, results of operations and financial condition. Even if we are successful in defending such cases, we may be subject to legal and other costs incurred pursuant to defending such litigation, and such costs may be substantial and not recoverable. In the event of any adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities. For details of our contingent liabilities, see “**Summary of the Issue Document – Summary of contingent liabilities**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Contingent liabilities**” on pages 21 and 495, respectively. Furthermore, there may be certain outstanding matters for which the aforementioned parties may not have been served with summons or relevant case documents, which may result in adverse findings against us.

50. An inability to establish and maintain effective internal controls could lead to an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

Our success depends on our ability to effectively utilize our resources and maintain internal controls. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Our Statutory Auditor’s audit reports on the separate financial statements of our Company as of and for the years ended March 31, 2024 and March 31, 2023 have highlighted material weaknesses on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act. For further information, see “- **Our Statutory Auditor’s reports on our consolidated/ separate financial statements contain certain modification for the Fiscals 2025, 2024 and 2023 and audit observations, remarks and material weaknesses for the Fiscals 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations**” on page 46.

Notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, Clients, Members or suppliers. Also, see “- **We are exposed to losses due to fraud, misappropriation, unauthorized conduct, negligence, theft or similar incidents by our employees, which may have an adverse impact on our business, financial condition, cash flows, results of operations and**

prospects” on page 68. Detecting and preventing fraud and other misconduct can be challenging. Some instances of fraud and misconduct may remain undetected or may only be identified and addressed after considerable delays. Even when such cases are discovered and legal action or insurance claims are pursued, recovery of the involved amounts is not guaranteed. Additionally, reliance on automated systems to record and process transactions may increase the risk of losses due to technical system issues or employee tampering, which might be hard to detect. These factors could impact our reputation, business, financial condition, operational results, and cash flows.

We are also subject to anti-corruption laws and regulations, which generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, these measures may not prevent the breach of such anti-corruption laws. While we have not faced any instance of non-compliance of anti-corruption or anti-bribery laws and regulations by us or our employees in the past, there can be no assurance that there will be no such instances in the future. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

51. *We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future.*

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure requirements and restrictive covenants under financing arrangements that we may enter into. The declaration and payment of dividends is required to be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Our Company did not declare dividends on the Equity Shares during Fiscals 2025, 2024 and 2023. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, profitability, free cash flow, growth plans, enhancement in the borrowing capacity, investment opportunities, statutory restrictions, contractual restrictions, and emerging trends. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further details, see “*Dividend Policy*” on page 354.

52. *Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.*

We intend to use the Net Proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 111. The objects of the Issue and our funding requirement are based on management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed further below. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds of the Issue. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Our management estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws, and may have an adverse impact on our business, financial condition, cash flows, results of operations and prospects. Accordingly, investors in Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Further, we will appoint a monitoring agency for monitoring the utilization of the Gross Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

The application of the Net Proceeds in our business may not lead to an increase in the value of your investment. Various risks and uncertainties, including those set forth in this section “*Risk Factors*”, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

53. *Certain of our Directors, Key Managerial Personnel and members of our Senior Management have interests in our Company in addition to their remuneration and reimbursement of expenses from our Company.*

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them or entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares. Our Directors, namely Paul Daniel Salnikoff, our Managing Director and Chief Executive Officer, George Raymond Zage III, our Chairperson and Non-Executive Director and Ashish Gupta, our Non-Executive Director may also be interested in our Company to the extent of their shareholding/ economic interest, as applicable, in one of our Corporate Promoters, Willow HoldCo. For details, please see “***Our Promoters and Promoter Group - Willow HoldCo Pte. Ltd. - Shareholding pattern***” on page 349. Further, our Directors may also be deemed to be interested to the extent of the directorships held by them in our Subsidiaries. Paul Daniel Salnikoff, our Managing Director and Chief Executive Officer, is entitled to receive monthly remuneration from TEC Dubai, one of our Subsidiaries. Additionally, our Independent Director, Paul Jeremy Brough, is also an independent director on the board of one of our Subsidiaries, TEC Abu Dhabi and one of our members of the Promoter Group, TEC Cayman, and is interested in TEC Abu Dhabi and TEC Cayman to the extent of any compensation payable to him by TEC Abu Dhabi and TEC Cayman.

Further, George Raymond Zage III and Paul Daniel Salnikoff, who are our Individual Promoters, are also interested in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus. Our Key Managerial Personnel, namely Vijayalakshmi Venkatakrishna, our Chief Financial Officer and certain members of our Senior Management, namely, Rajat Kapur, regional managing director, Ricky Wells, regional managing director- capital development of TEC Dubai and Lim Su Fen, regional managing director of TEC SGP, are also interested in our Subsidiaries, in addition to our Company, to the extent of their remuneration and benefits received from our Subsidiaries. Further, certain of our Key Managerial Personnel and members of our Senior Management may also be interested in our Company to the extent of their shareholding/economic interest, as applicable, in one of our Corporate Promoters, Willow HoldCo.

We cannot assure you that our Directors, our Key Managerial Personnel and members of our Senior Management will exercise their rights as directors and employees of our Subsidiaries and Promoter Group and shareholders in Willow HoldCo for the benefit and best interest of our Company. For details on the interests of our Directors, Key Managerial Personnel and members of our Senior Management other than reimbursement of expenses incurred or normal remuneration or benefits, see “***Our Management – Interest of Directors***”, “***Our Management - Remuneration paid or payable by our Subsidiaries***”, “***Our Management - Interest of Key Managerial Personnel and Senior Management***”, “***Our Management - Shareholding of Key Managerial Personnel and Senior Management in our Company***” on pages 333, 332, 346 and 346, respectively.

54. *Majority of the Directors do not have prior experience of holding a directorship in a company listed on the Indian Stock Exchanges which may subject us to adverse regulatory actions if we are not able to comply with applicable laws, resulting in an impact on the price of our Equity Shares.*

Murali Neelakantan, our Independent Director, is the only Director of our Company with prior experience on the board of a company listed on an Indian Stock Exchange. Some of our other Directors have experience serving on the boards of companies listed in other jurisdictions. While such Directors are qualified professionals with substantial experience in their respective domains, by reason of them not having any experience of being directors of a listed entity in India, they have historically not been subject to the compliance requirements and scrutiny of the regulators associated with a listed company in India. Upon listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements, including the regulations prescribed under SEBI Listing Regulations and the Companies Act. We may get limited guidance from them in relation to such laws in India and accordingly, may fail to satisfy our obligations and/or maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under applicable laws in India. Any non-compliance with such regulatory framework in India, whether due to lack of such experience or otherwise, could subject us to adverse regulatory actions, and have an impact on the price of our Equity Shares.

55. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards investment in TEC Abu Dhabi, our direct Subsidiary, for financing the part-payment of the consideration for the acquisition of TEC SGP and TEC Dubai, two of our step-down Subsidiaries, pursuant to the Internal Restructuring Agreement. See “*Objects of the Issue*” and “*History and certain corporate matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on pages 111 and 311, respectively.

In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of changes in our competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the SEBI ICDR Regulations and Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any circumstance that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on the Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of the Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

56. We have in this Draft Red Herring Prospectus included certain operational and non-GAAP financial measures that may vary from any standard methodology that is applicable across the industry we operate. Some of our operational measures face inherent measurement challenges, and any inaccuracies in these metrics could impact our business and reputation.

Certain operational and industry measures, such as Total Centers, Operational Centers, Occupancy Rate in Operational Centers, Total Leasable Area, REVPOW, Revenue to Rent Multiple, Workstation Renewal Rate, Net Revenue Retention Rate and certain non-GAAP financial measures, such as Loss for the year Margin, EBIT, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA post Lease payment, Adjusted EBITDA post Lease payment margin, Adjusted Interest Coverage Ratio, Adjusted Debt Service Coverage Ratio, Adjusted Capital Employed, Adjusted Total Equity, Total Borrowings to Adjusted Total Equity, Return on Adjusted Capital Employed, Net Debt, Net Worth, Adjusted Net Worth, Net Working Capital Requirements, Net Asset Value per Equity Share and Adjusted Net Asset Value per Equity Share have been included in this Draft Red Herring Prospectus. Such measures are supplemental measures of our performance and liquidity is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. We compute and disclose such measures and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of similar businesses, many of which provide such non-GAAP measures and other industry related statistical and operational information. Further, these measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. These measures and such other industry related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and

operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. In addition, these measures are not standardized terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure.

Further, we track certain operating metrics with our internal systems and tools. Our methodologies for tracking these metrics may change over time, which could result in changes to our metrics in the future, including to metrics that we publicly disclose. If our internal systems and tools track our metrics inaccurately in the future, the corresponding data may be inaccurate. This may impair our understanding and evaluation of certain aspects of our business, which could affect our operations and long-term strategies.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further information, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures**” on page 509.

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

We do not own our Registered and Corporate Office. We are entitled to use the premises pursuant to a long-term leave and license agreement for 5 years expiring on July 24, 2029. In the event that the existing arrangement is terminated pursuant to serving of notice by either party or it is not renewed on commercially acceptable terms, we may suffer a disruption in our operations. If alternative premises are not available at the same or similar costs, sizes or locations in a timely manner, our business, financial condition, cash flows and results of operations may be adversely affected. Further, any regulatory non-compliance by the landlord or adverse development relating to the landlord’s title or ownership rights to such properties, including as a result of any non-compliance by the landlord, may entail disruptions to our operations, especially if we are forced to vacate leased space following any such developments. In addition, the leave and license agreement is required to be duly registered and adequately stamped under Indian law and if our leave and license agreement or other agreements entered into by us, are not duly registered and adequately stamped, we may face challenges in enforcing them and they may be inadmissible as evidence in a court in India along with the requisite stamp duty prescribed under applicable Indian law being paid. While our leave and license agreement is duly stamped and registered, there can be no assurance that we will continue to comply with requisite legal formalities in the future, in a timely manner or at all. Also see, “- **The lease agreements with our landlords and certain of our agreements with our Clients are required to be stamped in accordance with the relevant stamp duty legislation and registered in the jurisdictions we operate. Any failure to register and/or appropriately pay stamp duty on such agreements may affect our ability to enforce such agreements**” on pages 58.

EXTERNAL RISKS

58. *We are subject to risks relating to the economic, political, regulatory, legal or social environments of the markets in which we operate, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.*

Our operations are spread across 14 cities in seven countries, including India, Singapore, the Middle East and Rest of Asia. In addition, we are in the process of establishing new Centers in Kingdom of Saudi Arabia and plan to expand into new geographies and markets in the future. Our business results depend on a number of general macroeconomic and demographic factors that are beyond our control. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect demand for flexible workspace solutions and lead to a decline in our revenue and profitability. Also, see “- **Internal Risks - Our business has grown rapidly in recent years, including our revenue from operations that has grown at a CAGR of 31.63% from ₹7,633.89 million in Fiscal 2023 to ₹13,226.43 million in Fiscal 2025, and we may not be able to sustain our rate of growth in the future which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects**” on page 45.

We may also be materially and adversely affected by economic, political, regulatory, legal, or social developments in the countries where we operate or plan to expand. In particular, the Middle East is experiencing heightened tensions and conflict, particularly between Israel and Iran, with significant military actions. As we enter new markets, particularly those with heightened political or regulatory uncertainties, these risks are expected to

increase. Such risks include, among others, macroeconomic volatility, currency fluctuations, changes in laws and regulations, public health events, and force majeure occurrences. Many of these factors are beyond our control and could materially impact our business, financial condition, results of operations, cash flows, and the price of our Equity Shares. Also, see “- *Financial instability in other countries may cause increased volatility in Indian financial markets*” on page 75.

59. *Changing laws, rules and regulations and legal uncertainties, including adverse application or interpretation of corporate laws, may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. Our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

We are subject to laws and government regulations, including in relation to safety, health, environmental protection and labour. For further information, see “*Key Regulations and Policies*” on page 296.

New laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020 (“**Social Security Code**”), the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively, were to take effect from April 1, 2021 (collectively, the “**Labour Codes**”). The effective date of implementation of the respective Labour Codes has been deferred, and they will come into force from such dates as may be notified. Different dates may also be appointed for the coming into force of different provisions of the Labour Codes. Also, see “- *Internal Risks - Our operations could be adversely affected by strikes, work stoppages, increased wage demands or any other kind of dispute by our employees and contract workers or any other kind of disputes with our employees and contract workers*” on page 63. While the rules for implementation under these codes have not been finalized, as an immediate consequence, the coming into force of these codes could increase the financial burden on our Company, which may adversely impact our profitability. For instance, under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government) of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution by employees to be made towards the employees’ provident fund, which could increase our employee costs.

Further, our business is a new age business with regulations that are evolving and are unclear on certain fronts. Some of our offerings operate within a regulatory landscape that presents significant interpretation challenges, potentially leading to conflicting viewpoints from regulators. This ambiguity may hinder our business operations, as well as our Clients’ operations and could also affect our ability to continue offering our solutions and services if regulatory compliance cannot be effected. Efforts to seek clarification and compliance from regulatory bodies may be protracted, impacting our operations, business performance and strategic planning. Such risks might not only impact existing businesses but might also extend to any new business ideas that we might look to come up with in the future .

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

60. *Changes in tax laws may materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.*

We are subject to the tax laws and policies of each of the countries in which we operate. Since legislation and

other laws and regulations (including in relation to tax) in emerging markets, such as the markets where we operate, are often undeveloped and the interpretation, application and enforcement of tax laws and policies in emerging market countries is often evolving and therefore uncertain, there is a risk that we may be unable to determine our taxation obligations with certainty. The determination of tax liabilities requires significant judgment and estimation and there are classifications, transactions and calculations where the ultimate tax payable is uncertain.

Further, the application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, the Taxation Laws (Amendment) Act, 2019 prescribed certain changes to the income tax rate applicable to companies in India. According to this legislation, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the basic rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Future amendments may affect our other benefits such as loss of minimum alternate tax carry forward, exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Adverse determination by a revenue authority in relation to our tax obligations may have an adverse effect on our business, financial condition and results of operations, and may adversely impact our operations in the relevant jurisdiction and our reputation. If existing tax laws, rules or regulations in our markets are amended, or if new tax laws, rules or regulations are enacted, the results of these changes could increase our effective tax rate, tax liabilities and/or associated costs.

61. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The economies and financial markets of the countries in which we operate are influenced by economic and market conditions in other countries, including conditions in the United States, Europe, China and certain emerging economies in Asia. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Further, global economic developments can significantly impact markets in which we operate. In particular, the global economy has been negatively impacted by conflicts between Israel and Palestine, India and Pakistan, Israel and Iran, and Russia and Ukraine. Governments in the United States, United Kingdom, and European Union have imposed sanctions on certain products, industry sectors, and parties in Russia. These conflicts could negatively impact regional and global financial markets and economic conditions, and result in global economic uncertainty and increased costs of various commodities, raw materials, energy and transportation. In addition, recent increases in inflation and interest rates globally, including in India, Singapore, Middle East and Rest of Asia, could adversely affect the Indian economy. In case we are not able to react to adverse economic developments, sector-specific conditions and cyclical trends in a flexible and appropriate way, our business, financial condition, cash flows, results of operations and prospects could be adversely affected. Moreover, the failure or abandonment of proposed or current free trade agreements and pacts by major participants, the introduction of duties and taxes on imported goods, or the implementation of other significant trade barriers can directly or indirectly impede cross-border trade, production, and demand for goods. Changes in international trade policy could lead to retaliatory actions by affected countries, resulting in “trade wars” and increased costs for globally transported goods. These increased costs may reduce customer demand for products if the parties paying the tariffs raise their prices, or trading partners may limit their trade with countries that impose anti-trade measures. Also, see “- ***Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations***” on page 77. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant

financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, cash flows and reduce the price of the Equity Shares.

62. *Subsequent to the listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the Additional Surveillance Measures and the Graded Surveillance Measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.*

Subsequent to the listing of the Equity Shares, we may be subject to Additional Surveillance Measures (“ASM”) and Graded Surveillance Measures (“GSM”) by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. The criteria for shortlisting any security trading on the Stock Exchanges for ASM is based on objective criteria, which includes market-based parameters such as high low price variation, concentration of Client accounts, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include Net Worth, net fixed assets, price to earnings ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares.

63. *The locations in which we operate could experience, amongst others, natural disasters and pandemics. The occurrence of natural or man-made disasters may adversely affect our business, financial condition, cash flows, results of operations and prospects.*

A pandemic, natural disaster, severe weather conditions or an accident that damages or otherwise adversely affects any of our business operations, or our Clients’ business operations, could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. A global pandemic (such as COVID-19) or epidemic, severe flooding, lightning strikes, earthquakes, extreme wind conditions, severe storms, wildfires, and other unfavorable weather conditions (including those from climate change) or natural disasters could damage our Centers or require us to shut down our or our Clients’ operations, impeding our ability to on-board new Clients or collect repayments from our existing Clients. Further, catastrophic events such as explosions, terrorist acts, riots or other similar occurrences could result in similar consequences or in personal injury, loss of life, environmental danger or severe damage to or destruction of our Centers, or suspension of our business operations. Any of these events could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects.

64. *Changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.*

Our international operations are exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions and economic sanctions may lead to restrictions on our sales and procurement in certain countries, limiting our access to key markets. Changes in trade or investment agreements could result in bans or limitations on our services, thereby curbing our expansion efforts. In addition, sanctions could strain our relationships with foreign partners and suppliers, adversely affecting our international business. Additionally, heightened tensions may shift consumer preferences in overseas markets, reducing demand for our offerings. In some regions, we may face increased tariffs on our offerings, driving up our prices, undermining our competitiveness and impacting our profit margins.

During the course of February and April 2025, President of the United States of America implemented tariffs on several major trading partners, including India, Canada and the European Union, with a baseline of 10% tariffs

on all countries, including India, and an additional individualized reciprocal higher tariff on the countries with which the U.S.A has the largest trade deficits. These tariffs (while currently paused in respect of India), together with countermeasures that have been or may be adopted by trading partners affected by these tariffs are likely to disrupt global trade and increase volatility in financial markets, including stock, currency and interest rate markets. Any negative trends or changes in international trade policies, geopolitics and trade tariffs, export controls, economic or trade sanctions may materially and adversely affect our business, financial condition and results of operations.

65. *Investors may have difficulty enforcing foreign judgments in India against us or our management.*

Our Company is incorporated under the laws of India. As a result, it may not be possible for investors to effect service of process on us or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities on us or such directors and executive officers under laws other than Indian Law.

Recognition and enforcement of foreign judgments obtained in a jurisdiction which India recognizes as a reciprocating territory, is provided for, under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“**Civil Code**”). India is not party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has a reciprocal recognition or enforcement of foreign judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Hong Kong, Republic of Singapore, United Arab Emirates, among others. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Civil Code. The Civil Code only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, such as the United States, cannot be enforced through execution proceedings in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, the enforcement process would involve instituting a fresh proceeding in India and obtaining a decree from an Indian court. However, if a final foreign judgment has been obtained in a non-reciprocating territory, the party in whose favor such final foreign judgment is rendered may initiate a fresh suit in a competent court in India within three years of obtaining such final foreign judgment. Generally, there are considerable delays in the disposal of suits by Indian courts.

However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were to be brought in India or that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with the public policy in India. Further, there can be no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. Moreover, there is no uniformity in the procedure to enforce foreign judgments across various courts in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain a prior approval from the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such amount may also be subject to income tax in accordance with applicable law.

66. *Our Company has not obtained any credit rating. Further, any downgrading of debt ratings of India, Singapore, UAE or Rest of Asia by a domestic or an international rating agency could adversely affect our business.*

Our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India, Singapore, UAE and Rest of Asia. Our Company has not obtained any credit rating. Sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in the country’s foreign exchange reserves, which are outside our control. Any adverse revisions to India, Singapore, UAE and Rest of Asia’s credit ratings by international or domestic rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

67. ***If inflation were to rise in the markets in which we operate, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our Clients and our profits might decline.***

Inflation rates could be volatile, and we may face high inflation in the future as some of the markets in which we operate had witnessed in the past. High inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries and other operating expenses relevant to our business. Further, high inflation leading to higher interest rates may also lead to a slowdown in the economy and adversely impact credit growth. Consequently, we may also be affected and fall short of business growth and profitability.

Fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in the markets in which we operate can increase our operating expenses, which we may not be able to pass on to our Clients, whether entirely or in part, and the same may adversely affect our business, financial condition, cash flows, results of operations and prospects. In particular, we might not be able to reduce our costs or pass the increase in costs on to our Clients. In such case, our business, financial condition, cash flows, results of operations and prospects may be adversely affected.

68. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, our Equity Shares, independent of our operating results.***

Dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend foreign investors receive. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

69. ***Our business may be adversely affected by adverse application or interpretation of competition laws in India.***

The Competition Act, 2002, as amended (“**Competition Act**”), regulates and was enacted for the purpose of preventing practices that have or are likely to have an appreciable adverse effect on competition (“**AAEC**”) in the relevant market in India and mandates the Competition Commission of India (the “**CCI**”) to separate such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services, including by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of any director, manager, secretary or other officer of such company, that person may also be guilty of the contravention and may be punished. The Competition Act was amended in April 2023 to, inter alia, increase the scope of definition of anti-competitive agreements and empower the CCI to impose penalties based on a company’s global turnover.

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an AAEC in India. The Competition Act also includes provisions in relation to combinations which require any acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, to be mandatorily notified to and pre-approved by the CCI. While certain agreements entered into by us could be within the purview of the Competition Act, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. In the event we pursue

an acquisition in the future, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI, or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, financial condition, cash flows, results of operations and prospects. The manner in which the Competition Act and the CCI affect the business environment in India may also adversely affect our business, financial condition, cash flows, results of operations and prospects.

70. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our business, financial condition, cash flows, results of operations and prospects.*

Restated consolidated financial information of our Company and its Subsidiaries (our Company and Subsidiaries together referred to as the “**Group**”), comprising the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended 31 March 2025, 31 March, 2024 and 31 March, 2023, the material accounting policies, other explanatory information and notes, are prepared as per requirements of Section 26 of Part I of Chapter III of the Companies Act 2013, as amended, The SEBI ICDR Regulations, as amended, The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, and E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Ind AS for all the three years.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. We have not attempted to quantify their impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

71. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of our Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

72. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue. Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Further, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process. These will be based on numerous factors, including factors as

described under “**Basis for the Issue Price**” beginning on page 118 and may not be indicative of the market price for the Equity Shares after the Issue.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. You may not be able to re-sell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. Our Equity Shares are expected to trade on the NSE and BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

73. *The Issue Price of our Equity Shares, market capitalization to total income and Enterprise Value/ Adjusted EBITDA may not be indicative of the trading price of the Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment.*

Our market capitalization to total income for Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band, and our Enterprise Value/ Adjusted EBITDA ratio for Fiscal 2025 is [●] times at the upper end of the Price Band and [●] times at the lower end of the Price Band. The table below provides the details of our market capitalization to total income and Enterprise Value/ Adjusted EBITDA ratio at the Issue Price:

Particulars	Enterprise Value/ Adjusted EBITDA (x)	Market Capitalization to total income
Fiscal 2025	[●]	[●]

Our Issue Price, the multiples and ratios specified above may not be comparable to the market price, market capitalization and Enterprise Value/ Adjusted EBITDA ratios of our peers. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company in consultation with the BRLMs, would not be based on a benchmark with our industry peers. Further, our Issue Price, the multiples and ratio specified above may not be comparable to the market price, market capitalization and price-to-earnings ratios of our peers, and would be dependent on the various factors. The relevant financial parameters on the basis of which Price Band will be determined, have been disclosed under “**Basis for the Issue Price**” on page 118.

Further, the current market price of some of the securities listed pursuant to initial public offerings which were managed by the BRLMs in the past are below their respective issue prices. The relevant financial parameters on the basis of which Price Band will be determined, shall be disclosed in the price band advertisement.

74. *If our Company does not receive the minimum subscription of 90% of the Issue, the Issue may fail.*

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvment of Underwriters, as applicable, within ninety (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid/ Issue Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, may be liable to pay interest as prescribed under applicable law.

75. *Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by our Company may dilute prospective investors’ shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

We may be required to raise additional capital and finance our growth through future equity offerings. Any future equity that we issue, including a primary offering, may lead to the dilution of investors’ shareholdings in us. Future issuances of Equity Shares or the disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or

incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Future issuances could also dilute the value of your investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders, pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced.

77. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid, and Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion are not permitted to withdraw their bids after Bid/Issue closing date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the bid amount on submission of the bid and are not permitted to withdraw or lower their bids (in terms of quantity of equity shares or the bid amount) at any stage after submitting a bid. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their bids at any time during the Bid/Issue period and until the Bid/Issue closing date, but not thereafter. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or cause the trading price of our Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids.

78. *You may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.*

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

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

Pursuant to the Finance Act, 2024, gains realized on the sale of listed equity shares, which are held for a period exceeding 12 months will be subject to long term capital gains tax in India at the rate of 12.5%. Further, long term capital gains arising from sale of listed equity shares on which STT has been paid on transfer and at the time of acquisition (unless such acquisition was through a notified transaction) will be exempt up to ₹125,000. Similarly, any gain realized on the sale of listed equity shares held for a period of 12 months or less and on which STT has been paid on transfer will be subject to short-term capital gains tax at a rate of 20%. Short-term capital gains from sale of listed equity shares off-market will be taxed at applicable rates. The Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares. The above rates shall be increased by applicable surcharges and cess.

No dividend distribution tax is required to be paid in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and, accordingly, such dividends would not be exempt from tax in the hands of the Shareholders both for residents as well as non-residents. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

There is no certainty on the impact of Indian tax laws or other regulations, and which may adversely affect our Company's business, financial condition, results of operations or on the sector in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

79. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required.

Shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT as consolidated in the FDI Policy with effect from October 15, 2020, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all.

80. *Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.*

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, other than India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities law or the law of any jurisdiction other than India. Further, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

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

Subject to requisite approvals, our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity

Shares may commence, including the crediting of the Investors' "demat" accounts within the timeline specified under applicable law. Further, in accordance with Indian law, permission for listing of our Equity Shares will not be granted until after our Equity Shares in this Issue have been Allotted and submission of all other relevant documents authorizing the issuing of our Equity Shares. There could be a failure or delay in listing of our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise to commence trading in our Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods or at all. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods. For further details, see "**Issue Procedure**" on page 559.

82. *Rights of shareholders of companies under Indian law may be different compared to the laws of other jurisdictions.*

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may differ from shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as a shareholder in an Indian company rather than as a shareholder of an entity in another jurisdiction.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue^{(1) (5)}	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ 26,000.00 million
<i>which includes:</i>	
Employee Reservation Portion ⁽⁶⁾	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] million
Net Issue	[●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] million
<i>The Issue consists of</i>	
A. QIB Portion⁽²⁾	Not less than [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] million
<i>Of which:</i>	
Anchor Investor Portion ⁽³⁾	Up to [●] Equity Shares bearing face value of ₹ 2 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares bearing face value of ₹ 2 each
<i>Of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	[●] Equity Shares bearing face value of ₹ 2 each
Balance of Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares bearing face value of ₹ 2 each
B. Non-Institutional Portion⁽⁴⁾	Not more than [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] million
<i>Of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares bearing face value of ₹ 2 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares bearing face value of ₹ 2 each
C. Retail Portion	Not more than [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹ [●] million
Pre-Issue and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as on the date of this Draft Red Herring Prospectus)	346,840,810 Equity Shares bearing face value of ₹ 2 each
Equity Shares outstanding after the Issue	[●] Equity Shares bearing face value of ₹ 2 each
Use of proceeds of the Issue	See “ <i>Objects of the Issue</i> ” beginning on page [●] for details regarding the use of proceeds from the Issue.

⁽¹⁾ The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on June 5, 2025, and by our Shareholders, pursuant to a special resolution, passed at their meeting held on June 5, 2025.

⁽²⁾ If at least 75% of the Net Issue cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

⁽³⁾ Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see “*Issue Procedure*” and “*Issue Structure*” beginning on pages 559 and 553, respectively.

⁽⁴⁾ Not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00

million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

- (5) Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.
- (6) Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of employee discount, if any), shall be added to the Net Issue.

Allocation to all categories of Bidders, other than Anchor Investors, Retail Individual Investors and Non-Institutional Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price, as applicable. The allocation to each Retail Individual Investor and Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For more information, see “**Issue Structure**”, “**Issue Procedure**” and “**Terms of the Issue**” beginning on pages 553, 559 and 547, respectively.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below have been derived from our Restated Consolidated Financial Information and should be read in conjunction with “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 355 and 481, respectively.

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Summary of restated consolidated statement of assets and liabilities

(in ₹ million)

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	6,891.83	5,897.19	4,633.95
Capital work-in-progress	320.78	295.39	53.50
Right-of-use assets	24,135.70	17,897.95	13,030.05
Financial assets			
- Loan and advances	85.76	83.34	82.15
- Other financial assets	1,474.82	1,090.85	776.33
Deferred tax assets (net)	776.97	481.12	419.39
Non-current tax assets (net)	244.27	349.40	537.60
Other non-current assets	503.43	343.13	123.52
Total non-current assets	34,433.56	26,438.37	19,656.49
Current assets			
Financial assets			
- Trade receivables	867.47	695.53	473.18
- Cash and cash equivalents	1,656.36	1,267.50	1,172.08
- Bank balances other than cash and cash equivalents	5.88	0.75	0.75
- Other financial assets	1,051.27	1,537.45	1,500.94
Other current assets	873.80	552.24	374.37
Total current assets	4,454.78	4,053.47	3,521.32
TOTAL ASSETS	38,888.34	30,491.84	23,177.81
EQUITY AND LIABILITIES			
Equity			
Equity share capital	346.84	308.82	308.82
Other Equity	(27,631.21)	(33,770.19)	(33,802.52)
Equity attributable to the owners of the company	(27,284.37)	(33,461.37)	(33,493.70)
Non-controlling interests	-	-	-
Total equity	(27,284.37)	(33,461.37)	(33,493.70)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	2,581.85	1,579.90	2,416.24
Lease liabilities	20,980.88	15,670.60	10,786.46
Other financial liabilities	1,686.71	1,369.36	305.31
Deferred Tax Liabilities (net)	5.32	35.37	49.89
Other non-current liabilities	217.48	101.34	34,272.94
Provisions	1,097.12	731.60	609.55
Total non-current liabilities	26,569.36	19,488.17	48,440.39
Current liabilities			
Financial liabilities			
Borrowings	1,030.99	1,570.55	575.01
Lease liabilities	4,701.13	2,892.22	2,399.29
Trade Payables			
(a) Total outstanding dues of micro and small enterprises	15.64	0.66	7.03
(b) Total outstanding dues other than micro enterprises and small enterprises	1,528.85	1,452.36	1,013.51
Other financial liabilities	29,964.96	2,630.33	2,993.16
Other current liabilities	2,228.11	35,870.64	1,140.82
Provisions	94.34	44.99	68.57
Current tax liabilities	39.33	3.29	33.73
Total current liabilities	39,603.35	44,465.04	8,231.12
Total liabilities	66,172.71	63,953.21	56,671.51
TOTAL EQUITY AND LIABILITIES	38,888.34	30,491.84	23,177.81

Summary of restated consolidated statement of profit and loss

(in ₹ million)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	13,226.43	10,366.20	7,633.89
Other income	237.54	186.99	87.23
Total income	13,463.97	10,553.19	7,721.12
Expenses			
Cost of goods and services rendered	592.20	412.70	289.40
Employee benefit expenses	1,752.74	1,411.63	1,009.06
Finance costs	2,258.26	1,645.64	1,102.69
Depreciation and amortisation expenses	5,761.84	4,826.78	3,682.77
Other expenses	3,805.13	2,893.38	1,742.36
Impairment loss	180.61	-	-
Total expenses	14,350.78	11,190.13	7,826.28
Loss before tax	(886.81)	(636.94)	(105.16)
Tax expense			
-Current tax	245.97	170.29	175.15
-Deferred tax	(326.65)	(244.08)	(206.67)
Total tax credit	(80.68)	(73.79)	(31.52)
Loss for the year	(806.13)	(563.15)	(73.64)
Other comprehensive loss			
A. Items that will not be reclassified to profit or loss			
(Loss)/gain on remeasurements of the defined benefits plan	(4.13)	0.41	7.27
Income tax expenses on remeasurements of the defined benefits plan	(0.75)	(0.85)	(1.83)
B. Items that will be reclassified to profit or loss:			
Exchange differences on translation of financial statements of foreign operations	(125.96)	12.60	(51.10)
Other comprehensive income/(loss) for the year, net of tax	(130.84)	12.16	(45.66)
Total comprehensive loss for the year	(936.97)	(550.99)	(119.30)
Loss for the year attributable to:			
Owners of the Company	(806.13)	(563.15)	(73.64)
Non-controlling interests	-	-	-
Other comprehensive income/(loss) for the year attributable to:			
Owners of the Company	(130.84)	12.16	(45.66)
Non-controlling interests	-	-	-
Total comprehensive loss for the year attributable to:			
Owners of the Company	(936.97)	(550.99)	(119.30)
Non-controlling interests	-	-	-
Earnings per share attributable to owners:			
Basic earnings per share (in ₹)	(2.32)	(1.62)	(0.21)
Diluted earnings per share (in ₹)	(2.32)	(1.62)	(0.21)

Summary of restated consolidated statement of cash flows

(in ₹ million)

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities			
Loss before tax for the year	(886.81)	(636.94)	(105.16)
Adjustments for:			
Depreciation and amortisation	5,761.84	4,826.78	3,682.78
Loss/ (Income) on sale of fixed assets	22.11	17.65	(0.54)
Interest on term loans	217.80	114.70	103.72
Interest on lease liabilities	1,825.03	1,386.20	918.94
Interest on others	215.43	144.74	80.03
Credit Impaired-Trade receivables	1.72	0.86	0.81
Interest income on Deposits with banks	(9.81)	(7.58)	(0.09)
Interest income on financial asset at amortised cost	(198.66)	(152.67)	(82.75)
Impairment loss	180.61	-	-
Operating cash flows before working capital changes	7,129.26	5,693.74	4,597.74
Working capital movements:			
Increase in trade receivables	(173.67)	(224.03)	(80.36)
Increase in other non current financial assets	(383.47)	(237.49)	(219.79)
Increase in other current assets	(321.51)	(179.37)	(73.56)
Increase in other non-current assets	(119.56)	(220.32)	(19.69)
Decrease/(Increase) in other financial assets	614.23	117.59	(56.12)
Increase in trade payables	91.48	432.55	798.55
(Decrease)/ Increase in other current liabilities	(33,743.11)	34,520.47	170.27
Decrease in other non-current liabilities	(16.83)	(34,269.89)	(23.79)
Increase in other financial liabilities	34,272.37	659.59	276.76
Increase in provisions	327.53	117.44	144.11
Cash generated from operations	7,676.72	6,410.28	5,514.12
Income taxes paid, net	(104.56)	(11.70)	(271.36)
Net cash flows generated from operating activities (A)	7,572.16	6,398.58	5,242.76
B. Cash flows from investing activities			
Purchase of property, plant and equipments	(2,525.04)	(2,560.27)	(1,492.85)
Proceeds from sale of property, plant and equipment	38.24	31.61	1.01
Interest income on Deposits with banks	9.81	7.58	0.09
Deposits placed for more than 3 months and less than 12 months	(5.13)	-	(0.75)
Net cash used in investing activities (B)	(2,482.12)	(2,521.08)	(1,492.50)
C. Cash flows from financing activities			
Proceeds from borrowings	1,243.28	163.10	-
Repayment of borrowings	(780.89)	(3.89)	-
Principal Payment of lease	(3,099.85)	(2,434.58)	(2,026.68)
Finance costs paid on lease liabilities	(1,825.03)	(1,386.20)	(918.94)
Finance costs paid other than on lease liabilities	(217.80)	(114.70)	(103.72)
Net cash used in financing activities (C)	(4,680.29)	(3,776.27)	(3,049.34)
Net increase in cash and cash equivalents (A+B+C)	409.75	101.23	700.92
Cash and cash equivalents as at beginning of the year	1,267.50	1,172.08	512.38
Less: Difference in foreign exchange effect	(20.89)	(5.81)	(41.22)
Cash and cash equivalents at the end of the year	1,656.36	1,267.50	1,172.08
Reconciliation of cash and cash equivalents as per the cash flow statements:			
Cash and cash equivalents comprise of the following:			

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash in hand	6.46	3.97	2.39
Balance with banks			
-in current account	1,485.90	1,263.53	1,169.69
-in fixed deposit account with original maturity of less than 3 months	164.00	-	-
Total cash and cash equivalents as at year end	1,656.36	1,267.50	1,172.08

GENERAL INFORMATION

Registered and Corporate Office

Executive Centre India Limited

Level 1, First International Financial Centre
Plot Nos. C-54 & C-55, G Block Road
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

For details in relation to changes in the registered office address of our Company, see “*History and Certain Corporate Matters – Changes in the registered office of our Company*” on page 308.

Corporate Identification Number: U74999MH2008FLC182125

Registration Number: 182125

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies which is located at the following address:

Registrar of Companies, Maharashtra, at Mumbai

100, Everest Marine Drive
Mumbai 400 002
Maharashtra, India

Board of Directors

The following table sets out details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
George Raymond Zage III <i>Designation:</i> Chairperson and Non-Executive Director	11061694	House 35, Belmont Road, Singapore 269872
Paul Daniel Salnikoff* <i>Designation:</i> Managing Director and Chief Executive Director	02127416	The Lofts Central Tower, Level 15, Apartment 1505, Downtown Boulevard, Dubai, United Arab Emirates
Ashish Gupta <i>Designation:</i> Non-Executive Director	11057018	18, Cable Rd, Singapore 249893
Paul Jeremy Brough <i>Designation:</i> Independent Director	11068244	Room 1102, 11F, Waga Commercial Centre, 99 Wellington St, Central Hong Kong
Sui Ling Cheah <i>Designation:</i> Independent Director	11061978	25 Cove Way #10-18 Singapore 098209
Murali Neelakantan <i>Designation:</i> Independent Director	02453014	No 3702, B Wing, Lodha Bellissimo, N M Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India

**The Board and the Shareholders have accorded their approval for the appointment of Paul Daniel Salnikoff as the Managing Director and Chief Executive Officer, by way of their resolutions each dated April 22, 2025. Further, as Paul Daniel Salnikoff is a foreign national, our Company has also made an application dated June 17, 2025, for the approval of the Government of India for such appointment in accordance with Section 196 of the Companies Act 2013 read with Schedule V thereto.*

For brief profiles and further details in respect of our Directors, see “*Our Management*” beginning on page 328.

Company Secretary and Compliance Officer

Leena Manishkumar Deoli

Level 1, First International Financial Centre
Plot Nos. C-54 & C-55, G Block Road
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India
Tel: + 91 22 6864 3849

E-mail: TEC_india.companysecretary@executivecentre.com

Statutory Auditor to our Company

B S R & Co. LLP, Chartered Accountants

14th Floor, Central B Wing and North C Wing

Nesco IT Park 4, Nesco Center

Western Express Highway

Goregaon (East), Mumbai 400 063

Maharashtra, India

Tel: +91 (22) 6257 100

E-mail: rajivshah@bsraffiliates.com

Peer review number: 014196

Firm registration number: 101248W/W-100022

Changes in auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Book Running Lead Managers

Kotak Mahindra Capital Company Limited

27 BKC, 1st Floor, Plot No. C – 27

“G” Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

Maharashtra, India

Tel: +91 22 4336 0000

E-mail: executivecentreindia.ipo@kotak.com

Website: <https://investmentbank.kotak.com>

Investor grievance e-mail: kmccredressal@kotak.com

Contact person: Ganesh Rane

SEBI registration no.: INM000008704

ICICI Securities Limited

ICICI Venture House

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

Tel: + 91 22 6807 7100

E-mail: tec.ipo@icicisecurities.com

Investor grievance e-mail:

customercare@icicisecurities.com

Website: www.icicisecurities.com

Contact person: Rahul Sharma/ Abhijit Diwan

SEBI registration no.: INM000011179

Nomura Financial Advisory and Securities (India) Private Limited

Ceejay House, Level 11 Plot F

Shivsagar Estate, Dr. Annie Besant Road

Worli, Mumbai 400 018

Maharashtra, India

Tel: + 91 22 4037 4037

E-mail: theexecutivecentreipo@nomura.com

Investor grievance e-mail: investorgrievances-in@nomura.com

Website: <http://www.nomuraholdings.com/company/group/asia/india/index.html>

Contact person: Vishal Kanjani/ Kshitij Thakur

SEBI registration no.: INM000011419

Inter-se allocation of responsibilities amongst the Book Running Lead Managers

The inter-se responsibilities and coordination by the BRLMs for various activities in this Issue are as follows:

S. No	Activity	Responsibility	Co-ordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	Kotak
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc	BRLMs	ISEC
3.	Positioning strategy and drafting of Business section, MD&A of the Draft Red Herring Prospectus, the Red Herring Prospectus, and the Prospectus	BRLMs	Kotak, ISEC

S. No	Activity	Responsibility	Co-ordinator
4.	Drafting of industry section of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus	BRLMs	ISEC
5.	Drafting and approval of all statutory advertisement, including coordination for audio video	BRLMs	Kotak
6.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	BRLMs	Nomura
7.	Appointment of intermediaries - Registrar to the Issue, advertising agency, Banker(s) to the Issue, Sponsor Banks, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Kotak
8.	Preparation of road show presentation and frequently asked questions	BRLMs	Nomura
9.	International institutional marketing of the Issue, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	Kotak, Nomura
10.	Domestic institutional marketing of the Issue, which will cover, inter alia: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	ISEC
11.	Non-institutional of the Issue, which will cover, inter alia, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.;	BRLMs	Kotak
12.	Retail marketing of the Issue, which will cover, inter alia, • Follow-up on distribution of publicity and Issue material including application form, the Prospectus and deciding on the quantum of the Issue material; and • Finalising collection centres	BRLMs	ISEC
13.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nomura
14.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	ISEC
15.	Post-Issue activities, which shall involve essential follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising Company about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the Post-Issue activity such as Registrar to the Issue, Bankers to the Issue, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable.	BRLMs	ISEC
Coordinating with Stock Exchanges and SEBI for submission of all post-Issue reports including the initial and final Post-Issue report to SEBI			

Legal counsel to our Company as to Indian Law

Shardul Amarchand Mangaldas & Co

24th Floor, Express Towers

Nariman Point

Mumbai 400 021

Maharashtra, India

Tel: + 91 22 4933 5555

E-mail: cm.partners@amsshardul.com

Registrar to the Issue

KFin Technologies Limited

301, The Centrium, 3rd Floor

57, Lal Bahadur Shastri Road

Nav Pada, Kurla (West)
Kurla, Mumbai 400 070
Maharashtra, India
Tel: + 91 40 6716 2222/ 1800 309 4001
E-mail: executive.ipo@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration no.: INR000000221

Syndicate Members

[•]

Bankers to the Issue

Escrow Collection Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Refund Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Company

The Hongkong and Shanghai Banking Corporation Limited

52/60 MG Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 9892114920
Contact person: Mitesh Malhotra
E-mail: mitesh.malhotra@hsbc.co.in
Website: www.hsbc.co.in

HDFC Bank Limited

No.03/01, Ward No. 77
4th Floor, Bank House
Nrupathunga Road
Bengaluru 560 001
Karnataka, India
Tel: +91 9900589911
Contact person: Lokesh R
E-mail: lokesh.r5@hdfcbank.com
Website: www.hdfcbank.com

Designated Intermediaries

Self Certified Syndicate Banks

The list of recognised SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be updated by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at

www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or at such other websites as may be prescribed by SEBI from time to time.

Self Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI RTA Master Circular, the SEBI ICDR Master Circular, 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 read with other applicable UPI Circulars, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications(s) whose names appear on the website of the SEBI which may be updated from time to time. A list of SCSBs and mobile application(s) using UPI mechanism is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, and updated from time to time.

Syndicate Self Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the Stock Exchanges, *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 e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as their name, address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

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 www.bseindia.com/Static/Markets/PublicIssues/Rtadp.aspx and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Issue

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *“Objects of the Issue”* beginning on page 111.

Experts to the Issue

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated July 21, 2025 from B S R & Co. LLP, Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 19, 2025 on our Restated Consolidated Financial Information; and (ii) report dated July 21, 2025 on the statement of possible special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received written consent dated July 23, 2025, from Manian & Rao Chartered Accountants, bearing firm registration number 001983S, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an “expert”, as defined under Section 2(38) of the Companies Act 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 23, 2025 from an independent architect, namely, Jayant Vaitha, bearing registration number CA/ 2007/40992 to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of certification issued by them in their capacity as an independent architect to our Company and details derived therefrom as included in this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 21, 2025 from RSM SG Tax Pte Ltd, to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the statement of possible special tax benefits for TEC SGP issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received a written consent dated July 21, 2025 from Premier Brains Accounting & Auditing LLC, to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the statement of possible special tax benefits for (i) TEC Abu Dhabi, and (ii) TEC Dubai issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised has been appraised by any bank/ financial institution.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of debenture trustees for the Issue is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through the SEBI intermediary portal at www.siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular. A copy of this Draft Red Herring Prospectus has also been filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 with the RoC at its office and through the electronic portal at www.mca.gov.in/mcafoportal/logininvalidatuser.do. For details of the address, see “- *Address of the Registrar of Companies*” on page 91.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate office is located) at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/ Issue Closing Date. For details see “*Issue Procedure*” beginning on page 559.

All Bidders (other than Anchor Investors) can participate in this Issue only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares bearing face value of ₹2 each or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until the Bid/ Issue Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to the Anchor Investors will be on a discretionary basis. For further details on the method and process of Bidding, see “*Issue Structure*” and “*Issue Procedure*” beginning on pages 553 and 559, respectively.

The Book Building Process and the bidding process are in accordance with guidelines, rules and regulations prescribed by the SEBI and are subject to change, from time to time. Bidders are advised to make their own judgment about an investment through these processes prior to submitting a Bid in the Issue.

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

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

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares bearing face value of ₹2 each in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All Issue-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares bearing face value of ₹2 each applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue-related grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares bearing face value of ₹2 each applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

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

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares bearing face value of ₹2 each but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares bearing face value of ₹2 each proposed to be issued through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares bearing face value of ₹2 each:

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares bearing face value of ₹2 each to be underwritten	Amount underwritten (₹ million)
[●]	[●]	[●]
Total	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after determination of the Issue Price and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscription for or subscribe to the Equity Shares bearing face value of ₹2 each to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)			
S. No.	Particulars	Aggregate value at face value	Aggregate value at Issue Price*
A)	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	3,750,000,000 Equity Shares bearing face value of ₹2 each	7,500,000,000.00	
B)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE, AS OF THE DATE OF THIS DRAFT RED HERRING PROSPECTUS		
	346,840,810 Equity Shares bearing face value of ₹2 each	693,681,620.00	
D)	THE ISSUE		
	Issue of [●] Equity Shares bearing face value of ₹2 each aggregating up to ₹ 26,000 million ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]
E)	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	[●] Equity Shares bearing face value of ₹2 each	[●]	[●]
F)	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		6,739,521,474.00
	After the Issue		[●]

* To be included upon finalisation of the Issue Price and subject to the Basis of Allotment.

- For details in relation to changes in the authorized share capital of our Company in the last 10 years, see “**History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years**” on page 309.
- The Issue has been authorized by our Board pursuant to a resolution passed at their meeting held on June 5, 2025, and by our Shareholders, pursuant to a special resolution, passed at their meeting held on June 5, 2025.
- Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.
- Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of employee discount, if any), shall be added to the Net Issue.

Notes to the Capital Structure

- Share capital history of our Company**
 - History of Equity Share capital of our Company*

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

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative paid-up equity share capital (₹)	Nature of consideration
May 12, 2008*	9,000 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Initial subscription to the Memorandum of Association	10,000	10,000	10	10	100,000	Cash
	1,000 equity shares were allotted to Intellectec Limited							
September 1, 2008 [#]	990,000 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	990,000	1,000,000	10	10	10,000,000	Cash
June 1, 2010 [#]	1,970,244 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	1,999,244	2,999,244	10	10	29,992,440	Cash
	29,000 equity shares were allotted to Intellectec Ltd							
February 9, 2011 [#]	754 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	754	2,999,998	10	10	29,999,980	Cash
August 5, 2011 [#]	495,002 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	495,002	3,495,000	10	10	34,950,000	Cash
September 1, 2011 [#]	5,000 equity shares were allotted to Intellectec Ltd.	Further issue	5,000	3,500,000	10	10	35,000,000	Cash
December 20, 2011 [#]	29,500 equity shares were allotted to Intellectec Ltd.	Further issue	2,962,926	6,462,926	10	10	64,629,260	Cash
	2,933,426 equity shares were allotted to The Executive Centre Singapore Pte Ltd							
June 20, 2012 [#]	50,370 equity shares were allotted to Intellectec Ltd	Further issue	5,574,120	12,037,046	10	10	120,370,460	Cash
	5,523,750 equity shares were allotted to The Executive Centre Singapore Pte Ltd							
August 14, 2012 [#]	5,354,655 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	5,354,655	17,391,701	10	10	173,917,010	Cash
January 31, 2013 [#]	1,127,000 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	1,127,000	18,518,701	10	10	185,187,010	Cash
July 29, 2013 [#]	3,158,700 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	3,158,700	21,677,401	10	10	216,774,010	Cash
December 16, 2013 [#]	430,000 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Further issue	430,000	22,107,401	10	10	221,074,010	Cash
October 16, 2014 ^{#&}	3,000,000 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Private placement	3,000,000	25,107,401	10	10	251,074,010	Cash
March 2, 2015 ^{#&}	3,160,000 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Private placement	3,160,000	28,267,401	10	10	282,674,010	Cash
May 6, 2015 ^{#&}	2,116,600 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Private placement	2,116,600	30,384,001	10	10	303,840,010	Cash

Date of allotment	Details of allottees	Reason for / nature of allotment	No. of equity shares allotted	Cumulative number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Cumulative paid-up equity share capital (₹)	Nature of consideration
February 18, 2020	498,181 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Rights issue	498,181	30,882,182	10	112.65	308,821,820	Cash
March 31, 2025	3,801,899 equity shares were allotted to The Executive Centre Singapore Pte Ltd	Private placement	3,801,899	34,684,081	10	NA**	346,840,810	Other than cash**
May 27, 2025	Pursuant to resolutions passed by our Board dated May 14, 2025, and the Shareholders dated May 14, 2025, each fully paid-up equity share of our Company bearing face value of ₹10 was sub-divided into Equity Shares of ₹ 2 each, and accordingly, 34,684,081 equity shares of our Company bearing face value of ₹ 10 each were sub-divided into 173,420,405 Equity Shares bearing face value of ₹ 2 each							
June 5, 2025	172,846,055 Equity Shares were allotted to The Executive Centre Singapore Pte Ltd 574,350 Equity Shares were allotted to Intellectec Ltd	Bonus issue in the ratio of one Equity Share for every one Equity Share held	173,420,405	346,840,810***	2	NA	693,681,620	NA

* Our Company was incorporated on May 12, 2008. The date of subscription to the Memorandum of Association is April 21, 2008, and the allotment of equity shares pursuant to such subscription was subsequently taken on record by our Board on May 13, 2008.

** Pursuant to the Securities Purchase Agreement dated March 31, 2025, entered into amongst our Company, The Executive Centre Singapore Pte Ltd and TEC Managed Solutions Holding Limited, our Company allotted 3,801,899 equity shares to (at a value of ₹1,860.45 per equity share) The Executive Centre Singapore Pte Ltd as consideration for the purchase of 100.00% of the equity share capital of TEC Managed Solutions Holding Limited from The Executive Centre Singapore Pte Ltd. For details in relation to the securities purchase agreement, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Securities purchase agreement dated March 31, 2025, amongst The Executive Centre Singapore Pte Ltd (“Transferor”), our Company, and TEC Managed Solutions Holding Limited (“TEC Abu Dhabi,” together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)” on page 311.

*** Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

¶ Our Company has filed an adjudication application dated June 23, 2025, under Section 454 of the Companies Act 2013, with the RoC in connection with violations, delays and deficiencies in filings and disclosures made by our Company under the provisions of Sections 42, 62, 117, and 450 of the Companies Act 2013. For further details see, “Outstanding Litigation and Other Material Developments - Litigation against our Company - Other matters involving our Company” and “Risk Factors - There are outstanding litigation against our Company. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects” on pages 520 and 68.

Certain corporate records of our Company, such as form filings/ documents, in relation to certain allotments of equity shares of our Company are not traceable. For further details see “Risk Factors – We are unable to trace certain of our historical corporate and secretarial records including forms/ documents filed with the Registrar of Companies, Maharashtra at Mumbai and the Reserve Bank of India. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 62.

(The remainder of this page has been intentionally left blank)

b. *Preference share capital history of our Company*

As on the date of this Draft Red Herring Prospectus, our Company does not have any preference share capital.

c. *Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issue)*

Except as disclosed below, our Company has not issued any equity share for consideration other than cash or out of revaluation reserves since its incorporation:

Date of allotment	Reason for allotment	Details/ Name of allottees	Face value of equity shares (₹)	Number of equity shares allotted	Issue price	Benefits accrued pursuant to the allotment
March 31, 2025	Private placement	The Executive Centre Singapore Pte Ltd	10	3,801,899*	NA*	Our Company allotted 3,801,899 equity shares as consideration for the purchase of 100% of equity share capital of TEC Managed Solutions Holding Limited pursuant to which TEC Managed Solutions Holding Limited became our wholly-owned subsidiary

* Pursuant to the securities purchase agreement dated March 31, 2025, entered into amongst our Company, The Executive Centre Singapore Pte Ltd and TEC Managed Solutions Holding Limited, our Company allotted 3,801,899 equity shares (at a value of ₹1,860.45 per equity share) to The Executive Centre Singapore Pte Ltd as consideration for the purchase of 100% of the equity share capital of TEC Managed Solutions Holding Limited from The Executive Centre Singapore Pte Ltd. For details in relation to the securities purchase agreement, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Securities purchase agreement dated March 31, 2025, amongst The Executive Centre Singapore Pte Ltd (“Transferor”), our Company, and TEC Managed Solutions Holding Limited (“TEC Abu Dhabi,” together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)” on page 311.

2. **Issue of Equity Shares at a price lower than the Issue Price in the last one year (excluding bonus issue)**

The Issue Price shall be determined by our Company, in consultation with the BRLMs after the Bid/ Issue Closing Date. Our Company has not issued any Equity Share at a price lower than the Issue Price in the last one year (excluding bonus issue). For further details please see “– Notes to the Capital Structure – 1. Share capital history of our Company – a. History of Equity share capital of our Company” on page 99.

3. **Issue of shares pursuant to any schemes of arrangement**

Our Company has not allotted any Equity Share pursuant to any scheme of arrangement approved under Sections 391-394 of the Companies Act 1956 or Sections 230-234 of the Companies Act 2013.

4. **History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding**

As on the date of this Draft Red Herring Prospectus, except for The Executive Centre Singapore Pte Ltd and Intellectec Limited which together holds, 346,840,810[^] Equity Shares, which constitute 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company, none of our remaining Promoters hold any Equity Shares. Further, all the Equity Shares held by our Promoters are held in dematerialised form.

[^]Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

(a) **Build-up of Promoters’ shareholding in our Company**

Set forth below is the build-up of our Promoters’ equity shareholding since the incorporation of our Company:

Date of allotment/ transfer	Nature of transaction	No. of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue/ acquisition/ transfer price per equity share (₹)	% of the pre-Issue Equity Share capital	% of the post-Issue Equity Share capital
(A) The Executive Centre Singapore Pte Ltd*							
May 12, 2008 ^S	Initial subscription to the Memorandum of Association	9,000	Cash	10	10	0.01	[●]
September 1, 2008 [#]	Further issue	990,000	Cash	10	10	1.43	[●]
June 1, 2010 [#]	Further issue	1,970,244	Cash	10	10	2.84	[●]
February 9, 2011 [#]	Further issue	754	Cash	10	10	Negligible	[●]
August 5, 2011 [#]	Further issue	495,002	Cash	10	10	0.71	[●]
December 20, 2011 [#]	Further issue	2,933,426	Cash	10	10	4.23	[●]
June 20, 2012 [#]	Further issue	5,523,750	Cash	10	10	7.96	[●]
August 14, 2012 [#]	Further issue	5,354,655	Cash	10	10	7.72	[●]
January 31, 2013 [#]	Further issue	1,127,000	Cash	10	10	1.62	[●]
July 29, 2013 [#]	Further issue	3,158,700	Cash	10	10	4.55	[●]
December 16, 2013 [#]	Further issue	430,000	Cash	10	10	0.62	[●]
October 16, 2014 ^{#&}	Private placement	3,000,000	Cash	10	10	4.32	[●]
March 2015 ^{#&}	Private placement	3,160,000	Cash	10	10	4.56	[●]
May 6, 2015 ^{#&}	Private placement	2,116,600	Cash	10	10	3.05	[●]
February 18, 2020	Rights issue	498,181	Cash	10	112.65	0.72	[●]
March 31, 2025	Private placement	3,801,899	Other than cash**	10	1,860.45**	5.48	[●]
May 27, 2025	Pursuant to resolutions passed by our Board dated May 14, 2025, and the Shareholders dated May 14, 2025, each fully paid-up equity share of our Company bearing face value of ₹10 each was sub-divided into Equity Shares bearing face value of ₹ 2 each, and accordingly, 34,684,081 equity shares of our Company bearing face value of ₹ 10 each were sub-divided into 173,420,405 Equity Shares bearing face value of ₹ 2 each						
June 5, 2025	Bonus issue	172,846,055	NA	2	NA	49.83	[●]
Sub -Total (A)		345,692,110				99.67	[●]
(B) Intellectec Limited							
May 12, 2008 ^S	Initial subscription to the Memorandum of Association	1,000	Cash	10	10	Negligible	[●]
June 1, 2010 [#]	Further issue	29,000	Cash	10	10	0.04	[●]
September 1, 2011 [#]	Further issue	5,000	Cash	10	10	0.01	[●]
December 20, 2011 [#]	Further issue	29,500	Cash	10	10	0.04	[●]
June 20, 2012 [#]	Further issue	50,370	Cash	10	10	0.07	[●]
May 27, 2025	Pursuant to resolutions passed by our Board dated May 14, 2025, and the Shareholders dated May 14, 2025, each fully paid-up equity share of our Company bearing face value of ₹10 each was sub-divided into Equity Shares bearing face value of ₹ 2 each, and accordingly, 34,684,081 equity shares of our Company bearing face value of ₹ 10 each were sub-divided into 173,420,405 Equity Shares bearing face value of ₹ 2 each						
June 5, 2025	Bonus issue	574,350	NA	2	NA	0.17	[●]
Sub-Total (B)		1,148,700				0.33	
Total (A+B)		346,840,810				100.00	

* Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

^s Our Company was incorporated on May 12, 2008. The date of subscription to the Memorandum of Association is April 21, 2008, and the allotment of equity shares pursuant to such subscription was subsequently taken on record by our Board on May 13, 2008.

^{**} Pursuant to the securities purchase agreement dated March 31, 2025, entered into amongst our Company, TEC Singapore and TEC Abu Dhabi, our Company allotted 3,801,899 equity shares to TEC Singapore as consideration for the purchase of 100% of the equity share capital of TEC Abu Dhabi from TEC Singapore. For details in relation to the securities purchase agreement, see “History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Securities purchase agreement dated March 31, 2025, amongst The Executive Centre Singapore Pte Ltd (“Transferor”), our Company, and TEC Managed Solutions Holding Limited (“TEC Abu Dhabi,” together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)” on page 311.

[#] Certain corporate records of our Company, such as form filings/ documents, in relation to certain allotments of equity shares of our Company are not traceable. For further details see “Risk Factors – We are unable to trace certain of our historical corporate and secretarial records including forms/ documents filed with the Registrar of Companies, Maharashtra at Mumbai and the Reserve Bank of India. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.” on page 62.

[^] Our Company has filed an adjudication application dated June 23, 2025, under Section 454 of the Companies Act 2013, with the RoC in connection with violations, delays and deficiencies in filings and disclosures made by our Company under the provisions of Sections 42, 62, 117, and 450 of the Companies Act 2013. For further details see, “Outstanding Litigation and Other Material Developments - Litigation against our Company - Other matters involving our Company” and “Risk Factors- There are outstanding litigation against our Company. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects” on pages 520 and 68.

(b) **Shareholding of our Promoters, the members of our Promoter Group and directors of our Promoters**

Except as disclosed below, our Promoters, the members of our Promoter Group and the directors of our Promoters do not hold any Equity Shares in our Company:

Name of shareholder	Pre-Issue		Post-Issue [*]	
	No. of Equity Shares bearing face value of ₹2	% of pre-Issue Equity Share capital	No. of Equity Shares bearing face value of ₹2	% of post-Issue Equity Share capital
Promoters				
The Executive Centre Singapore Pte Ltd ^{**}	345,692,110	99.67	[●]	[●]
Intellect Limited	1,148,700	0.33	[●]	[●]
Total	34,6840,810	100.00	[●]	[●]

^{*} Subject to finalization of Basis of Allotment.

^{**} Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

Secondary Transactions involving the Promoters and Promoter Group

There has been no acquisition of Equity Shares through secondary transactions by our Promoters, as on the date of this Draft Red Herring Prospectus. The members of our Promoter Group do not hold any Equity Shares.

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters is pledged.

5. Lock-in requirements

(a) **Details of Promoters’ Contribution and lock-in**

Pursuant to Regulation 14 and Regulation 16(1)(a) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters’ contribution and locked-in for a period of 3 years from the date of Allotment (“**Promoters’ Contribution**”). Pursuant to Regulation 16(1)(b) of the SEBI ICDR Regulations, our Promoters’ shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years, from the date of Allotment as Promoters’ Contribution are set forth below:

Name of the Promoter	Number of Equity Shares bearing face value of ₹2 each locked-in*	Date of allotment/ transfer/ acquisition [#]	Nature of transaction	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of pre-Issue paid-up Equity Share capital	Percentage of post-Issue paid-up Equity Share Capital
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

Note: To be updated prior to filing of the Prospectus with the RoC.

* Subject to finalisation of Basis of Allotment.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as the Promoters' Contribution.

Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see “– *Notes to the Capital Structure – 4. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – (a) Build-up of Promoters' shareholding in our Company*” on page 102.

In this connection, we confirm the following:

- (i) the Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) the Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year from the date of this Draft Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company;
- (iv) the Equity Shares forming part of the Promoters' Contribution are not subject to any pledge with any creditor; and
- (v) all the Equity Shares held by our Promoters are held in dematerialised form.

(b) Details of Equity Shares locked-in for six months

In terms of Regulation 17 of the SEBI ICDR Regulations, and subject to applicability, except for:

- (i) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to any employee stock option schemes or a stock appreciation right scheme prior to the Issue;
- (ii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the employee stock option plan or employee stock purchase scheme or a stock appreciation right scheme;
- (iii) Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI; and
- (iv) the entire pre-Issue equity share capital held by persons other than our Promoters, will be locked-in for a period of six months from the date of Allotment.

In terms of Regulation 17(c) of the SEBI ICDR Regulations, and subject to applicability, Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders.

(c) Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(d) Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

The Equity Shares held by our Promoters, which are locked-in, may be pledged only with scheduled commercial banks or public financial institutions or NBFC-SIs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations. In terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 3 years from the date of Allotment may be pledged only with the entities mentioned above, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans. Further, pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of one year from the date of Allotment, may be pledged only with the entities mentioned above, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans. However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are lock-in for a period of six months may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and in compliance with the provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of six months may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the applicable lock-in and the transferee being ineligible to transfer such Equity Shares until expiry of the lock-in period, and in compliance with the provisions of the SEBI Takeover Regulations.

6. Our shareholding pattern

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

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total no. Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)			No. of equity shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a % of (A+B+C2))	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No. of Voting Rights		Total as a % of total voting rights			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)		
								Class eg: Equity Shares	Class eg: Others									Total
(A)	Promoters and Promoter Group*	7*	346,840,810	-	-	346,840,810	100.00	346,840,810	-	346,840,810	100.00	-	100.00	-	-	-	-	346,840,810
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non- Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying Custodian/ Depository Receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trust	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	7*	346,840,810	-	-	346,840,810	100.00	346,840,810	-	346,840,810	100.00	-	100.00	-	-	-	-	346,840,810

*Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

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

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares:

Name of the Key Managerial Personnel/ Senior Management	Number of Equity Shares bearing face value of ₹ 2 each	% of the pre-Issue Equity Share capital
Key Managerial Personnel		
Vijayalakshmi Venkatakrishna*	10	Negligible
Leena Manishkumar Deoli*	10	Negligible
Senior Management		
Manish Khedia*	10	Negligible

*10 Equity Shares each, bearing face value of ₹2 each, held on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

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

(a) As on the date of this Draft Red Herring Prospectus, our Company has seven Shareholders. Further, our Company is in compliance with Section 25 of the Companies Act 2013 and has not had more than 200 shareholders in any financial year since incorporation.

(b) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares bearing face value of ₹ 2 each	% of the pre-Issue Equity Share capital on a fully diluted basis
(i)	The Executive Centre Singapore Pte Ltd*	345,692,110	99.67
	Total	345,692,110	99.67

*Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

(c) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares bearing face value of ₹ 2 each	% of the pre-Issue Equity Share capital on a fully diluted basis
(i)	The Executive Centre Singapore Pte Ltd*	345,692,110	99.67
	Total	345,692,110	99.67

*Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of The Executive Centre Singapore Pte Ltd.

(d) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares bearing face value of ₹ 10 each	% of the pre-Issue Equity Share capital on a fully diluted basis
(i)	The Executive Centre Singapore Pte Ltd	30,767,312	99.63
	Total	30,767,312	99.63

(e) Set forth below are details of the Shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares bearing face value of ₹ 10 each	% of the pre-Issue Equity Share capital on a fully diluted basis
(i)	The Executive Centre Singapore Pte Ltd	30,767,312	99.63
	Total	30,767,312	99.63

9. Employee Stock Option Scheme

Our Company adopted the 'The Executive Centre Employees Stock Option Scheme 2025' pursuant to the resolutions passed by our Board and Shareholders on June 17, 2025. The objectives of ESOP Scheme are to retain, attract and reward talented and key eligible employees of our Company in the competitive environment and encourage them to align individual performance with our Company's objectives.

The ESOP Scheme is in compliance with the SEBI SBEBSE Regulations and has been certified by the BMP & Co. LLP, practising company secretary, having the unique identification number L2017KR003200, pursuant to its certificate dated July 23, 2025.

Pursuant to the ESOP Scheme, the Nomination and Remuneration Committee of our Company is authorized to issue up to 48,557,714 options that are exercisable into not more than 7% of the total issued and paid up Equity Share capital of our Company in one or more tranches. As on the date of this Draft Red Herring Prospectus, our Company has not made any grant of options under the ESOP Scheme.

10. There has been no financing arrangement whereby our Promoters, member of our Promoter Group, directors of our Promoters, our Directors or any of their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
11. Neither our Company, our Directors nor the BRLMs have entered into any buy-back or any other arrangements for purchase of Equity Shares being offered through this Issue from any person.
12. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares.
13. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
14. As on the date of this Draft Red Herring Prospectus, other than the options to be granted in terms of the ESOP Scheme, our Company has no outstanding warrants, options to be issued Equity Shares or rights to convert debentures, loans or other convertible instruments into Equity Shares.
15. No person connected with the Issue, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer or make payment of any incentive to any Bidders for making a Bid, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise.
16. Except for the issuance of Equity Shares pursuant to the Issue exercise of options to be granted in terms of the ESOP Scheme (if applicable) and the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
17. Except as disclosed under "***Notes to the Capital Structure – History of Equity Share capital of our Company***" and "***Notes to the Capital Structure – 4. History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding – (a) Build-up of Promoters' shareholding in our Company***" on pages 99 and 102, our Promoters, the directors of our Promoters, any member of our Promoter Group, our Directors, or their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.
18. Except for the issuance of Equity Shares, pursuant to the Issue and exercise of options granted in terms of the ESOP Scheme (if applicable), our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares.

19. Our Company shall ensure that transactions in Equity Shares by our Promoters and the member of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchanges within 24 hours of such transaction.
20. The Pre-IPO Placement, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions.
21. The securities issued by the Company from the date of incorporation and until the date of this Draft Red Herring Prospectus have been issued and allotted in compliance with the provisions of the Companies Act 2013 as applicable.
22. We confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company and its affiliates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and its affiliates for which they may in the future receive customary compensation.

OBJECTS OF THE ISSUE

The Issue is by way of a fresh issuance of [●] Equity Shares, aggregating up to ₹ 26,000.00 million by our Company. The Gross Proceeds of the Issue, less the Issue-related expenses to be borne by our Company (“**Net Proceeds**”), will be utilised for the Objects (*as defined below*) set forth below. For details, see “**The Issue**” beginning on page 84.

Issue

The Net Proceeds of the Issue, are proposed to be utilised in the following manner:

1. Investment in TEC Abu Dhabi, our direct Subsidiary, for financing the part-payment of the consideration for the acquisition of TEC SGP and TEC Dubai, two of our step-down Subsidiaries, from one of our Corporate Promoters, TEC Singapore, pursuant to the Internal Restructuring Agreement; and
2. General corporate purposes,

(Collectively, the “**Objects**”).

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

The main objects and objects incidental and ancillary to the main objects of our Memorandum of Association enables our Company (i) to undertake our existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

Particulars	Estimated amount^ (₹ million)
Gross proceeds of the Issue	26,000.00
Less: Issue related expenses*	[●]
Net Proceeds	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. For details on Issue related expenses, see “- Issue related expenses” on page 114.*

^Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement aggregating up to ₹5,200.00 million, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of proceeds from the Pre-IPO Placement, if undertaken, shall be completely attributed or adjusted towards the Object as mentioned above or towards general corporate purposes, at the discretion of our Company. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

Requirement of funds, proposed schedule of implementation and deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth below:

(₹ million)			
S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2026
1.	Investment in TEC Abu Dhabi, our direct Subsidiary, for financing the part-payment of the consideration for the acquisition of TEC SGP and TEC Dubai, two of our step-down Subsidiaries, from one of our Corporate Promoters, TEC Singapore, pursuant to the Internal Restructuring Agreement	24,100.00	24,100.00
2.	General corporate purposes*	[●]	[●]

S. No.	Particulars	Total estimated amount/ expenditure to be funded from the Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2026

Net Proceeds**		[●]	[●]

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

^Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹5,200.00 million, prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilization of proceeds from the Pre-IPO Placement, if undertaken, shall be completely attributed or adjusted towards the Object as mentioned above or towards general corporate purposes, at the discretion of our Company. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

Pursuant to a resolution dated July 19, 2025 passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above. These are subject to revisions on account of changes in financial and market conditions, our management's analysis of economic trends and our business requirements, ability to identify and consummate new business initiatives (including acquisitions), our strategy or other external circumstances which may not be within the control of our management. Our management, in accordance with the policies established by our Board of Directors from time to time, will have flexibility in deploying the Net Proceeds, subject to compliance with applicable law. Investors in Equity Shares will be relying on the judgment of our management regarding the application of Net Proceeds. For more information, please see ***“Risk Factors - Our funding requirements and deployment of the Net Proceeds of the Issue are based on management estimates and have not been independently appraised.”*** on page 71.

If the Net Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to such factors, the remaining Net Proceeds shall be utilized in Fiscal 2027 as may be determined by our Company, in accordance with applicable laws. Further, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

Details of the Objects

1. ***Investment in TEC Abu Dhabi, our direct Subsidiary, for financing the part payment of the consideration for the acquisition of TEC SGP and TEC Dubai, two of our step-down Subsidiaries, from one of our Corporate Promoters, TEC Singapore, pursuant to the Internal Restructuring Agreement***

In order to consolidate our business and operations in Southeast Asia and the Middle East with our business and operations in India, our Company on March 21, 2025, through its Subsidiary, TEC Abu Dhabi, pursuant to the Internal Restructuring Agreement purchased (a) 100.00% of the issued, paid-up share capital of (i) TEC SGP, (ii) (iii) TEC Saudi Arabia, (iv) TEC Dubai, and (v) TEC Sri Lanka, (b) approximately 99.99% of the issued and paid-up share capital of TEC Philippines, and (c) 100.00% of the charter capital of TEC Vietnam from one of our Corporate Promoters, TEC Singapore, for an aggregate consideration of \$398.90 million (approximately ₹34,436.29 million*) (inclusive of the Promissory Notes mentioned below).

Under the Internal Restructuring Agreement, a part of the consideration for the purchase of 100.00% of the issued and paid-up share capital of two of our indirect Subsidiaries, namely TEC SGP and TEC Dubai, is payable through issuance of promissory notes of \$145.12 million (approximately ₹12,528.01 million*), and \$171.04 million (approximately ₹14,765.64 million*), respectively, each dated March 21, 2025, exercisable by one of our Corporate Promoters, TEC Singapore (***Promissory Notes***). The Promissory Notes are non-interest bearing, transferable, and payable as agreed upon between TEC Abu Dhabi and TEC Singapore, in accordance with the terms of the Internal Restructuring Agreement. The Promissory Notes are payable within 30 business days from

the date of issuance of the payment notice by TEC Singapore to TEC Abu Dhabi calling for the payment of the amount pursuant to such notes. Further, pursuant to a letter agreement dated June 3, 2025 (“**Letter Agreement**”) issued by TEC Singapore to TEC Abu Dhabi, TEC Singapore has agreed to not deliver a payment notice or otherwise take any steps to demand or enforce payment under either of the Promissory Notes until such date as may be agreed between TEC Singapore and TEC Abu Dhabi in writing. For further details on the consideration see “– **Means of finance**” on page 114.

Thereafter, in order to consolidate our operations, our Company pursuant to the Securities Purchase Agreement purchased 100% of the share capital of TEC Abu Dhabi from one of our Corporate Promoters, TEC Singapore. As a result of this acquisition, TEC Abu Dhabi became a direct subsidiary of our Company and TEC SGP, TEC Saudi Arabia, TEC Philippines, TEC Dubai, TEC Sri Lanka, TEC Vietnam, TEC Indonesia, and TEC MS Dubai (a subsidiary of TEC Abu Dhabi), became indirect subsidiaries of our Company. For further details of our Subsidiaries, see “**Our Subsidiaries**” beginning on page 319.

For additional details, see “**History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Internal restructuring agreement dated March 10, 2025, between TEC Abu Dhabi (“Purchaser”) and TEC Singapore (“Vendor”, together with the Purchaser, the “Parties”, and such agreement the “Internal Restructuring Agreement”)**”, “**History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Securities purchase agreement dated March 31, 2025, amongst The Executive Centre Singapore Pte Ltd (“Transferor”), our Company, and TEC Managed Solutions Holding Limited (“TEC Abu Dhabi,” together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)**” and “**Acquisition Transactions**” on pages 311 and 315.

According to the CBRE Report, we currently have a presence across many key markets of Asia, operating in seven Tier I cities in India, prominent cities in the Middle East, *i.e.* Dubai and Abu Dhabi, several markets in Southeast Asia, including Singapore, Jakarta (Indonesia), Manila (Philippines) and Ho Chi Minh City (Vietnam), and Colombo (Sri Lanka). This geographic diversification provides a balanced mix of growth opportunities and mitigates our exposure to risks associated with any single market. For more details on our corporate structure, please see “**Our Business – Geographical Diversification**” and “**Acquisition Transactions**” on pages 257 and 315, respectively.

In order to enable TEC Abu Dhabi to discharge the Promissory Notes and fund the consideration payable for the two step-down Subsidiaries, TEC SGP and TEC Dubai, our Company proposes to utilise ₹24,100.00 million from the Net Proceeds to fund TEC Abu Dhabi through subscription of equity shares, preference shares, convertibles or non-convertible securities or any other instrument or combination thereof, details of which shall be provided in the Red Herring Prospectus. We believe that such payment will help reduce our liabilities and enable utilization of our internal accruals for further investment in business growth and expand our business. We believe that these acquisitions and consolidation of our operations in India with operations in Southeast Asia and the Middle East have enabled the consolidation of value under our Company. This financing structure will also help deleverage our Company’s consolidated balance sheet. For details in relation to the financial information pertaining to our Subsidiaries, see “**Our Subsidiaries**” on page 319, and “**Summary Financial Information of our Subsidiaries**” on page 418.

*\$1 = ₹86.33, as of March 21, 2025 (Source: www.oanda.com)

2. General corporate purposes

The Net Proceeds will first be utilized for the Object as set out above. Our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, strengthening marketing capabilities and brand building exercises; and/or meeting our ongoing general corporate purposes or contingencies, business requirements in the ordinary course of business towards salaries and wages, rent administration expenses, upgrading and maintaining our technology, and any other purpose as may be approved by our Board.

The allocation or quantum of utilization of funds towards the specific purposes described above will also be determined by our Board, based on our business requirements and other relevant considerations, from time to

time. In the event that our Company is unable to utilise the entire amount that our Company has currently estimated for use out of Net Proceeds in a Fiscal, our Company will utilise such unutilised amount in the next Fiscal. In case of any variation in the actual utilization of funds designated for this Object, increased fund requirements for this Object may be financed by surplus funds, if any, which are not applied to the other Object set out above or through internal accruals.

Means of finance

The aggregate consideration for the purchase of (a) 100.00% of the issued and paid-up share capital of (i) TEC SGP, (ii) TEC Saudi Arabia; (iii) TEC Dubai; and (iv) TEC Sri Lanka, (b) approximately 99.99% of the issued and paid-up share capital of TEC Philippines, and (c) 100.00% of the charter capital of TEC Vietnam, each by our Subsidiary, TEC Abu Dhabi, from one of our Corporate Promoters, TEC Singapore, is \$ 398.90 million (approximately ₹34,436.29 million[#]) (inclusive of cash payable by bank transfer, issuances and allotments of an aggregate of 82,735,171 ordinary shares bearing face value of \$ 1 each of TEC Abu Dhabi, credited as fully paid up, to TEC Singapore and the Promissory Notes mentioned above). For further details, see “**History and Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Internal restructuring agreement dated March 10, 2025, between TEC Abu Dhabi (“Purchaser”) and TEC Singapore (“Vendor”, together with the Purchaser, the “Parties”, and such agreement the “Internal Restructuring Agreement”)**”, “**History and Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Securities purchase agreement dated March 31, 2025, amongst The Executive Centre Singapore Pte Ltd (“Transferor”), our Company, and TEC Managed Solutions Holding Limited (“TEC Abu Dhabi,” together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)**” and “**Acquisition Transactions**” on page 311 and 315.

As mentioned above, a part of the consideration for acquisition of TEC SGP and TEC Dubai has been discharged by way of issuance and allotment of an aggregate of 82,735,171 ordinary shares bearing face value of \$ 1 each of TEC Abu Dhabi, credited as fully paid up, to one of our Corporate Promoters, TEC Singapore. For the remaining consideration, we propose to utilise ₹ 24,100.00 million from the Net Proceeds towards financing the part-payment of the consideration for the acquisition of TEC SGP and TEC Dubai, which will be discharged by payment of the Promissory Notes by TEC Abu Dhabi to TEC Singapore. Accordingly, we confirm that there are no requirements to make firm arrangements of finance towards 75% of the stated means of finance, under Regulation 7(1)(e) of the SEBI ICDR Regulations.

[#]*\$1 = ₹86.33, as of March 21, 2025 (Source: www.oanda.com)

Bridge financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Issue related expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million.

The Issue related expenses include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to auditors, fees payable to the Registrar to the Issue, Bankers to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges pursuant to the Issue.

The estimated Issue related expenses are as follows:

Activity	Estimated amount (in ₹ million)	As a % of total estimated Issue Expenses*	As a % of Issue Size
BRLMs’ fees and commissions (including underwriting commission)	[●]	[●]	[●]
Brokerage, selling commission, commission and processing fees for SCSBs and Bankers to the Issue and	[●]	[●]	[●]

Activity	Estimated amount (in ₹ million)	As a % of total estimated Issue Expenses*	As a % of Issue Size
fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾			
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to advisors, consultants, and other parties to the Issue:			
- Statutory Auditor	[●]	[●]	[●]
- Industry agency	[●]	[●]	[●]
- Legal counsel	[●]	[●]	[●]
- Secretarial, consultancy and others	[●]	[●]	[●]
Other expenses:			
- Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery expenses	[●]	[●]	[●]
- Advertising and marketing expenses for the Issue	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total	[●]	[●]	[●]

* Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated in the Prospectus. Issue expenses are estimates and are subject to change.

⁽¹⁾ Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors*	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹ [●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Investors which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

⁽²⁾ Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Investors	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

⁽³⁾ Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees*	[●]% of the Amount Allotted* (plus applicable taxes)

*Based on valid applications.

⁽⁴⁾ Uploading charges/ Processing fees for applications made by RIIs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs / Registered Brokers	₹ [●] per valid application (plus applicable taxes)
Sponsor Bank	₹ [●] processing fees for applications made by Retail Individual Investors will be Nil for each valid Bid cum application form. * The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

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

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization for the purposes described above, we undertake to deposit the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

No lien(s) shall be created on the funds laying in escrow accounts pending utilization of the proceeds of the Issue.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the Fresh Issue exceeds ₹ 1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company shall, for the purpose of quarterly reports to be issued by the Monitoring Agency, provide an item-by-item description for all the expense heads under each object of the Issue until the Gross Proceeds have been utilised in full.

Our Company will disclose and continue to disclose, the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such Fiscals as required under applicable law, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Gross Proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

In accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Gross Proceeds from the Objects as stated above; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Objects as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor of our Company in accordance with Regulation 32(5) of SEBI Listing Regulations and such certification shall be provided to the Monitoring Agency.

Variation in the Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“**Notice**”) shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered and Corporate Office is situated. Pursuant to Section 13(8) of the Companies Act 2013, our Promoters or Shareholders in control will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act 2013 and the SEBI ICDR Regulations.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank/ financial institution/ agency.

Other confirmations

Except for the Net Proceeds payable to one of our Corporate Promoters, TEC Singapore, as disclosed in this section above, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, Directors, Group Companies, Key Managerial Personnel or Senior Management.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements/ transactions with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Issue except as set out above.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 32, 250, 355 and 481, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Issue Price are set forth below:

1) *One of the early international brands to lead the offering of premium flexible workspace solutions in India, with presence across the key markets in Asia*

- Amongst the flexible workspace operators currently operating in India, our company incorporated in 2008, was one of the early international brands to lead the offering of premium flexible workspace solutions in the country, according to the CBRE Report.
- We started our operations in India in 2008. According to the CBRE Report, we currently have a presence across many key markets of Asia, operating in seven Tier I cities in India, prominent cities in the Middle East, *i.e.* Dubai and Abu Dhabi, several markets in Southeast Asia, including Singapore, Jakarta (Indonesia), Manila (Philippines) and Ho Chi Minh City (Vietnam), and Colombo (Sri Lanka). We focus on delivering premium experience which has earned us a committed Client base across India, Singapore, the Middle East and rest of Asia, reinforcing our position in the premium flexible workspace segment, according to the Kantar Brand Study.
- As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (*Source: CBRE Report*). This competitive advantage enhances our market presence and allows us to capture a significant share of the premium clientele.

2) *Diversified and derisked portfolio of assets with an established long term track record that benefits from multiple growth drivers and synergies within the TEC Group*

- As of March 31, 2025, our portfolio comprised 89 Operational Centers in 14 cities in seven countries. We have established a business model that leverages the strengths of multiple markets. We believe this strategic positioning allows us to mitigate risks associated with market-specific downturns and capitalize on growth opportunities across the markets.
- The TEC Group, to which we belong, has a legacy spanning over 30 years in Asia, including over 17 years in India, in delivering Space-as-a-service. Our geographical diversification ensures that fluctuations in one market are offset by gains in another, which may have contributed to our overall growth trajectory.

3) *Premium hospitality driven approach, which acts as a high barrier to entry, resulting in high-quality offering and highest revenue per square foot among our Benchmarked Peers in India*

- According to the Kantar Brand Study, we are distinctively associated with delivering high-end services in the premium flexible workspace segment across India, Singapore, the Middle East and the rest of Asia. We hold strong brand salience as a flexible premium workspace among both Clients of such services and future intenders of such services (*Source: Kantar Brand Study*). Known for our high-end services, we consistently reinforce our identity as a premium workspace brand in these regions (*Source: Kantar Brand Study*). According to the Kantar Brand Study, we demonstrate a strong and consistent brand perception across all Client segments in India, Singapore, the Middle East and the rest of Asia.

- Further, according to the survey conducted in the Kantar Brand Study, the top three image associations, ‘high-end service’ (60%), ‘premium design’ (59%), and ‘excellent accessibility’ (59%), are high among our various Client types, reinforcing our premium positioning in the flexible workspace market.
- Our premium hospitality approach has also helped us to command higher prices. Among our Benchmarked Peers in India, we achieved the highest revenue per square foot in Fiscal 2024, as derived from the CBRE Report. Moreover, according to the survey conducted in the Kantar Brand Study, among potential Clients who are open to considering us, over 90% indicated a willingness to pay a premium for our offerings. Notably, more than 35% of these respondents expressed readiness to pay a premium exceeding 50%. This cross-section of potential Clients demonstrates discernment through their willingness to pay a significant premium (*Source: Kantar Brand Study*).

4) Premium spaces in Grade A properties in Central Business Districts and key clusters and supported by long-term relationships with reputed landlords

- As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (*Source: CBRE Report*). Further, as of March 31, 2025, 95.02%, 100.00%, and 91.59% of our total leasable area for operational centres was located in key clusters/CBDs in India, Middle East and Southeast Asia, respectively (*Source: CBRE Report*). Moreover, according to the CBRE Report, we currently have a presence across many key markets of Asia, operating in seven Tier I cities in India, prominent cities in the Middle East, *i.e.* Dubai and Abu Dhabi, several markets in Southeast Asia, including Singapore, Jakarta (Indonesia), Manila (Philippines) and Ho Chi Minh City (Vietnam), and Colombo (Sri Lanka). This strategic positioning not only enhances the visibility and accessibility of our Centers but also aligns with the high standards expected by our Clients.
- We have also established multi-asset relationships with various leading developers and landlords across India, the Middle East and Southeast Asia and are predominantly present across Grade A developments in all regions (*Source: CBRE Report*). We have developed long-term and mutually beneficial relationships with landlords, including Earnest Towers Private Limited, Panchshil Corporate Park Pvt Ltd, Prestige Estates Projects Limited, RMZ, Sattva Group, Dubai World Trade Centre LLC, Alborz Developers Limited a subsidiary of Bharti Realty (Worldmark), Overseas Realty (Ceylon) PLC, MSR Developer and Olympia Tech Park. These strong partnerships not only help us expand within existing buildings (*i.e.* through vertical expansion) but also support our contract discussions with landlords. By leveraging these relationships, we aim to negotiate more commercially acceptable terms, such as competitive terms and longer lease periods. This enables us to secure premium locations for our Clients while optimizing our cost structure and long-term occupancy commitments.

5) Marquee, loyal, diverse and largely MNC Client base

- Our ability to attract and retain leading and diverse Clients reflects the strength of the “TEC” brand, our premium offerings and our extensive pan-Asia network.
- In Fiscal 2025, we served over 1,550 Unique Clients, including Anaplan Middle East Ltd, ArcelorMittal Nippon Steel India, Atyeti IT Services Private Limited, BBVA, Indian School of Business, Hines, Sandvik, Criteo, Crunchyroll, GreenOak India Investment Advisors Private Limited, Mast-Jaegermeister Services (India) Private Limited, Northland Controls India Private Limited, Ortholite India Pvt Ltd, The Trade Desk India Pvt Ltd, Truecaller, Zscaler, Open Text and National Payments Corporation of India. Our Client roster creates a virtuous cycle where premium assets attract top-tier tenants, which in-turn further elevates our brand value.

6) Highest Occupancy Rates among our Benchmarked Peers in India with Proven Track Record of Rapid Center Maturity across all markets

- Among our Benchmarked Peers in India, we achieved the highest revenue per square foot and maintained the highest operational occupancy in Fiscal 2024.

- Our Workstation Retention Rate of 115.16%, 122.47% and 123.30% in Fiscals 2025, 2024 and 2025, respectively, has resulted in high Occupancy Rates at our Operational Centers. Our Clients typically remain for multiple contract periods, as evidenced by our Average Client tenure of 48.97 months, which exceeded the average lock-in period of license agreement of 20.95 months as of March 31, 2025.
- 7) ***Self-sustainable business model focused on strong unit economics delivering revenue growth and generating net cash flows from operating activities***
- We are committed to maintaining a self-sustaining business model underpinned by strong unit economics. By meticulously analyzing and optimizing the financial performance of each Center, we ensure that our operations remain sustainable. This disciplined approach enables us to preserve the quality of our portfolio without reducing Capital expenditures or compromising the standard of our offerings. Our focus on unit-level economics has enabled us to endure market fluctuations and maintain financial stability over the long term, while also achieving revenue growth and generating net cash flow from operating activities during Fiscals 2023 and 2025. Further, in Fiscal 2024, our revenue per square foot in India was the highest amongst our Benchmarked Peers in India, as derived from the CBRE Report.
- 8) ***Experienced managerial strength with extensive global experience and proven track record, supported by prominent investors providing a stable source of capital***
- We are led by a highly experienced management team having extensive experience. Our Promoter, Managing Director and CEO, Paul Daniel Salnikoff, has been leading the TEC Group since its inception, bringing over 30 years of experience and a visionary approach to the flexible workspace industry.
 - The investors, TIGA Investments and Willow Aggregator L.P., in TEC Group bring extensive industry expertise and agility in decision-making, all of which have supported our development and market position. The leadership of George Raymond Zage III, founder of TIGA Investments, and Ashish Gupta, managing director of TIGA Investments, further enhances our strategic direction and growth prospects. TIGA Investments and its leadership have a track record of investments in various companies across the world, which highlights their experience across diverse markets. The long-term investment approach of our investors, combined with their focus on differentiated businesses, has been instrumental in our ability to pursue and achieve our business objectives.

For further details, see “***Our Business – Competitive Strengths***” and “***Risk Factors***” on page 263 and 32.

2. Quantitative Factors

Certain information presented below relating to us is based on the Restated Consolidated Financial Information. For details, see “***Restated Consolidated Financial Information***” on page 355.

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

1. Basic and Diluted Earnings Per Equity Share (“EPS”):

Financial Year Ended	Basic earnings per share (in ₹)	Diluted earnings per share (in ₹)	Weight
March 31, 2025	(2.32)	(2.32)	3
March 31, 2024	(1.62)	(1.62)	2
March 31, 2023	(0.21)	(0.21)	1
Weighted Average	(1.74)	(1.74)	

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – “Earnings per share”. The face value of Equity Shares of the Company is ₹2.

1. Basic earnings per share is calculated as Loss for the year attributable to equity shareholders of the Group divided by Adjusted Weighted average number of Equity Shares outstanding.
2. Diluted Earnings per share is calculated as Loss for the year attributable to equity shareholders of the Group divided by Adjusted Weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

3. *Weighted average: Aggregate of year wise weighted EPS divided by aggregate of weights i.e., (EPS*Weights) for each year divided by the total of weights.*
4. *The figures above are derived from the Restated Consolidated Financial Information.*

Pursuant to resolutions passed by the Board of Directors and Shareholders of our Company in their respective meetings held on May 14, 2025, each equity share of the Company of ₹ 10 was sub-divided into five Equity Shares of ₹ 2 each. Additionally, the Board of Directors of our Company at its meeting held on May 14, 2025 had approved the bonus issue of one new Equity Share for every one Equity Share held on record date which was approved by the Shareholders of the Company by means of a special resolution dated May 14, 2025. Through the resolution of the Board of Directors of our Company dated June 5, 2025, our Company has allotted 173,420,405 Equity Shares of ₹ 2 each as bonus shares to such holders of Equity Shares whose names appeared in the list of beneficial owners on the record date i.e., June 3, 2025. The Earnings per Equity Share (basic and diluted) has been calculated after giving effect to such sub-division in accordance with principles of Ind AS 33 – “Earnings per share”.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)*	P/E at the Cap Price (no. of times)*
Based on basic EPS for Fiscal 2025	[●]	[●]
Based on diluted EPS for Fiscal 2025	[●]	[●]

* To be computed post finalization of Price Band.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	66.92
Lowest	66.92
Average	66.92

Notes:

- (1) *The highest and lowest industry P/E shown above is based on the peer set provided below under “- Comparison of accounting ratios with listed industry peer”. The industry average has been calculated as per the arithmetic average P/E of the peer set provided below under “- Comparison of accounting ratios with listed industry peer” below.*

4. Return on Net Worth (“RoNW”)

Financial Year Ended	RoNW (%)^^	Weight
March 31, 2025	NA	3
March 31, 2024	NA	2
March 31, 2023	NA	1
Weighted Average	NA	

Notes:

^^RoNW is not calculable as Net Worth is negative for the said years.

1. *RoNW is calculated as Loss for the year divided by the Net Worth at the end of the year. Return on Net Worth is not calculable if the Net Worth is negative for the year.*
2. *As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is computed as Total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations. For a reconciliation of Non-GAAP measures, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures” on page 510.*
3. *Weighted Average is Aggregate of year wise weighted Return on Net Worth divided by aggregate of Weights i.e., (Return on Net Worth * Weights) for each year divided by the total of weights.*

5. Net Asset Value (“NAV”) per Equity Share, as adjusted for change in Equity Share Capital

Particulars	Amount (₹)
As on March 31, 2025	(78.19)
After the completion of the Issue	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Issue Price	[●]#

* To be computed post finalization of Price Band

To be determined on conclusion of the Book Building Process

Notes:

1. *Net Asset Value per Equity Share represents Net Worth at the end of the year divided by Number of equity shares outstanding as at respective year end. For a reconciliation of Non-GAAP measures, see “Management’s Discussion and Analysis of*

Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 510.

2. *As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is computed as Total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.*

Pursuant to resolutions passed by the Board of Directors and Shareholders of our Company in their respective meetings held on May 14, 2025, each equity share of the Company of ₹ 10 was sub-divided into five Equity Shares of ₹ 2 each, Additionally, the Board of Directors of our Company at its meeting held on May 14, 2025 had approved the bonus issue of one new Equity Share for every one Equity Share held on record date which was approved by the Shareholders of the Company by means of a special resolution dated May 14, 2025. Through the resolution of the Board of Directors of our Company dated June 5, 2025, our Company has allotted 173,420,405 Equity Shares of ₹ 2 each as bonus shares to such holders of Equity Shares whose names appeared in the list of beneficial owners on the record date i.e., June 3, 2025. The above calculations of net asset value per equity shares is made considering the impact of such sub division in the face value of equity shares and the bonus issue.

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6. Comparison of accounting ratios with listed industry peer for the Fiscal 2025

(₹ million, except per share data)

Name of the company	Face Value (₹)	Revenue from Operations (₹ million)	EPS (Basic) (₹)	EPS (Diluted) (₹)	P/E	Return on Net Worth (%)	Net Worth (₹ million)	NAV per Equity Share (₹)	Enterprise Value / Adjusted EBITDA (x)	Market Cap/Total Income (x)
Our Company	2	13,226.43	(2.32)	(2.32)	[●]**	NA*	(27,120.03)	(78.19)	[●]**	[●]**
Listed Peer										
Awfis Space Solutions Limited	10	12,075.35	9.75	9.67	66.92	14.78%	4,592.19	65.43	NA#	3.66
Smartworks Coworking Spaces Limited	10	13,740.56	(6.18)	(6.18)	NA***	(58.76%)	1,075.13	10.55	31.99	3.70

*RoNW is not calculable as Net Worth is Negative.

**To be updated for our Company at the Prospectus Stage.

***P/E is not calculable as EPS (Diluted) is negative.

#Net Debt and Adjusted EBITDA are not disclosed by the company.

Notes:

- 1) All the financial information of our Company mentioned above has been derived as at and for the Fiscal 2025. All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual reports/ annual results as available of the respective company for the year ended March 31, 2025 submitted to the Stock Exchanges.
- 2) P/E ratio has been computed based on the closing market price of equity shares on NSE on July 18, 2025 divided by the Diluted EPS for the year ended March 31, 2025.
- 3) Net Asset Value per Equity Share represents Net Worth at the end of the year divided by Number of equity shares outstanding as at respective year end. For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 4) Return on Net Worth (%) = Loss for the year divided by the Net Worth at the end of the year. Return on Net Worth is not calculable if the Net Worth is negative for the year. For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 5) As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is computed as Total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 6) EV (Enterprise Value) = Market cap plus the Net Debt as of March 31, 2025.
- 7) Net Debt is calculated as Total Borrowings less Cash and cash equivalents, Bank balances other than cash and cash equivalents - Deposits with banks with original maturity more than three months but less than twelve months and Other financial assets - Non current - Fixed deposit account with remaining maturity of more than 12 months plus Restricted Deposits. For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 8) Market cap has been computed based on the closing market price of equity shares on NSE on July 18, 2025.
- 9) EBITDA is calculated as loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs. For a reconciliation of Non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510

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7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational KPIs, to make an assessment of our Company’s performance in various business verticals and make an informed decision. The KPIs disclosed below have been approved and confirmed by resolutions of our Audit Committee dated July 19, 2025 read with July 23, 2025, and certified by our Chief Financial Officer on behalf of the management of our Company by way of certificate dated July 23, 2025. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Issue Document and Issue Document (“**KPI Standards**”). Further, the management and the members of our Audit Committee have confirmed that there have been no investors in our Company during the three years prior to the filing of this Draft Red Herring Prospectus and the only investments into our Company during the preceding three years were by our Promoters. The management and the members of our Audit Committee has also confirmed that no information has been shared with our Promoters in their capacity as holders of Equity Shares of our Company during the three years prior to the filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by Manian & Rao, Chartered Accountants (FRN: 001983S), by their certificate dated July 23, 2025.

For details of our other operating metrics disclosed elsewhere in this Prospectus, see “**Our Business**”, and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 250 and 481, respectively.

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

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. In addition, the definition of our KPIs has also been disclosed in “**Definitions and Abbreviations – Key Performance Indicators**” on page 15.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS financial statements or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our operating results and trends and in comparing our financial results with other companies in our industry. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

Set out below is the explanation of the KPIs:

S. No.	KPI	Explanation for the KPI
1.	Total Income	Total income refers scale of our business as well as provide information regarding operating and non-operating income
2.	Revenue from Operations	Revenue from operations is used by our management to track the revenue of our business operations and in turn helps assess the overall financial performance of our Company and size of our operations.

S. No.	KPI	Explanation for the KPI
3.	Loss for the year	It provides information regarding the overall profitability or loss of our business.
4.	Total Equity	It assesses the shareholder's funds
5.	Total Assets	Total Assets refers to the sum of all the assets owned by our Company and is deployed in the business to generate economic benefit for all the stakeholders
6.	Total Borrowings	Total Borrowings refer to the sum of all debt our Company has taken on, typically to finance its operations, investments, or expansion. It includes both non-current and current borrowings.
7.	Total Income Growth	Total income growth provides information regarding the growth of our business for the respective year
8.	Revenue from Operations Growth	Revenue from operations growth (%) represents period-on-period or year-on-year growth of our business operations in terms of revenue generated by us.
9.	EBITDA	EBITDA provides information regarding the operational efficiency of our business.
10.	Loss for the year Margin	Loss for the year Margin is an indicator of the overall profitability and financial performance of our business
11.	EBITDA margin	EBITDA margin is an indicator of the operational profitability and financial performance of our business
12.	Adjusted EBITDA	EBITDA adjusted for impairment losses and other income to reflect core operating performance.
13.	Adjusted EBITDA Margin	Percentage of revenue from operations that remains after adjusting EBITDA for impairment losses and other income.
14.	Adjusted EBITDA post Lease payment	It assesses our Company's profitability after considering lease rental payments
15.	Adjusted EBITDA post Lease payment margin	Adjusted EBITDA post Lease payment margin is an indicator of the operational profitability and financial performance of our business, after considering lease rental payments.
16.	Net Debt	Net Debt provides information regarding the leverage and liquidity profile of our Company
17.	Adjusted Capital Employed	It indicates the amount of capital investment a business uses to operate and provides an indication of how a company is investing its money
18.	Return on Adjusted Capital Employed	Adjusted ROCE provides how efficiently our Company generates earnings from the capital employed in the business
19.	Cities	Cities is defined as the number of unique cities where any of our Operational Centers are located.
20.	Total Centers	Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers. It gives a measure of our overall portfolio's size
21.	Operational Centers	Operational Centers is defined as Centers which have started operations and includes Centers which had started operations but are currently under renovation. It gives a measure of our overall Operational Centers of our Company
22.	Total Leasable Area	Total Leasable Area is defined as the gross chargeable leasable area of Operational Centers - Serviced Office Solutions, which is captured in a binding lease between us and our landlords, as at the end of the year. This includes Operational Centers – Serviced Office Solutions and Committed Centers – Serviced Office Solutions.
23.	Total Workstations Capacity	Total Workstations Capacity refer to the total number of available workstations in Operational Centers – Serviced Office Solutions at the end of the year. It gives a measure of our overall portfolio's size in terms of number of seats.
24.	Occupied Workstations in Operational Centers – Serviced Office Solutions	Occupied Workstations in Operational Centers - Serviced Office Solutions - refers to the total number of workstations billed on a daily pro-rata basis during the year, with invoices raised to our Clients.
25.	Occupancy Rate in Operational Centers	It is used to measure efficiency of usage of our Operational Centers. Occupancy Rate is calculated as the Occupied Workstations in Operational Centers - Serviced Office Solutions divided by the Total Workstations Capacity during the year
26.	Total Workstations Capacity in Mature Centers	Total Workstations Capacity in Mature Centers refers to Total Workstations Capacity for Mature Centers at the end of the year.
27.	Occupancy Rate in Mature Centers	Occupancy Rate in Mature Centers is calculated as Occupied Workstations in Mature Centres during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total

S. No.	KPI	Explanation for the KPI
		Workstations Capacity during the year. It is used to measure efficiency of usage of our Mature Centers
28.	Number of Unique Clients	Unique Client is defined as a distinct customer entity, identified by a unique identifier, ensuring that each Client is counted only once regardless of multiple locations or contracts. This refers to a company/ entity that has entered into a license agreement with us for Serviced Office Solutions. It measures at the end of the year.
29.	Workstation Renewal Rate	Workstation Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal. It is a parameter to measure of Client renewal capability of our Company
30.	Net Revenue Retention Rate	Net Revenue Retention Rate is calculated as the License fee income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the License fee income from the Clients in the previous fiscal year. It is a parameter to measure the recurring revenue generated from existing Clients
31.	REVPOW	REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions during the year. It is parameter to measure revenue generated from each occupied workstations.
32.	Revenue to Rent Multiple	Revenue to Rent Multiple is calculated as the revenue from operations divided by the Principal Payment of lease and Finance Cost paid on lease liabilities. It is a parameter to measure our revenue generation capability as a multiple of Lease payment

Details of our KPIs as of and for Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, is set out below:

S. No.	Particulars	As of and for the financial year ended March 31,				
		Note	Unit	2025	2024	2023
Financial Metrics						
1.	Total Income	1	₹ million	13,463.97	10,553.19	7,721.12
2.	Revenue from Operations	2	₹ million	13,226.43	10,366.20	7,633.89
3.	Loss for the year	-	₹ million	(806.13)	(563.15)	(73.64)
4.	Total Equity	-	₹ million	(27,284.37)	(33,461.37)	(33,493.70)
5.	Total Assets	-	₹ million	38,888.34	30,491.84	23,177.81
6.	Total Borrowings	3	₹ million	3,612.84	3,150.45	2,991.25
7.	Total Income Growth	4	%	27.58	36.68	NA
8.	Revenue from Operations Growth	5	%	27.59	35.79	NA
9.	Net Debt	6	₹ million	1,799.70	1,831.95	1,819.17
10.	Loss for the year Margin	7	%	(6.09)	(5.43)	(0.96)
11.	EBITDA	8	₹ million	7,133.29	5,835.48	4,680.30
12.	EBITDA Margin	9	%	53.93	56.29	61.31
13.	Adjusted EBITDA	10	₹ million	7,076.36	5,648.49	4,593.07
14.	Adjusted EBITDA Margin	11	%	53.50	54.49	60.17
15.	Adjusted EBITDA post Lease payment	12	₹ million	2,151.48	1,827.71	1,647.45
16.	Adjusted EBITDA post Lease payment Margin	13	%	16.27	17.63	21.58
17.	Adjusted Capital Employed	14	₹ million	11,630.72	4,183.94	2,858.89
18.	Return on Adjusted Capital Employed	15	%	18.50	43.68	57.63
Operational Metrics						
19.	Cities	16	Number	14	14	14
20.	Total Centers*	17	Number	96	82	70
21.	Operational Centers*	18	Number	89	78	63
22.	Total Leasable Area	19	Msf	2.02	1.65	1.41
23.	Total Workstations Capacity	20	Number	21,377	18,754	15,240
24.	Occupied Workstations in Operational Centers - Serviced Office Solutions	21	Number	219,123	188,904	155,057

S. No.	Particulars	As of and for the financial year ended March 31,				
		Note	Unit	2025	2024	2023
25.	Occupancy Rate in Operational Centers	22	%	91.58	92.50	93.50
26.	Total Workstations Capacity in Mature Centers	23	Number	18,324	15,076	12,862
27.	Occupancy Rate in Mature Centers	24	%	92.85	93.85	93.88
28.	Number of Unique Clients	25	Number	1,560	1,262	1,108
29.	Workstation Renewal Rate	26	%	73.80	72.67	78.25
30.	Net Revenue Retention Rate	27	%	120.33	123.92	NA
31.	REVPOW	28	₹	60,360.70	54,875.49	49,232.78
32.	Revenue to Rent Multiple	29	Times	2.69	2.71	2.59

Notes:

*Total Centers and Total Operational Centers include Management Centers.

- 1) Total Income refers to the sum of revenue from operations and other income as per the Restated Consolidated Financial Information.
- 2) Revenue from operations refers to the sum of revenue from license fees income and Other service income as per the Restated Consolidated Financial Information.
- 3) Total Borrowings is calculated as the sum of non-current liabilities - financial liabilities - borrowings and current liabilities - financial liabilities - borrowings.
- 4) Total Income Growth is calculated as a percentage of Total income of the relevant year minus Total income of the preceding year, divided by Total income of the preceding year. Parameter for Fiscal 2023 is Not Available ("NA") as the comparative information for Fiscal 2022 are not available.
- 5) Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year. Parameter for Fiscal 2023 is Not Available as the comparative information for Fiscal 2022 are not available.
- 6) Net Debt is calculated as Total Borrowings less Cash and cash equivalents, Bank balances other than cash and cash equivalents - Deposits with banks with original maturity more than three months but less than twelve months and Other financial assets - Non current - Fixed deposit account with remaining maturity of more than 12 months plus Restricted Deposits. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 510
- 7) Loss for the year Margin is calculated as Loss for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510
- 8) EBITDA is calculated as loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 9) EBITDA Margin is calculated as EBITDA for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 10) Adjusted EBITDA is calculated as EBITDA plus impairment loss and minus other income. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" at page 510.
- 11) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" at page 510.
- 12) Adjusted EBITDA post Lease payment is calculated as Adjusted EBITDA minus Lease payment. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 510.
- 13) Adjusted EBITDA post lease payment Margin is calculated as Adjusted EBITDA post lease payment for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 14) Adjusted Capital Employed is calculated as the sum of Adjusted Total equity, Net Debt and Net Worth erosion on account of Ind AS 116. Adjusted total equity is calculated as total equity plus Common control deficit reserve account. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 510.
- 15) Return on Adjusted Capital Employed is calculated as Adjusted EBITDA post Lease payment for the year divided by Adjusted Capital Employed for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510.
- 16) Cities is defined as the number of unique cities where any of our Operational Centers are located.
- 17) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.
- 18) Operational Centers is defined as Centers which have started operations and includes Centers which had started operations but are currently under renovation.
- 19) Total Leasable Area is defined as the gross chargeable leasable area, which is captured in a binding lease between us and our landlords, as at the end of the year. This includes Operational Centers – Serviced Office Solutions and Committed Centers – Serviced Office Solutions.
- 20) Total Workstations Capacity refers to the total number of available workstations in Operational Centers –Serviced Office Solutions at the end of the year.

- 21) *Occupied Workstations in Operational Centers - Serviced Office Solutions* refers to the total number of workstations billed on a daily pro-rata basis during the year, with invoices raised to our Clients.
- 22) *Occupancy Rate in Operational Centers* is calculated as the *Occupied Workstations in Operational Centers – Serviced Office Solutions* divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- 23) *Total Workstations Capacity in Mature Centers* refers to Total Workstations Capacity for Mature Centers at the end of the year.
- 24) *Occupancy Rate in Mature Centers* is calculated as *Occupied Workstations in Mature Centres* during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- 25) *Unique Client* is defined as a distinct customer entity, identified by a unique identifier, ensuring that each Client is counted only once regardless of multiple locations or contracts. This refers to a company/ entity that has an entered into a license agreement with us for Serviced Office Solutions.
- 26) *Workstation Renewal Rate* is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.
- 27) *Net Revenue Retention Rate* is calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year.
- 28) *REVPOW* is calculated by dividing the revenue from operations by the number of *Occupied Workstations in Operational Centers – Serviced Office Solutions*, during the year.
- 29) *Revenue to Rent Multiple* is calculated as the revenue from operations divided by Lease Payment (i.e., principal payment of lease and finance cost paid on lease liabilities).

8. **Comparison of our KPIs with listed industry peers for the Financial Years indicated below**

The definitions and explanation considered for the below KPIs by listed Peers may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with listed Peers. Few KPIs that have been reported by the listed Peers in their financial statements/ annual report have been used to derive the amounts in the below tables. Further, the manner of computing certain ratios here may be different from the computation used by our Company and may not provide a right comparison to investors.

Set forth below is a comparison of our KPIs with our peer group companies listed in India:

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Sr. No.	Particulars	Note	Unit	The Company			Awfis Space Solutions Limited			Smartworks Coworking Spaces Limited		
				As of and for the financial year ended March 31,			As of and for the financial year ended March 31,			As of and for the financial year ended March 31,		
				2025	2024	2023	2025	2024	2023	2025	2024	2023
Financial Metrics												
1.	Total Income	1	₹ million	13,463.97	10,553.19	7,721.12	12,607.46	8,748.03	5,657.85	14,096.69	11,131.10	7,440.70
2.	Revenue from operations	2	₹ million	13,226.43	10,366.20	7,633.89	12,075.35	8,488.19	5,452.81	13,740.56	10,393.64	7,113.92
3.	Loss For The year	-	₹ million	(806.13)	(563.15)	(73.64)	678.70	(175.67)	(466.37)	(631.79)	(499.57)	(1,010.46)
4.	Total equity	-	₹ million	(27,284.37)	(33,461.37)	(33,493.70)	4,592.19	2,514.31	1,693.64	1,078.81	500.07	314.66
5.	Total Assets	-	₹ million	38,888.34	30,491.84	23,177.81	25,069.84	13,980.79	9,306.05	46,508.54	41,470.84	44,735.03
6.	Total Borrowings	3	₹ million	3,612.84	3,150.45	2,991.25	NA	NA	NA	3,977.70	4,273.50	5,153.89
7.	Total Income Growth	4	%	27.58	36.68	NA	44.12	54.62	NA	26.64	49.60	NA
8.	Revenue From Operations Growth	5	%	27.59	35.79	NA	42.26	55.67	NA	32.20	46.10	NA
9.	Net Debt	6	₹ million	1,799.70	1,831.95	1,819.17	NA	272.95	(71.77)	2,992.51	3,270.59	2,740.47
10.	Loss For the year Margin	7	%	(6.09)	(5.43)	(0.96)	5.62	(2.07)	(8.55)	(4.60)	(4.81)	(14.20)
11.	EBITDA	8	₹ million	7,133.29	5,835.48	4,680.30	4,020	2,713.94	1,760.63	8,572.64	6,596.70	4,239.98
12.	EBITDA Margin (%)	9	%	53.93	56.29	61.31	33.30	31.97	31.12	62.39	63.47	59.60
13.	Adjusted EBITDA	10	₹ million	7,076.36	5,648.49	4,593.07	NA	NA	NA	NA	NA	NA
14.	Adjusted EBITDA Margin	11	%	53.50	54.49	60.17	NA	NA	NA	NA	NA	NA
15.	Adjusted EBITDA post Lease payment	12	₹ million	2,151.48	1,827.71	1,647.45	NA	NA	NA	1,722.30 [#]	1,060.37 [#]	3,63.60 [#]
16.	Adjusted EBITDA post Lease payment Margin (%)	13	%	16.27	17.63	21.58	NA	NA	NA	12.53%	10.20%	5.11%
17.	Adjusted Capital Employed	14	₹ million	11,630.72	4,183.94	2,858.89	NA	NA	NA	NA	NA	NA
18.	Return on Adjusted Capital Employed	15	%	18.50	43.68	57.63	NA	NA	NA	NA	NA	NA
Operational Metrics												
19.	Cities	16	Number	14	14	14	18	17	16	15	13	12
20.	Total Centers	17	Number	96	82	70	230	202	NA	50	41	39
21.	Operational Centers	18	Number	89	78	63	208	181	119	46	39	39
22.	Total Leasable Area	19	Msf	2.02	1.65	1.41	7.80	5.60	NA	8.99*	8.00*	6.16*
23.	Total Workstations Capacity	20	Number	21,377	18,754	15,240	1,52,572	1,10,540	NA	203,118**	182,228**	137,564**

Sr. No.	Particulars	Note	Unit	The Company			Awfis Space Solutions Limited			Smartworks Coworking Spaces Limited		
				As of and for the financial year ended March 31,			As of and for the financial year ended March 31,			As of and for the financial year ended March 31,		
				2025	2024	2023	2025	2024	2023	2025	2024	2023
24.	Occupied Workstations in Operational Centers – Serviced Office Solutions	21	Number	219,123	188,904	155,057	NA	NA	51,140	152,619**	130,047**	105,568**
25.	Occupancy Rate in Operational Centers	22	%	91.58	92.50	93.50	73.00	71.00	74.98	83.12	79.77	76.74
26.	Total Workstations Capacity in Mature Centers	23	Number	18,324	15,076	12,862	NA	NA	NA	161,744**	144,959**	86,063**
27.	Occupancy Rate in Mature Centers	24	%	92.85	93.85	93.88	84.00	84.00	83.30	88.67	86.77	87.18
28.	Number of Unique Clients	25	Number	1,560	1,262	1,108	3,000+	2,459	1,967	738	603	521
29.	Workstation Renewal Rate	26	%	73.80	72.67	78.25	NA	NA	NA	NA	NA	NA
30.	Net Revenue Retention Rate	27	%	120.33	123.92	NA	NA	NA	NA	NA	NA	NA
31.	REVPOW	28	₹	60,360.70	54,875.49	49,232.78	NA	NA	NA	NA	NA	NA
32.	Revenue to Rent Multiple	29	Times	2.69	2.71	2.59	NA	NA	NA	NA	NA	NA

* Referred as Super Built Up Area in their prospectus

** Referred as Capacity Seats in their prospectus

For Smartworks Coworking Spaces Limited, Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.

Notes:

- 1) Total Income refers to the sum of revenue from operations and other income as per the Restated Consolidated Financial Information.
- 2) Revenue From Operations refers to the sum of revenue from license fees income and Other service income as per the Restated Consolidated Financial Information.
- 3) Total Borrowings is calculated as the sum of non-current liabilities - financial liabilities - borrowings and current liabilities - financial liabilities – borrowings. For Smartworks Coworking Spaces Limited, Total Borrowings is calculated as sum of short term borrowings and long term borrowings of the Company on a consolidated basis.
- 4) Total income growth is calculated as a percentage of Total income of the relevant year minus Total income of the preceding year, divided by Total income of the preceding year. Parameter for Fiscal 2023 is Not Available (“NA”) as the comparative information for Fiscal 2022 are not available.
- 5) Revenue From Operations Growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year. Parameter for Fiscal 2023 is Not Available as the comparative information for Fiscal 2022 are not available.
- 6) Net Debt is calculated as Total Borrowings less Cash and cash equivalents, Bank balances other than cash and cash equivalents - Deposits with banks with original maturity more than three months but less than twelve months and Other financial assets - Non current - Fixed deposit account with remaining maturity of more than 12 months plus Restricted Deposits. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures**” on page 510. For Smartworks Coworking Spaces Limited, Net debt is calculated as total borrowings minus cash and bank (including bank deposits, security deposit (cash collateral) and investments in mutual funds).
- 7) Loss for the year Margin is calculated as Loss for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” on page 510.

- 8) EBITDA is calculated as loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs. For Awfis Space Solutions Limited, EBITDA is calculated as profit/ (loss) for the period/ year plus total tax expense plus depreciation & amortisation expense plus finance costs minus other income minus finance income. For Smartworks Coworking Spaces Limited, Earnings before Interest, Tax, Depreciation & Amortisation (EBITDA) is calculated as restated profit / (loss) before tax plus finance costs, depreciation & amortisation expenses less other income. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** on page 510
- 9) EBITDA Margin is calculated as EBITDA for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** on page 510
- 10) Adjusted EBITDA is calculated as EBITDA plus impairment loss and minus other income. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** at page 510.
- 11) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** at page 510.
- 12) Adjusted EBITDA post Lease payment is calculated as Adjusted EBITDA minus Lease payment. For Awfis Space Solutions Limited, it is calculated as EBITDA minus cash outflow for lease liabilities and other income during the period/ year. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** on page 510. For Smartworks Coworking Spaces Limited, Adjusted EBITDA is EBITDA adjusted for cash outflow for lease liabilities during the year.
- 13) Adjusted EBITDA post lease payment Margin is calculated as Adjusted EBITDA post lease payment for the year divided by Revenue from operations for the year. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** on page 510
- 14) Adjusted Capital Employed is calculated as the sum of Adjusted Total equity, Net Debt and Net Worth erosion on account of Ind AS 116. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** on page 510
- 15) Return on Adjusted Capital Employed is calculated as Adjusted EBITDA post Lease payment for the year divided by Adjusted Capital Employed for the year. For a reconciliation of non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** on page 510
- 16) Cities is defined as the number of unique cities where any of our Operational Centers are located. For Smartworks Coworking Spaces Limited, Total number of cities in which we have geographic presence.
- 17) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers. For Smartworks Coworking Spaces Limited, Centres refer to any facility (floor and building) with or without shared amenities or services for which lease agreement has been executed with the Landlords. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord.
- 18) Operational Centers is defined as Centers which have started operations and includes Centers which had started operations but are currently under renovation. For Awfis Space Solutions Limited, it refers to Operational Seats (i) entered into binding lease or operating arrangements with the space owners; (ii) paid the security deposit to the space owners; and (iii) Clients can start availing services at the centers. For Smartworks Coworking Spaces Limited Operational Centres refer to Centres of under operation and managed excluding Fit-outs Centres or/ and Centres which are yet to be handed over to us by the respective Landlord(s).
- 19) Total Leasable Area is defined as the gross chargeable leasable area, which is captured in a binding lease between us and our landlords, as at the end of the year. This includes Operational Centers – Serviced Office Solutions and Committed Centers – Serviced Office Solutions. For Awfis Space Solutions Limited, it refers to chargeable area (i) entered into binding lease or operating arrangements with the space owners; (ii) paid the security deposit to the space owners; and (iii) Clients can start availing services at the centers. Information for FY23 is Not Available. For Smartworks Coworking Spaces Limited the Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centres.
- 20) Total Workstations Capacity refers to the total number of available workstations in Operational Centers –Serviced Office Solutions at the end of the year. For Awfis Space Solutions Limited, it includes operational and under fit-out. Information for FY23 is Not Available. For Smartworks Coworking Spaces Limited Number of Capacity Seats in Operational Centres means the maximum number of Seats available across all our Operational Centres.
- 21) Occupied Workstations in Operational Centers – Serviced Office Solutions refers to the total number of workstations billed on a daily pro-rata basis during the year, with invoices raised to our Clients. For Awfis Space Solutions Limited, occupied desks is the number of seats contracted by the Clients at centers in any given month, calculated pro-rated on a month-on-month basis. For Smartworks Coworking Spaces Limited Number of Occupied Seats in Operational Centres means Total number of Seats contracted in our Operational Centres. This also includes the Seats occupied by our Company in respective Centres.
- 22) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year. For Smartworks Coworking Spaces Limited Occupancy rate in Operational Centres - The percentage of Number of Occupied Seats in Operational Centres divided by the Capacity seats in Operational Centres.
- 23) Total Workstations Capacity in Mature Centers refers to Total Workstations Capacity for Mature Centers at the end of the year.

- 24) *Occupancy Rate in Mature Centers is calculated as Occupied Workstations in Mature Centres during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year. For Awfis Space Solutions Limited, it refers to Occupancy % for > 12m Vintage Centres.*
- 25) *Unique Client is defined as a distinct customer entity, identified by a unique identifier, ensuring that each Client is counted only once regardless of multiple locations or contracts. This refers to a company/ entity that has entered into a license agreement with us for Serviced Office Solutions. For Awfis Space Solutions Limited, it is the total number of Clients as disclosed in the Annual Report or Prospectus. For Smartworks Coworking Spaces Limited Number of Clients are the Customers of our Company, which include Enterprises, other companies, other legal entities and individuals which occupy Seats in our Operational Centres.*
- 26) *Workstation Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.*
- 27) *Net Revenue Retention Rate is calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year.*
- 28) *REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year*
- 29) *Revenue to Rent Multiple is calculated as the revenue from operations divided by Lease Payment (i.e., principal payment of lease and finance cost paid on lease liabilities).*

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9. Comparison of KPIs based on additions or dispositions to our business

The impact of all material acquisitions or dispositions of assets or business undertaken by our Company during the periods covered by the KPIs, i.e., Fiscals 2025, 2024 and 2023, is reflected in the KPIs disclosed in this Draft Red Herring Prospectus. For further details, see “*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on page 311.

10. Weighted average cost of acquisition, Floor Price and Cap Price

- A. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under an employee stock option scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Not applicable

- B. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of our Promoter Group and/or any shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

Not applicable*

* The above excludes the 10 Equity Shares bearing face value ₹10 each transferred by The Executive Centre Singapore Pte Ltd. to Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, as its nominee shareholders.

- C. Since there are no such transaction to report to under (a) and (b) therefore information based on last 5 primary or secondary transactions (secondary transactions where the Promoters or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate, irrespective of the size of transactions is as below:**

Primary issuance:

Except as disclosed below, there have been no allotments in the last three years preceding the date of this Draft Red Herring Prospectus:

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)*	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total Consideration
March 31, 2025	19,009,495	2	NA**	Private Placement**	Other than cash	NA**
Weighted average cost of acquisition (WACA)						NA

*Pursuant to resolutions passed by the Board dated May 14, 2025, and the Shareholders of our Company dated May 14, 2025, each fully paid-up equity share of our Company bearing face value of ₹10 was sub-divided into Equity Shares of ₹ 2 each, and accordingly, 34,684,081 equity shares of our Company bearing face value of ₹ 10 each were sub-divided into 173,420,405 Equity Shares bearing face value of ₹ 2 each. The above numbers are arrived at considering the impact of such sub-division in the face value of equity shares.

** Consideration and Issue price per equity share for the allotment pursuant to the Securities Purchase Agreement dated March 31, 2025, entered into amongst our Company, The Executive Centre Singapore Pte Ltd and TEC Managed Solutions Holding Limited, for allotment of 3,801,899 equity shares of face value of ₹ 10 each to The Executive Centre Singapore Pte Ltd as consideration for the purchase of 100.00% of the equity share capital of TEC Managed Solutions Holding Limited from The Executive Centre Singapore Pte Ltd is considered as NA and hence the same has not been considered for the calculation of weighted average cost of acquisition.

Secondary acquisition:

Except as disclosed below, there have been no secondary transactions by the Promoters, Promoter Group, or shareholder(s) having the right to nominate director(s) in the board of directors of our Company are a party to the transaction, in the last three years preceding the date of this certificate:

Not applicable*

*The above excludes the 10 Equity Shares bearing face value ₹10 each transferred by The Executive Centre Singapore Pte Ltd. to Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, as its nominee shareholders.

D. Weighted average cost of acquisition, floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share bearing face value of ₹ 2 each [#]	Floor Price ₹[●]*	Cap Price ₹[●]*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where the Promoters, Promoter Group Selling Shareholders or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this certificate, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where the Promoters, Promoter Group, Selling Shareholder(s) or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this certificate irrespective of the size of the transaction	NA	NA	NA
Based on primary issuances	NA**	[●] times	[●] times
Based on secondary transactions ^{^^}	NA	[●] times	[●] times

*To be updated at the Prospectus stage.

^{^^} The above excludes the 10 Equity Shares bearing face value ₹10 each transferred by The Executive Centre Singapore Pte Ltd. to Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, as its nominee shareholders.

[#]Pursuant to resolutions passed by the Board dated May 14, 2025, and the Shareholders of our Company dated May 14, 2025, each fully paid-up equity share of our Company bearing face value of ₹10 was sub-divided into Equity Shares of ₹ 2 each, and accordingly, 34,684,081 equity shares of our Company bearing face value of ₹ 10 each were sub-divided into 173,420,405 Equity Shares bearing face value of ₹ 2 each. The above numbers are arrived at considering the impact of such sub-division in the face value of equity shares.

^{**} Consideration and Issue price per equity share for the allotment pursuant to the Securities Purchase Agreement dated March 31, 2025, entered into amongst our Company, The Executive Centre Singapore Pte Ltd and TEC Managed Solutions Holding Limited, for allotment of 3,801,899 equity shares of face value of ₹ 10 each to The Executive Centre Singapore Pte Ltd as consideration for the purchase of 100.00% of the equity share capital of TEC Managed Solutions Holding Limited from The Executive Centre Singapore Pte Ltd is considered as NA and hence the same has not been considered for the calculation of weighted average cost of acquisition.

E. Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscal 2025, 2024 and 2023

[●]*

*To be included on finalisation of Price Band.

F. Explanation for the Issue Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue

[●]*

*To be included on finalisation of Price Band.

G. The Issue Price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**” and “**Restated Consolidated Financial Information**” on pages 32, 250 and 355, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “**Risk Factors**” on page 32 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

Level 1, First International Financial Centre,

Plot Nos. C-54 & C-55, G Block Road,

Bandra Kurla Complex, Bandra (East),

Mumbai 400051,

Maharashtra, India

Date: 21 July 2025

Subject: Statement of possible special tax benefits (“the Statement”) available to Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (“the Company”) and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“the ICDR Regulations”)

This report is issued in accordance with the Engagement Letter dated 19 March 2025.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together the “Tax Laws”), presently in force in India as on the signing date, which are defined in Annexure I (List of Direct and Indirect Tax Laws (“Tax Laws”)) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the “Proposed Offer”) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus, and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner

Place: Mumbai
Date: 21 July 2025

Membership No: 112878
UDIN: 25112878BMTCS6535

ANNEXURE I
LIST OF DIRECT AND INDIRECT TAX LAWS (“TAX LAWS”)

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962 (read with applicable circulars and notifications) as amended by the Finance (No. 2) Act, 2024, presently in force in India
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017

For **Executive Centre India Limited** (formerly known as Executive Centre India Private Limited)

Paul Daniel Salnikoff
Managing Director and Chief Executive Officer
Place: Mumbai
Date: 21 July 2025

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EXECUTIVE CENTRE INDIA LIMITED (FORMERLY KNOWN AS EXECUTIVE CENTRE INDIA PRIVATE LIMITED) (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Tax Laws. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. *Possible special tax benefits available to the Company*

There are no special tax benefits available to the Company under the Tax Laws.

B. *Possible special tax benefits available to Shareholders*

There are no special tax benefits available to the Shareholders under the Tax Laws.

NOTES:

1. The above is as per the current Tax Laws in force in India.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For **Executive Centre India Limited** (formerly known as Executive Centre India Private Limited)

Paul Daniel Salnikoff
Managing Director and Chief Executive Officer
Place: Mumbai
Date: 21 July 2025

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE EXECUTIVE CENTRE SGP PTE LIMITED AND ITS SHAREHOLDERS IN SINGAPORE

21 July, 2025

To,

The Board of Directors

Executive Centre India Limited

Level 1, First International Financial Centre,

Plot Nos. C-54 & C-55 G Block Road,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Maharashtra, India

and

The Board of Directors

The Executive Centre SGP Pte Limited

10 Collyer Quay

Level 40, Ocean Financial Centre Singapore 049315

Statement of Possible Special Tax Benefits

Re: The statement of possible special tax benefits available to the Material Subsidiary i.e. The Executive Centre SGP Pte Limited and its shareholders in Singapore

Dear Sir/Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the possible special tax benefits available to the Material Subsidiary i.e. The Executive Centre SGP Pte Limited and its shareholders in Singapore under the applicable direct and indirect tax laws in Singapore.
2. We were informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue before placing reliance on the Appendix 1 issued with the Statement.
3. Our views expressed in this statement are based on the facts and assumptions as we understand them. We do not express any opinion or provide any assurance as to whether:
 - a. The Executive Centre SGP Pte Limited or its shareholders will continue to obtain these benefits in future;
 - b. The conditions prescribed for availing the benefits have been / would be met with; and
 - c. The revenue authorities/courts will concur with the views expressed herein.
4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of The Executive Centre SGP Pte Limited.
5. This statement is issued only in relation to the proposed Issue of The Executive Centre India Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by Executive Centre India Limited or any other offer documents prepared in relation to the Issue (collectively, the “**Issue Documents**”) and is not to be used, referred to or distributed for any other purpose. We hereby consent to include this statement in the Offer Documents and to submission of this certificate to SEBI, Stock Exchanges or Registrar of Companies, in connection with the Issue, as the case may be.
6. Limitations: Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes

7. We consent to the inclusion of our names as “experts” in the Issue Documents as required under Section 26(1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be “expert” as defined under the US Securities Act of 1933.

Yours faithfully

RSM SG Tax Pte Ltd Enclosed:
Appendix 1

Appendix 1

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE EXECUTIVE CENTRE SGP PTE LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN SINGAPORE

There are no possible special tax benefits available to The Executive Centre SGP Pte Limited or its shareholders under the applicable direct and indirect tax laws in Singapore.

Notes:

1. The above statement of direct and indirect tax benefits sets out any special tax benefits available to The Executive Centre SGP Pte Limited or its shareholders under the current tax laws presently in force in Singapore. Special tax benefits for these purposes are considered to be those that have been agreed by The Executive Centre SGP Pte Limited or its shareholders with the Singapore tax authorities outside of existing practice or understanding of the current tax laws presently in force in Singapore.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. This statement does not discuss any tax consequences in any country outside of Singapore.
4. The above statement covers only the applicable Singapore tax laws and does not cover any other law.
5. Our views expressed in this statement are based on the facts, and assumptions as we understand them. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
6. Our views are based on the existing provisions of laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

RSM SG Tax Pte Ltd

Date: 21 July, 2025

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEC MANAGED SOLUTIONS HOLDING LIMITED AND ITS SHAREHOLDERS IN THE UNITED ARAB EMIRATES

To

The Board of Directors

Executive Centre India Limited

Level 1, First International Financial Centre,

Plot Nos. C-54 & C-55 G Block Road,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Maharashtra, India

(the “Company”)

And

The Board of Directors

TEC MANAGED SOLUTIONS HOLDING LIMITED

Abu Dhabi Global Market,

Emirate of Abu Dhabi, United Arab Emirates

Date: 21 July 2025

STATEMENT OF SPECIAL TAX BENEFITS

Re: The statement of possible special tax benefits available to the Material Subsidiary i.e. TEC Managed Solutions Holding Limited and its shareholders in United Arab Emirates

Dear Sir/Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the special tax benefits available to the Material Subsidiary in the United Arab Emirates (“UAE”) i.e. TEC Managed Solutions Holding Limited and to its shareholders under the applicable tax laws in the UAE, along with the applicable regular tax rates as confirmed under Appendix 2.
2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue before placing reliance on the Appendices issued with the Statement
3. Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of TEC Managed Solutions Holding Limited. We do not express any opinion or provide any assurance as to whether:
 - i. TEC Managed Solutions Holding Limited or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the TEC Managed Solutions Holding Limited.
5. This statement is issued solely in relation to the proposed IPO of Executive Centre India Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the said Company or any other offer documents prepared materials used in connection with the Issue (collectively, the “Issue Documents”) and is not to be used, referred to or distributed for any other purpose.
6. We consent to the inclusion of our names as “experts” in the Issue Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be “expert” as defined under the US Securities Act of 1933.

7. Limitations:

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Premier Brains Accounting & Auditing LLC

Rishi Chawla
Managing Partner
Encl.: Appendices 1 and 2

Appendix 1

Statement of Special Tax Benefits available to TEC Managed Solutions Holding Limited in the UAE under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and applicable Ministerial Decisions and Cabinet Decisions (hereinafter referred to as “the Regulations”)

Sr. No.	Income stream	Potential Corporate Tax Rate Applicable	Reference to concerned Articles of the Regulations
1	Income from Free Zone (“FZ”) investees (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 3(1)(a) of the Cabinet Decision 100 of 2023
2	Income from non-FZ investees (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 2(1)(d) of the Ministerial Decision 265 of 2023
3	Interest Income from excess funds deposited with banks / financial institutions (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 2(1)(j) of the Ministerial Decision 265 of 2023 read with Guidance issued in relation to taxation of Free Zone Person.
4	Any other income from non-FZ persons (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 3(1)(d) and Article 4 of the Cabinet Decision 100 of 2023 read with Article 3 of Ministerial Decision 265 of 2023

Notes:

- The revenues earned from any other sources (which are not ancillary to main activity) are ‘Non-Qualifying Revenues’ for the purpose of the Regulations. However, the aforesaid revenues shall not exceed AED 5 million or 5% of the total revenues, in a given tax year and would satisfy the De Minimis Rule. In case the aforesaid revenues exceed De Minimis threshold, the entity would be subject to 9% tax rate on the entire income.

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Appendix 2

Statement of Regular Tax Rates applicable to TEC Managed Solutions Holding Limited in the UAE under the Federal Decree Law No. 8 of 2017 on the Value Added Tax and its Executive Regulation

Not applicable - Since TEC Managed Solutions Holding Limited has not obtained UAE VAT registration as it's taxable supplies does not cross applicable mandatory registration thresholds.

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STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEC BUSINESS CENTER FZE AND ITS SHAREHOLDERS IN THE UNITED ARAB EMIRATES

To

The Board of Directors

Executive Centre India Limited

Level 1, First International Financial Centre,

Plot Nos. C-54 & C-55 G Block Road,

Bandra Kurla Complex,

Bandra (East), Mumbai – 400 051

Maharashtra, India

(the “Company”)

And

The Board of Directors

TEC BUSINESS CENTER FZE

Dubai World Trade Centre,

Emirate of Dubai, United Arab Emirates

Date: 21 July 2025

STATEMENT OF SPECIAL TAX BENEFITS

Re: The statement of possible special tax benefits available to the Material Subsidiary i.e. TEC Business Center FZE and its shareholders in United Arab Emirates

Dear Sir / Madam,

1. We hereby confirm that the enclosed Appendix 1 provides the special tax benefits available to the Material Subsidiary in the United Arab Emirates (“UAE”) i.e. TEC Business Center FZE and to its shareholders under the applicable tax laws in the UAE along with applicable regular tax rates as confirmed under Appendix 2 and 3.
2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Issue before placing reliance on the Appendices issued with the Statement
3. Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of TEC Business Center FZE. We do not express any opinion or provide any assurance as to whether:
 - i. TEC Business Center FZE or its shareholders will continue to obtain these benefits in future;
 - ii. the conditions prescribed for availing the benefits have been / would be met with; and
 - iii. the revenue authorities/courts will concur with the views expressed herein.
4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the TEC Business Center FZE.
5. This statement is issued solely in relation to the proposed IPO of Executive Centre India Limited and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the said Company or any other offer documents prepared materials used in connection with the Issue (collectively, the “Issue Documents”) and is not to be used, referred to or distributed for any other purpose.
6. We consent to the inclusion of our names as “experts” in the Issue Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the

letters issued by us. However, we should not be construed to be “expert” as defined under the US Securities Act of 1933.

7. Limitations:

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Premier Brains Accounting & Auditing LLC

Rishi Chawla
Managing Partner
Encl.: Appendices 1, 2 and 3

Appendix 1

Statement of Special Tax Benefits available to TEC Business Center FZE in the UAE under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and applicable Ministerial Decisions and Cabinet Decisions (hereinafter referred to as “the Regulations”)

Scenario 1 – UAE Branch of TEC Business Center FZE is not considered as [Domestic Permanent Establishment]

Sr. No.	Income stream	Potential Corporate Tax Rate Applicable	Reference to concerned Articles of the Regulations
1	Income from transactions with Free Zone (“FZ”) customers (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 3(1)(a) of the Cabinet Decision 100 of 2023
2	Transactions with non-FZ customers not being income derived from exploitation of commercial property located in FZ (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 3(1)(d) and Article 4 of the Cabinet Decision 100 of 2023 read with Article 3 of Ministerial Decision 265 of 2023

Scenario 2 – UAE Branch of TEC Business Center FZE is considered as Domestic Permanent Establishment

Sr. No.	Income stream of TEC Business Center FZE (being Head Office)	Potential Corporate Tax Rate Applicable	Reference to concerned Articles of the Regulations
1	Income from transactions with FZ customers (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 3(1)(a) of the Cabinet Decision 100 of 2023
2	Transactions with non-FZ customers not being income derived from exploitation of commercial property located in FZ (Refer Note 1)	0%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 3(1)(d) and Article 4 of the Cabinet Decision 100 of 2023 read with Article 3 of Ministerial Decision 265 of 2023

Notes:

- The revenues earned from providing other facilities, such as IT and communication support services, furniture and office equipment on rent, receptionist services, courier services, S.I. facilities, S.I. reinstatement, and other support services (which are not ancillary to main activity) are ‘Non-Qualifying Revenues’ for the purpose of the Regulations. However, the aforesaid revenues shall not exceed AED 5 million or 5% of the total revenues, in a given tax year and would satisfy the De Minimis Rule. In case the aforesaid revenues exceed De Minimis threshold, the entity would be subject to 9% tax rate on the entire income.

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Appendix 2

Statement of Regular Tax Rates applicable to TEC Business Center FZE in the UAE under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses and applicable Ministerial Decisions and Cabinet Decision

Scenario 1 – UAE Branch of TEC Business Center FZE is not considered as Domestic Permanent Establishment

Sr. No.	Income stream	Potential Corporate Tax Rate Applicable	Reference to concerned Article of the Regulations
1	Transactions with Non-FZ customers where the income is derived from commercial property located in the FZ	9%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 6 of the Cabinet Decision 100 of 2023

Scenario 2 – UAE Branch of TEC Business Center FZE is is considered as Domestic Permanent Establishment

Sr. No.	Income stream of TEC Business Center FZE (being Head Office)	Potential Corporate Tax Rate Applicable	Reference to concerned Article of the Regulations
1	Transactions with Non-FZ customers where the income is derived from commercial property located in the FZ	9%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 6 of the Cabinet Decision 100 of 2023

Sr. No.	Income stream of UAE Branch of TEC Business Center FZE	Potential Corporate Tax Rate Applicable	Reference to concerned Article of the Regulations
1	All the incomes attributable to the UAE Branch operations irrespective of the FZ or non-FZ status of the customers	9%	- Article 3(2) and Article 18 of Federal Decree-Law No. 47 of 2022 - Article 5 of the Cabinet Decision 100 of 2023

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Appendix 3

Statement of Regular Tax Rates applicable to TEC Business Center FZE in UAE under the Federal Decree Law No. 8 of 2017 on the Value Added Tax and its Executive Regulation

S. No.	Revenue	Potential VAT Tax Rate Applicable	Reference to relevant Article of the Regulations
1	Provision of flexible work space including: - Private offices - Virtual offices: - Coworking space: - Meeting and conference rooms: - Event space (Refer note 1)	5%	- Article 2 of Federal Decree-Law No. 8 of 2017 - Article 3 of Federal Decree-Law No. 8 of 2017 - Point No. 6.2 of VAT Guide on Real Estate (VATGRE1)
2	Other ancillary services	5%	- Article 2 of Federal Decree-Law No. 8 of 2017 - Article 3 of Federal Decree-Law No. 8 of 2017

Notes:

1. *These services may be categorised as leasing of commercial property located in UAE Free zone (that is not a Designated Zone).*
2. *A Designated zone for VAT purposes is a free zone which is a fenced geographic area that are subject to strict control criteria and are required to have security procedures in place to control the movement of goods and people to and from the designated zone. The Designated zones are treated as being outside UAE for VAT purposes.*
3. *All Free Zones do not qualify as a Designated Zone but only the ones specified in the List of Designated Zones issued by FTA would qualify for the special VAT treatment*

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SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Flexible Workspaces Segment in India, Middle East and Southeast Asia” dated July 1, 2025, prepared and issued by CBRE South Asia Private Limited (the “**CBRE Report**”), commissioned by and paid for by our Company. Any reference to the CBRE Report must be read in conjunction with the full CBRE Report, which is available on our website at <https://www.executivecentre.in/investor-relations/>, from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and have also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 614. The CBRE Report has been prepared and issued pursuant to an engagement letter dated March 11, 2025 for the purpose of understanding the industry exclusively in connection with the Issue. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CBRE Report and included herein with respect to any particular fiscal or calendar year, refers to such information for the relevant fiscal or calendar year. For further details, see “**Risk Factors – Internal Risks - Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report and the Kantar Brand Study, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks**” on page 59. For definitions of technical and industry related terms used in this section, please see “**Definitions and Abbreviations – Industry, Business and Other Metrics Related Terms**” on page 13. References to various segments in the CBRE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CBRE Report. Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108, Operating Segments and we do not present such industry segments as operating segments. References to various segments in the CBRE Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the CBRE Report.*

The CBRE Report is subject to the following disclaimer:

*“CBRE South Asia Pvt. Ltd. (**‘CBRE’**) has prepared ‘Industry Report on Flexible Workspaces Segment in India, Middle East and South East Asia’ (**‘Industry Report’**) dated July 1, 2025.*

CBRE is not operating under a Financial Services License when providing the Industry Report, which do not constitute financial product advice. Investors should consider obtaining independent advice from their financial advisor before making any decision to invest in/with the Client.

Any reference to CBRE within the Offer Documents must be read in conjunction with the full Industry report.

CBRE disclaims all liability to any investor. CBRE disclaims any liability to any person in the event of an omission from, or false and misleading statements included in the Offer Documents other than in respect to this Industry Report.

The Industry Report is strictly limited to the matters contained within, and should not be read as extending, by implication or otherwise, to any other matter in the Offer Documents. Without limitation to the above, no liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of the report.

*CBRE has prepared the Industry Report relying on and referring to information provided by third parties, publicly available information as well as industry publications and other sources (“**Information**”).*

The data presented in this report was compiled at the time of its generation. It is important to note that minor variations may exist when compared to other reports of a similar nature, due to differences in the underlying data which may change intermittently as new or updated information becomes available. This report has been prepared in good faith, based on CBRE’s current anecdotal and evidence-based views of the real estate market. Although CBRE believes its views reflect market conditions on the date of this Industry Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE’s control. In addition, many of CBRE’s views are opinion and/or projections based on CBRE’s subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE’s current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Forecasts, estimates and other forward-looking statements contained in the Industry Report are inherently uncertain. Changes in factors underlying their assumptions, or events or a combination of events that cannot be reasonably foreseen can have a significant impact on the actual results, and future events could differ materially from such forecasts, estimates, or other forward-looking statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Industry Report.

It's important to note, there are currently numerous geopolitical tensions across the world, the outcomes of which are uncertain, with a potential of rapid escalation which could produce a significant impact on global trade and economies. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. How these events may impact the Indian economy is unknown, and there is an increased risk to all forecasts outlined within the Industry Report.

The Industry Report may not be reproduced in whole or in part without prior written approval of CBRE.

It is clarified that unless the context otherwise requires or if otherwise stated, any reference to 'Executive Centre India Limited' in this report shall be construed as a reference to the Executive Centre India Limited, a public limited company incorporated in India under the Companies Act 1956 with its registered and corporate office at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55, G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (the "**Company**") and its subsidiaries, either individually or collectively.

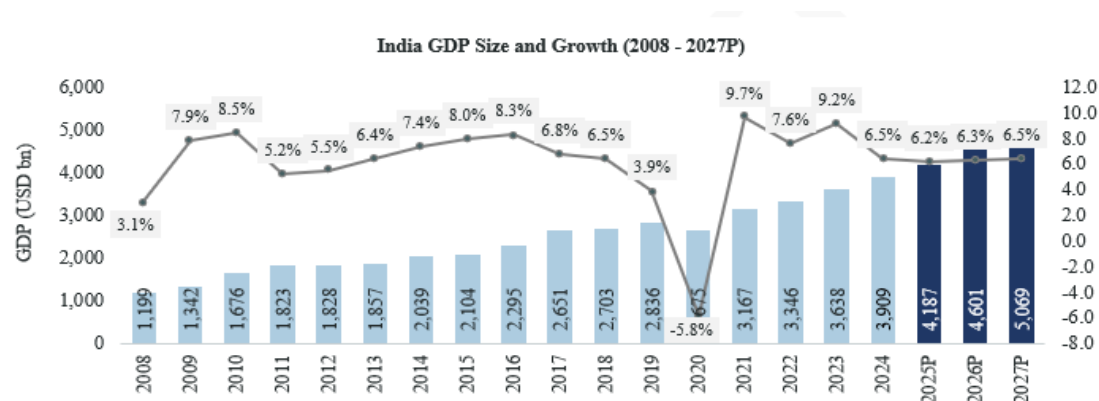
TEC Group refers to Willow Holdco Pte. Ltd., one of Executive Centre India Limited's Corporate Promoters, and its direct and indirect subsidiaries, which includes Executive Centre India Limited and its subsidiaries (as per information provided by the Company)."

INDIA

Economy Overview

World's Fastest Growing Major Economy

India is one of the fastest-growing economy in the world and as of June 2025, India is the fourth largest economy after the US, China, and Germany (Source: Press Information Bureau, Government of India, June 2025). For 2023, India had a Gross Domestic Product (GDP) growth rate of 9.2% compared to the world's growth of 3.5%, and APAC region's 5.1% growth, demonstrating a strong economic rebound post-COVID-19. This growth was driven by increasing domestic demand and employment surpassing pre-pandemic levels and rising service sector exports. India's GDP growth rate was 6.5% for 2024, and is forecast to be 6.2% in 2025, showing steady growth compared to the Emerging Asian economies such as China (4.0%), Indonesia (4.7%), Philippines (5.5%). India is projected to be world's fastest growing economy. (Source: Press Information Bureau, Government of India, June 2025)

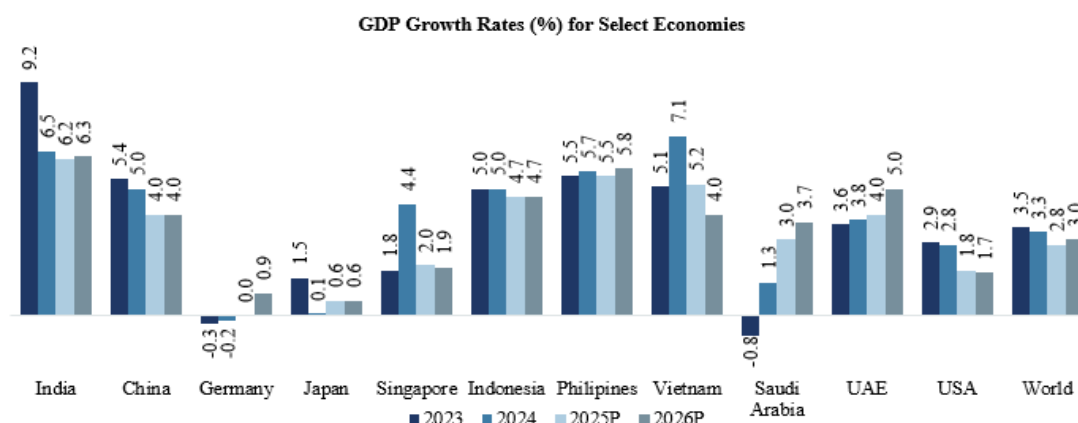


Source: IMF database as of April 2025, World Economic Outlook April 2025¹

For India, data and forecasts are presented on a fiscal year basis, and GDP from 2011 onward is based on GDP

¹ [IMF, World Economic Outlook, April 2025](#)

at market prices with fiscal year 2011/12 as a base year.



Source: IMF database as of April 2025, World Economic Outlook April 2025

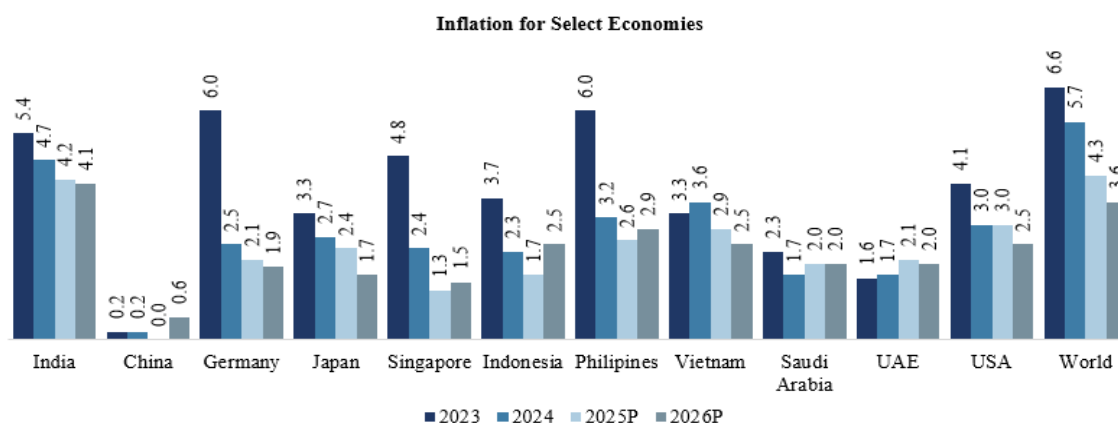
Note 1: Although the IMF provides data for the majority of countries in the Calendar Year (CY), the values for India are published in the Fiscal Year ("FY"). Here the growth rate shown in the 2023 bar reflects the growth rate of FY2022/23 (starting in April 2022).

Note 2: Countries with presence of TEC Group are shown along with top economies of the world.

Despite global uncertainties and downward revisions in growth forecasts for other large economies, India is set to maintain its leadership in global economic growth. Supported by strong fundamentals and strategic government initiatives, the country is well-positioned to navigate the challenges ahead. With reforms in infrastructure, innovation, and financial inclusion, India continues to enhance its role as a key driver of global economic activity. (Source: Press Information Bureau, Government of India, April 2025)

Global Geopolitical Uncertainty - However, it is important to note, there are currently numerous geopolitical tensions across the world, the outcomes of which are uncertain, with a potential for rapid escalation which could produce a significant impact on global trade and economies. Further, trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risks to global economic conditions. How these events may impact the Indian economy is unknown, and there is an increased uncertainty.

Stable Inflation Environment - Global headline inflation is expected to decline at a pace that is slightly slower than what was initially forecast in January, reaching 4.3% in 2025 and 3.6% in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025. (Source: IMF Data Mapper, April 2025) RBI forecast inflation to be 4.0% in 2025-26 with quarterly estimates at 3.6% in Q1, 3.9% in Q2, 3.8% in Q3, and 4.4% in Q4. (Source: Press release, RBI Issues April 2025 Policy Update, April 2025).



Source: IMF estimates, Data Mapper, April 2025

Stable Interest Rates Environment - The RBI increased the repo rate (Repurchasing Option rate) by 250 bps (in phases) from 4.0% in January 2022 to 6.5% in February, 2023 as a measure to curb rising inflation. The Monetary

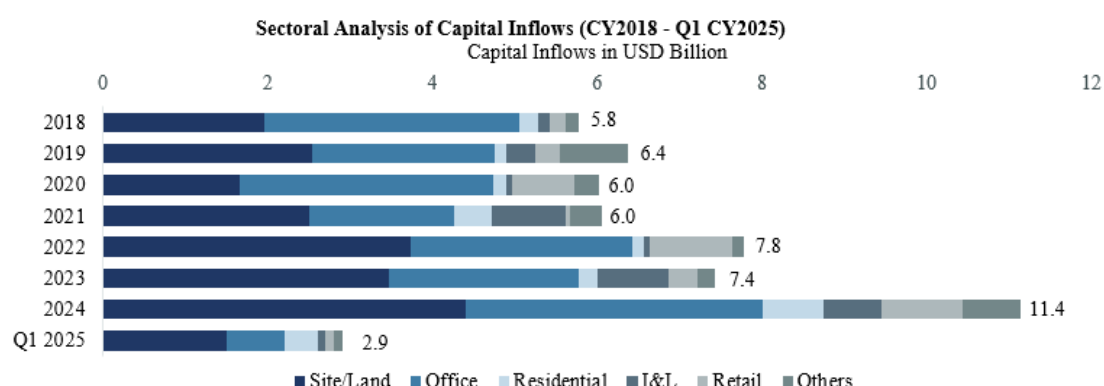
Policy Committee, after a detailed assessment of the evolving macroeconomic and financial developments and the economic outlook, reduced the policy repo rate in following timeframe: The reverse repo rate continues to be stable at 3.35% from April 2023 to November 2024 and remains unchanged as of June 6, 2025. (Source: RBI Bulletin, January 2025, Policy Update by RBI, April 2025 & June 2025)

Date of Change in Repo Rate	Change in Repo Rate	Effective Repo Rate (%)
7 th February, 2025	25 basis points reduction	6.25%
9 th April, 2025	25 basis points reduction	6.00%
6 th June, 2025	50 basis points reduction	5.50%

Source: Press Information Bureau, Policy Update by RBI, April 2025, Press Information Bureau, Policy Update by RBI, June 2025

Interest From Long-Term Foreign Investors – The inflow of Foreign Direct Investment (FDI) into India grew from USD 55.6 billion in FY2016 to USD 81.0 billion in FY2025, reflecting a CAGR of 4.3% over the stated period. Total FDI inflows from April 2000 to March 2025 were recorded at USD 1,072 billion. (Source: Department for Promotion of Industry and Internal Trade) In the 2024 Kearney FDI Confidence Index², India was ranked fourth within the Emerging Market Economy (EME) category. (Source: Department of Economic Affairs, Monthly Economic Review, April 2024)

The expanding real estate market has seen a significant rise in capital investments from both local and foreign investors. Since 2018, the sector has garnered approximately USD 53.7 billion in equity capital, with yearly inflows averaging more than USD 7 billion.



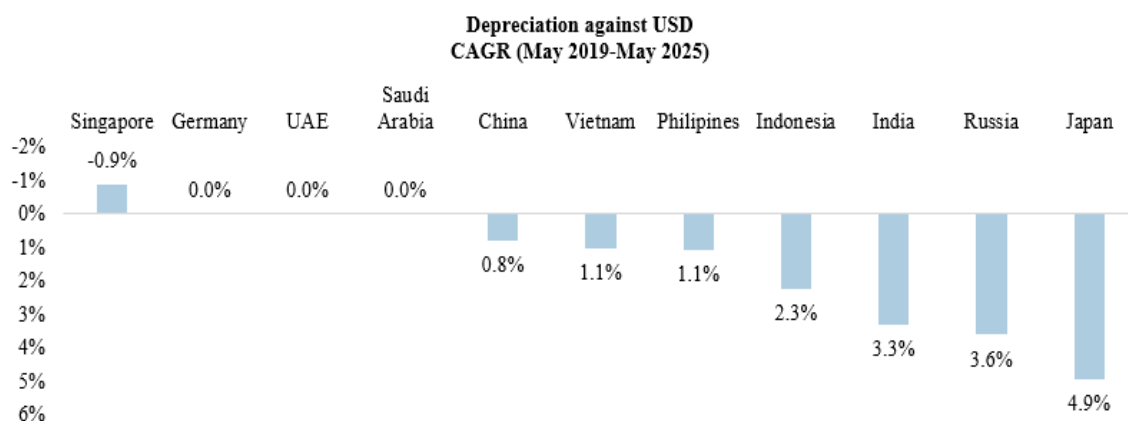
Source: Real Capital Analytics, VC Circle, Data as of Q1, CY2025

Over the past seven years, the acquisition of land parcels and office assets has consistently been a primary focus for investors. This trend continued in Q1 CY2025, with development sites and land attracting approximately USD 4.4 billion, which constituted nearly 39% of the total capital inflows during CY2024. The office sector followed closely, with capital inflows of around USD 3.6 billion, representing nearly 32% of the total in CY2024. Tier 1 cities maintained their status as key markets for capital inflows in the office segment, accounting for a substantial share of over 90% in CY2024 (Source: RCA, VCC Edge).

Depreciation of Indian Currency against US Dollar - India's foreign exchange reserves stood at USD 696.6 billion, as of June 6, 2025. (Source: RBI, June 2025). This offers an import cover of nearly 11 months reflecting the strength of the external sector. (Source: Press Release by Ministry of Finance, RBI Issues April 2025 Policy Update)

The graph below illustrates the CAGR depreciation of the local currency of various countries against the USD.

² The Kearney FDI Confidence Index® is an annual survey of global business executives that ranks markets that are likely to attract the most investment in the next three years.



Source: Bilateral Exchange Rates,³ May 2025

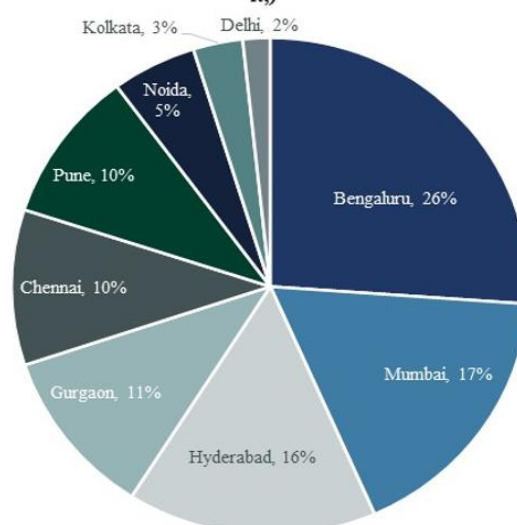
The RBI is diversifying its foreign exchange reserves by increasing gold reserves, a trend observed globally. Notably, there has been a substantial rise in gold holdings, increasing from 5.5% to 12.3 % (Source: Reserve Bank of India, June 2025) of total foreign exchange reserves between May 24, 2019 and May 6, 2025.

Commercial Office Market Overview

Introduction

India's organized commercial office stock stands at an estimated 883 million square feet, as of Q1CY2025. It is concentrated in the top cities (Tier 1 cities) comprising of Bengaluru, Delhi-NCR (Gurgaon, Noida and Delhi), Mumbai Metropolitan Region ("MMR"), Hyderabad, Chennai, Pune, and Kolkata, in order of size of market. Driven by strong occupier demand, India's office market witnessed record absorption of 79 million square feet in CY2024 compared to 68 million square feet in CY2023 and 17 million square feet was absorbed in Q1CY2025. Further, these Tier 1 cities account for 90-95% of office stock in India. Capital deployment towards India's real estate market reached a new peak in 2024, driven by a resurgence in investments into built-up assets and sustained momentum in the acquisition of land/ development sites. (Source: CBRE Research, India Market Monitor Q4 2024 - Investments, January 2025)

India - Tier 1 Cities Office Stock - as of Q1CY2025 (883 Mn. sq. ft.)



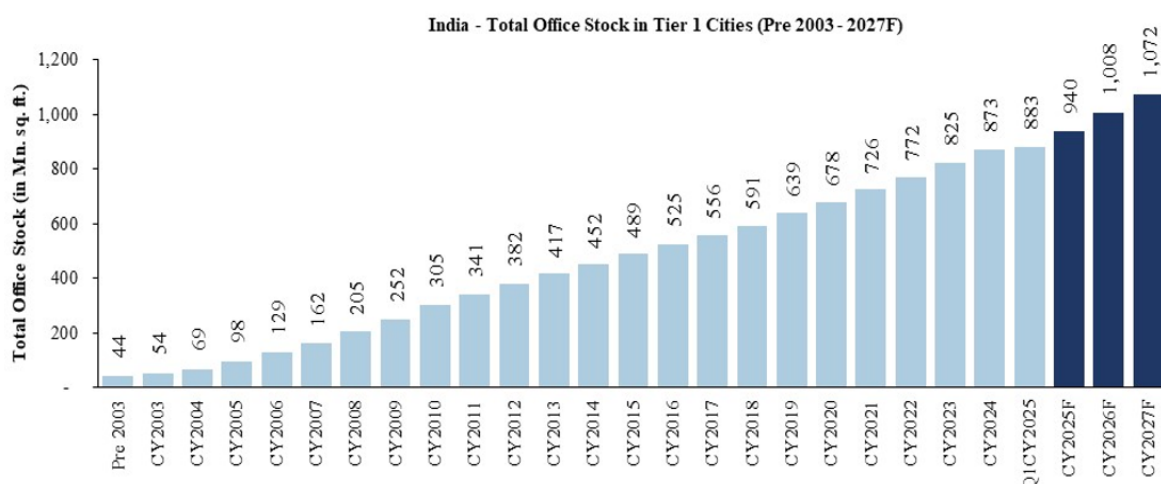
Source: CBRE, data as of Q1CY2025, all figures are approximate only.

³ Bank for International Settlements (2024), Bilateral exchange rates, BIS WS_XRU 1.0 (data set)

Evolution of Office Stock in India

India's office real estate landscape has undergone significant transformation over the past 25 years and is one of the largest office markets in the world in terms of total office stock. The sector has witnessed robust growth driven by strong economic development, a conducive business environment, and a shifting work culture. As of Q1CY2025, India's commercial office stock is estimated at 883 million square feet and is expected to grow at a CAGR of 11.7%, reaching 1,072 million square feet by the end of 2027⁴.

From the early 2000s onwards, office inventory in India has increased over 20 times, from around 44 million square feet before 2003 to about 883 million square feet by Q1CY2025. In the broader real estate market, the office segment has emerged as a preferred investment asset class, driven by economic growth, favourable demand-supply dynamics, investor-friendly policies, competitive costs, and the availability of skilled talent. In recent years, increased real estate activity from Grade A office developers coupled with PE investments providing access to capital have resulted in increased supply supporting the growing occupier demand.



Source: CBRE, all figures are approximate only.

The forecast have been made based on ongoing market activity, and current development pipeline/under-construction projects that may have an impact on the upcoming supply in the commercial real estate market across Tier 1 cities i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

An estimated 189 million square feet of additional office supply is forecast by CY2027, with a CAGR of 11.7 % between Q1CY2025 and CY2027. This growth is driven by rising demand for quality office spaces, increasing diversity of tenant profiles, availability of land, and infrastructure initiatives aimed at enhancing connectivity and accessibility. State-specific development plans, alongside policies such as the Transit Oriented Development Policy, REITs, and SM REITs, are further supporting developers in creating high-quality assets through improved funding options.

Indian Office Market - Overview

After India experienced a record-breaking 67 million square feet of gross absorption in CY2019, office demand slowed across all cities post-March 2020 due to the impact of the global pandemic and local lockdowns in 2020 and 2021. Globally and in India, companies paused decisions on office take-up as management teams and corporate real estate decision makers initially focused on managing short-term business continuity priorities and thereafter assessing future growth plans and office accommodation strategies.

Despite the pandemic, leasing activity picked up in the subsequent years. India recorded the highest leasing

⁴ Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

activity in CY2023, with gross office absorption reaching approximately 68 million square feet surpassing the previous peak witnessed in CY2019.

India's real estate market experienced a heightened phase of expansion and transformation in 2024. Along similar lines, the office sector surpassed expectations in 2024, with gross absorption of approximately 79 million square feet surpassing the previous peak to maintain an upward trajectory, supported by economic growth, high leasing activities from global as well as domestic occupiers.

Following two years of record-breaking absorption levels, India's office sector is anticipated to experience continued expansion in 2025, likely to be driven by the strategic expansion of portfolios by domestic and global firms.

The forecast supply is expected to remain strong with the infusion of good quality, investment grade developments. Bengaluru, Hyderabad, and Delhi-NCR are forecast to lead the completions, followed by Pune, Mumbai, and Chennai. (Source: CBRE, Research, India Market Monitor Q4 2024, January 2025)

Gross absorption has consistently surpassed supply levels and activity in the office sector has significantly increased over the past years as illustrated in the chart below.



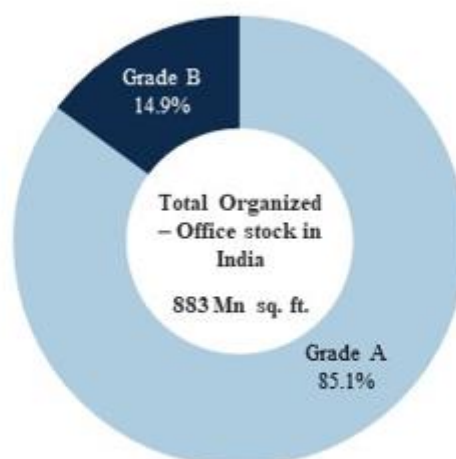
Source: CBRE, years are in calendar years, all figures are approximate only.

Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2025, 2026 and 2027 across all indicators are based on CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation.

Grade Classification of Office Stock

Grade A commercial stock dominates the market with 85% (approximately 751 million square feet and 15% (approximately 132 million square feet Grade B developments as of Q1CY2025. Grade A office stock grew at a CAGR of 12.5%, rising from 78 million square feet in 2005 to 751 million square feet by Q1 2025. In contrast, Grade B stock expanded at a slightly slower CAGR of 10.6%, increasing from 19 million square feet in 2005 to 132 million square feet during the same period. Driven by the sector's evolution and rising demand for Grade A assets, the share of Grade B stock has steadily declined over the years.

Split of Grade A & B Stock



Source: CBRE, data as of Q1CY2025, all figures are approximate only.

Note: The grading of the developments has been classified based on various factors such as quality of development, facilities and amenities provided, developer reputation, and disposition model (sale/lease).

Grade A: Refers to a development type; the tenant profile includes prominent multinational corporations, while the building area is not less than 10,000 square feet. It includes an open plan office with large size floor plates, adequate ceiling height, 24 X 7 power back-up, supply of telephone lines, infrastructure for access to the internet, central air-conditioning, spacious and well-decorated lobbies, circulation areas, good lift services, sufficient parking facilities and has centralized building management and security systems.

Grade B: Refers to a development type; the tenant profile includes mid to small-sized corporates, average floor plate sizes, flexible layout, adequate lobbies, provision of centralized or free-standing air-conditioning, adequate lift services and parking facilities. An integrated property management system might not be in place, while an external facade might be ordinary. Multiple ownership might be a norm.

Key Drivers of Office Demand

Services sector

The services sector, a key driver of India's economy, generates the highest office demand in the country. India's exports have seen a historic rise, reaching USD 778.21 billion in FY2024. This marks a 67% increase from USD 466.22 billion in 2013-14. The growth reflects India's expanding role in global trade, driven by strong performances in both merchandise and services exports. (Source: Press Release, India's Exports Reach Historic Heights, February 2025) India's share in the world's services exports has risen steadily over the past decade, highlighting the growing importance of the sector to the economy⁵. India offers a conducive environment for multinational corporations due to its political stability, expanding economy and financial regulatory framework. Over the last three decades, technology and corporate services have driven demand for commercial office space from both global and domestic corporations.

Large, English-Speaking Talent Pool

India has the world's second-largest English-speaking population⁶, with a skilled workforce comprising 11.31 million graduates in 2022. The improving quality of multidisciplinary educational institutions further enhances this talent base. (Source: Ministry of Education, AISHE 2021-2022)

⁵ Ministry of Commerce and Industry, World Bank, Government of India

⁶ Over 129 million English speakers making it 2nd largest English-speaking country in the world after US, Census of India 2011

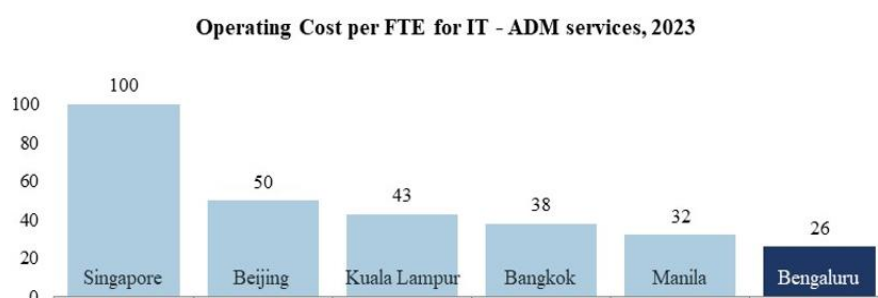
India has one of the largest pools of qualified Science, Technology, Engineering & Management (STEM) graduates in the world, with over 2.5 million graduates in 2023. Indian technology companies, the largest private sector employers, had an estimated direct employment of approximately 5.4 million people in FY2023. (Source: Ministry of Electronics & Information Technology)

As per the NASSCOM: India Tech Industry Digital Talent Demand and Supply Analysis report dated November, 2023, India reported the lowest tech talent demand-supply gap (25 to 27%) compared to countries like the USA, UK, Canada, and Australia. Furthermore, India's digital talent⁷ pool, estimated at over 2 million professionals in FY2024, constitutes around 38% of the technology industry's total talent. Initiatives like PM Kaushal Vikas Yojana 4.0, FutureSkills Prime, the National Digital Literacy Mission, and PMGDisha continue to bolster upskilling efforts. This growing talent base positions India as a leading global hub for tech talent by bridging the demand-supply gap for skilled professionals. (Source: NASSCOM)

Competitive Cost Advantage

India offers a significant cost advantage, with skilled talent available at a lower cost compared to other global cities. This affordability makes India an attractive destination for offshoring. Operating costs per full-time equivalent ("FTE") for application development and management or maintenance ("IT-ADM") services are also substantially lower than in alternative global locations. (Source: CBRE, NASSCOM)

The graph below highlights the cost of outsourcing services:



Source: NASSCOM: Rewiring Growth in the Changing Tech Landscape, Strategic Review, 2024, Indexed to Singapore = 100

Low-Cost, High-Quality Infrastructure

India offers high-quality office space at affordable prices across major cities. Office options are still available at close to US\$ 1 - 2 rental per month on average across relevant office markets. The country's pricing advantage is exhibited by the fact that rentals in top Indian cities are over 50% cheaper than some other competing Asian markets.

Global Capability Centres Charting a New Technology Era and Driving Growth

India is one of the leading destinations for technology services tenants in the world and continues to be a leader in the global sourcing industry with an approximately 58.0% market share in FY2023. While the first two decades of India's growth in the technology industry were led by third-party service providers, the last decade has seen the emergence of Global In-House Centres (GICs), also called Global Capability Centres (GCCs)⁸. GCCs are offshore services hubs established by Multinational Corporations (MNCs) to perform strategic functions, leveraging knowledge based-talent, cost, and operational efficiencies.

The Indian GCC ecosystem has evolved into a sandbox⁹ for global companies, driving transformative organizational initiatives. These centres have shifted their focus from cost arbitrage to becoming innovation hubs, enabling decentralization, portfolio diversification, and strategic restructuring. Today, Indian GCCs are leading the transition towards service transformation, emphasizing value creation, and leveraging skilled talent. (Source:

⁷ Digital talent includes anyone who works in technology, specifically those who work in information technology, digitalization, analytics, and automation along with other segments.

⁸ Note: GCCs are offshore services units established by Multinational Corporations (MNCs) to perform strategic functions, leveraging knowledge-based talent, cost and operational efficiencies. GCCs encompasses the Technology, Engineering and Operations functions, including Shared Services Centres of MNCs in India

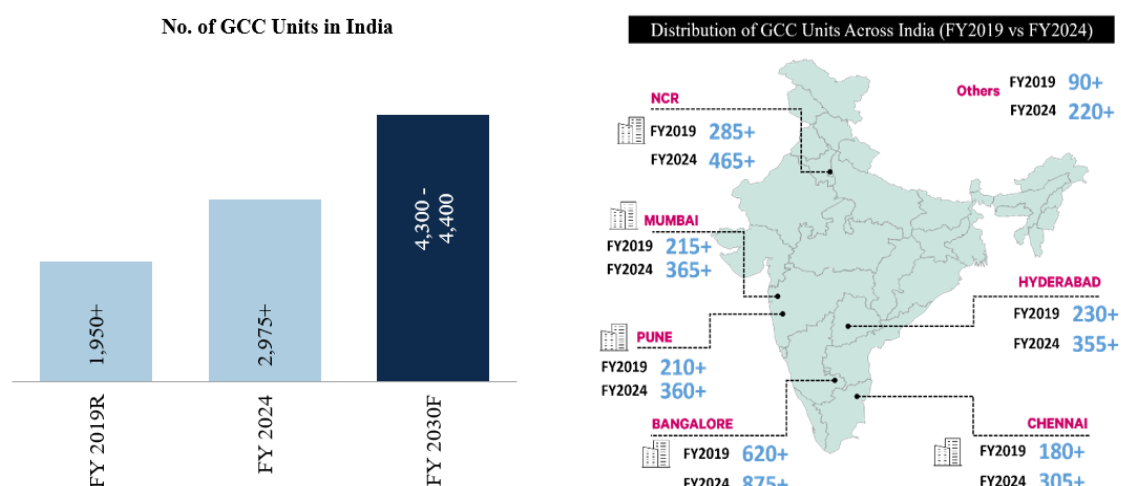
⁹ A metaphorical boundary, imposed on an area in which you can freely test ideas and innovate.

Wave 1.0	Wave 2.0	Wave 3.0	Wave 4.0 & beyond
GCC as on Outpost	GCC primarily a Satellite	GCC transitions to a Portfolio Hub	GCC transitions to a Transformation Hub
<i>As of FY2010</i> Total No. of GCCs: 700+ Revenues: USD 11.5 bn Total Installed GCC Talent: 400K+	<i>As of FY2015</i> Total No. of GCCs: 1,000+ Revenues: USD 19.4 bn Total Installed GCC Talent: 745K+	<i>As of FY2024</i> Total No. of GCCs: 1,700+ Revenues: USD 64.6 bn Total Installed GCC Talent: 1.9 million+	
1. Cost & Talent Arbitrage	1. Delivery Excellence 2. Innovation	1. Digital Transformation & Innovation 2. Transition to Global Business Services 3. Peer Collaboration 4. Portfolio Expansion & Ownership 5. Global Roles	1. Hub for as-a-Service Transformation 2. Customer-Centric Business Development 3. Accountability for Creating Newer Hubs 4. Monetizing Service Capability
Pre 2010	2011-2015	2015-2023	2023 onwards

Source: NASSCOM– GCC 4.0 India Redefining the Globalisation Blueprint, June 2023

In the last 5 years, the GCC landscape in India has experienced growth. India is one of the preferred destinations for establishing GCCs amongst large global companies, with approximately 23% of the global 2000 MNCs setting up their GCCs in the country. (Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024)

As of FY2024, India had 2,975+ GCC units¹⁰, one of the largest share globally, emerging as the ‘GCC Capital of the World’ as per the India GCC Landscape Report, The 5 Year Journey, September, 2024. The number of GCC units in India is forecast to grow at a CAGR of 7 to 8% reaching more than 4,300 to 4,400 GCCs by FY2030. (Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024)

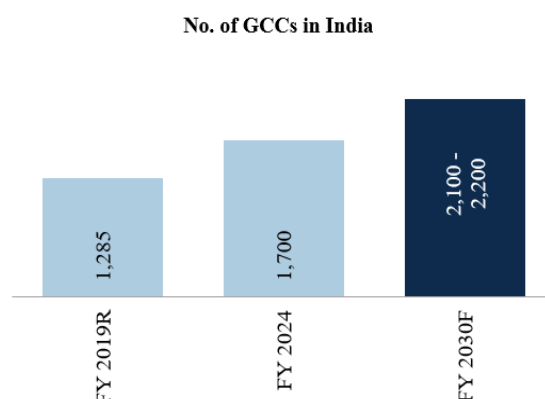


Source: NASSCOM – India GCC Landscape Report – The 5 Year Journey, September 2024
Others include Tier II & III cities in India.

Bengaluru remains the leader in GCC units (Global Capability Centre) setups, with over 875 GCCs as of FY2024, followed by NCR and Mumbai, hosting more than 465 and 365 GCC units, respectively. Together, Bengaluru and NCR account for 47% of the IT talent within India’s GCC ecosystem. (Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024)

¹⁰ A GCC unit is a single centre within a city or region, but a company can have multiple units across a country, all part of one GCC.

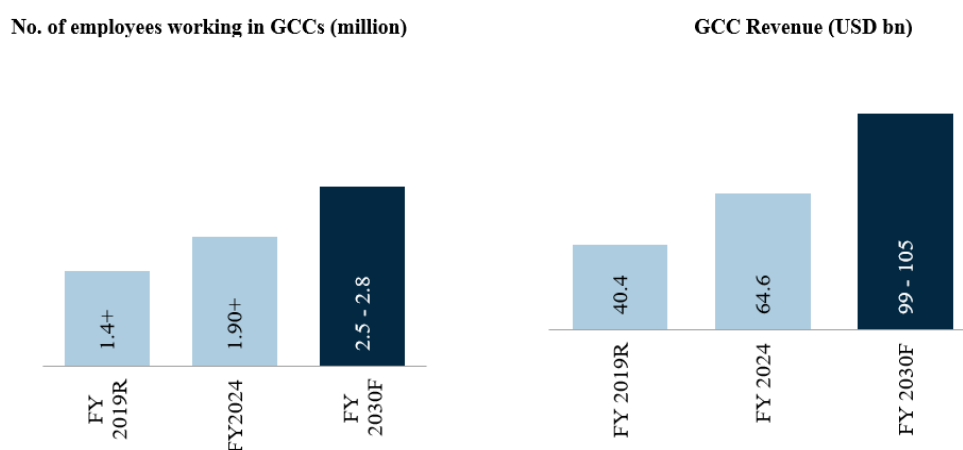
The evolution of GCCs in India has grown from over 700 centres in FY2010 to over 1,700 in FY2024. This number is projected to increase at a CAGR of 4%, reaching 2,100 to 2,200 GCCs by FY2030. (Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024)



Source: NASSCOM – India GCC Landscape Report – The 5 Year Journey, September 2024

GCC revenue has grown significantly, rising from an estimated USD 40.4 billion in FY2019 to USD 64.6 billion in FY2024. It is forecast to reach USD 99 to 105 billion by FY2030, reflecting a CAGR of approximately 8.4% from FY2024 to FY2030 (Source: NASSCOM)

Over the past five years, the workforce in Indian GCCs has expanded from 1.4 million employees in FY2019 to over 1.9 million in FY2024, showing a CAGR of 6.3% during this period (Source: NASSCOM – India GCC Landscape Report – The 5 Year Journey, September 2024)

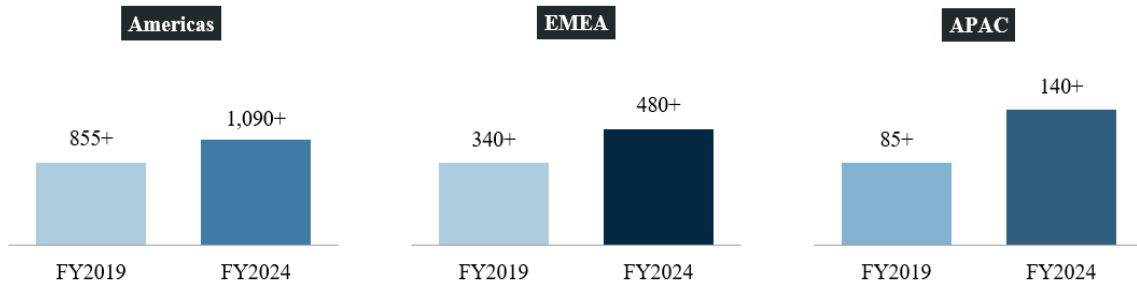


Source: NASSCOM – India GCC Landscape Report – The 5 Year Journey, September 2024

GCCs are a significant office occupier in India's commercial real estate sector, often leading the way in innovation and adaptation for other tenant categories. A noticeable trend among new GCCs entering India is the establishment of multi-functional centres specializing in areas such as Engineering, Research & Development (ER&D), IT, and Business Process Management. These centres are driving transformation initiatives for their parent organizations by developing new products, advancing technology, and serving as key business hubs.

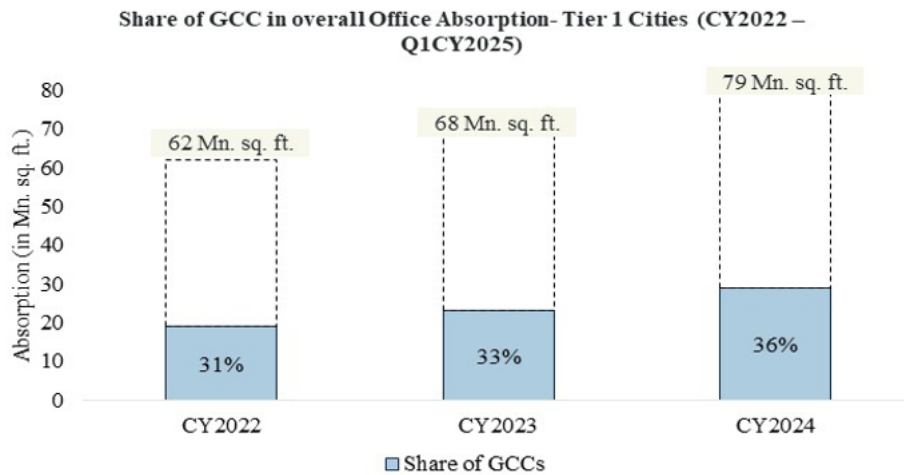
While North American MNCs continue to dominate the GCC landscape in India, firms from Europe, the Middle East, and Africa (EMEA) and the Asia Pacific (APAC) have collectively set up approximately 190–200 GCCs in India between FY2019 and FY2024.

Distribution of GCCs in India based on HQ Location (FY2019 – FY2024)



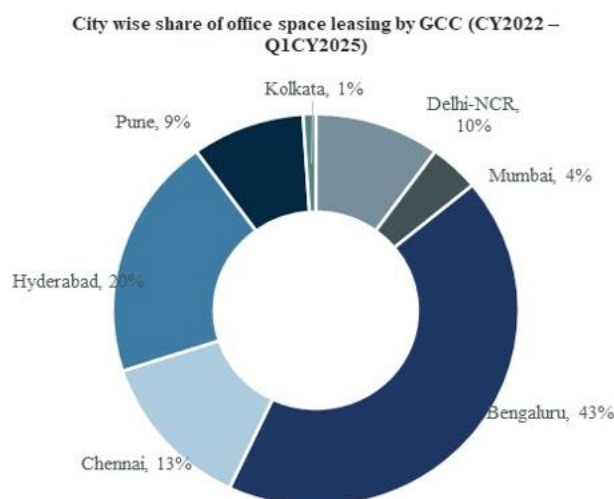
Source: NASSCOM, India GCC Landscape Report – The 5 Year Journey, September 2024

From 2022 to 2024 GCC leasing activity grew at a CAGR of 23.2%, rising from an estimated 19 million square feet in CY2022 to 29 million square feet in CY2024. Between CY2022 and CY2024, cumulative GCC leasing across the top nine cities reached approximately 71 million square feet. As of Q1CY2025, approximately 8 million square feet is leased by GCC occupiers.



Source: CBRE, all figures are approximate only.

Bengaluru accounted for about 43% of the total GCC office space leasing during CY2022 to Q1CY2025. Other cities such as Hyderabad, Chennai, Delhi-NCR, and Pune have also seen increased traction. During CY2022 to Q1CY2025, GCCs contributed 35% of overall office leasing activity in India.



Source: CBRE, all figures are approximate only.

India is a popular destination for multinational corporations and unicorns¹¹ to establish their GCC offices. The market is witnessing dual trends: the expansion of existing firms into multifunctional centres and the entry of smaller players focusing on digital and technological advancements. A clear preference for high-quality, tech-enabled workspaces is evident.

Many companies are actively expanding their presence in India by setting up GCCs. These companies may evaluate both conventional and flexible workspace options. While existing GCC facilities consolidate within premier office developments in specific cities, small to mid-sized firms testing Indian markets may lease within flexible workspaces. The upcoming supply of office spaces is expected to be able to meet the growing demand from GCCs. Supported by a skilled workforce, competitive cost advantages, and a favourable business environment, India is well-positioned to maintain its status as a leading market for GCCs.

GCC leasing accounted for nearly 36% of gross leasing in CY2024 (29 million square feet), having increased from nearly 31% in CY2022 (19 million square feet). Approximately 64% of the GCC leasing activity in CY2024 is driven by US firms. GCC leasing is forecast to continue driving the CRE market going forward with the share of GCC leasing forecast to be between 35% to 40% for 2025 to 2026. (Source: CBRE Research, *GCCs Transforming India's Office Landscape*, March 2025) These global occupiers have exhibited increased preference for newer integrated office parks with focus on quality and amenities.

Rise of Startups and Unicorns in India

The advancement in India's startups eco-system has contributed to the growth in demand for both office spaces and flexible workspace solutions. The country offers a dynamic environment, supported by a growing startup culture and a strong talent pool. As the third-largest startup ecosystem globally, India has seen a 13% growth in the number of recognized startups from CY2023 to CY2024, bringing the total to over 1,57,000 startups by December 2024. These startups have generated over 1.72 million direct jobs as of CY2024. (Source: Ministry of Commerce and Industry, *India's Startup Revolution*, February 2025)

Initiatives such as Startup India, Innovations for Defence Excellence, the Atal Innovation Mission, and the Innovation and Agri-Entrepreneurship Development Program, has contributed to the rise of over 100 unicorns as of 2024, up from 30 unicorns in 2019. This represents a CAGR of 32% over the same period. (Source: Ministry of Commerce and Industry, *India's Startup Revolution*, February 2025)

The Indian technology startup ecosystem has grown 15-fold over the past decade, from 2,000 tech startups in 2014 to over 31,000 in 2023. This growth is supported by digital infrastructure, a favourable regulatory environment, and the rise of startups in sectors like Health Technology and EdTech. (Source: NASSCOM, *Zinnov Insights, Weathering the Challenges – The Indian Tech Start-up Landscape Report 2023*)

¹¹ Unicorn refers to the companies with a market valuation of more than USD 1 billion.

The technology sector alone accounted for more than 91 unicorns and over 31,000 startups by 2023¹². (Source: NASSCOM, Zinnov Insights, *Weathering the Challenges – The Indian Tech Start-up Landscape Report 2023*) Technology firms have been a major driver of office demand in India. In the coming years, technology companies are likely to expand into more locations to take advantage of operational benefits.

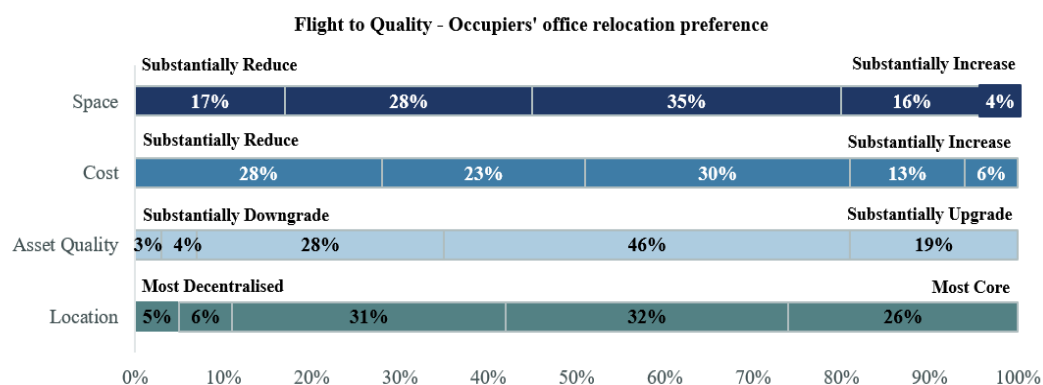
As the startup ecosystem continues to grow, driven by access to quality talent, there will likely be an increased demand for flexible, scalable, and cost-efficient office solutions. Early-stage startups may prefer flexible workspace options and can transition to traditional office spaces as they scale up. The rise of emerging technologies in India is set to create around 4.7 million technology-focused jobs over the next five years in sectors such as manufacturing, retail, education, finance, and insurance. This growth is expected to further drive demand for office infrastructure that supports modern, collaborative work environments. (Source: CBRE Research, *India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver, September 2024* Secondary data sourced from: NASSCOM, India Brand Equity Foundation (iBEF)

Prominent Trends in India Office Market

1. Increasing demand for High-Quality Spaces – Flight to Quality

Organisations are strategically investing in office spaces that transcend basic functionality. Occupiers are increasingly seeking to upgrade to high-quality office spaces to attract and retain top talent and enhance employee experience. Underscoring this demand for upgraded workspaces, occupiers ranked 'flight to quality' among their top three priorities¹³. Across various cities, Grade A office buildings have experienced a notable increase in leasing activity as occupiers actively seek high-performance properties featuring superior infrastructure, seamless connectivity to residential areas and premium amenities. Notably, approximately 65% of occupiers relocated with a need to upgrade in CY2023¹⁴. (Source: CBRE Research, *India Office Occupier Survey, June 2024*¹⁵)

Further, as per CBRE – APAC's 'Flight to Quality in the Asia Pacific Office Market Report' released in 2024 Asia Pacific Leasing Sentiment Index reveals that an increasing number of companies are conducting evaluations to determine whether they should stay in their current location or relocate. When companies decide to relocate, they prioritize the quality of the office space over its size (as illustrated below). The report noted that in APAC, companies seek core office locations and spaces of better quality, while also aiming to reduce costs. Relocations often involve consolidation or downsizing, although there are some cases where companies relocate to the same size or expand. (Source: CBRE APAC Report - *Flight to Quality in the Asia Pacific Office Market, June 2024*)



Source: CBRE APAC Report - *Flight to Quality in the Asia Pacific Office Market, June 2024*; Note: A total of 142 office leasing professionals across the region were surveyed.

Within India, ample high-quality new supply across sub-markets with improving infrastructure has expanded

¹² Technology start-ups in India have grown from around 2,000 in 2014 to approximately 31,000 in 2023. (Source – PIB, Ministry of Finance, 22 July 2024)

¹³ CBRE Research, *India Office Occupier Survey June 2024*.

¹⁴ Upgrade encompasses the transition from standalone buildings to tech parks with superior building specifications, the conversion of non-green certified to green certified buildings, and relocation to micro-markets offering enhanced connectivity. These considerations include, but are not limited to, improved amenities and infrastructure, Grade A classification, and larger floor plates.

¹⁵ The survey was conducted during March-April 2024; Total number of respondents – 70-78
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis due to their scale, type and location of business operations.

flight-to-quality options.

Flight to Quality Trends in Asia Pacific

Country	Building Upgrade	Flight to core	Flight to green
Australia	●	●	●
Hong Kong SAR	●		●
India	●		●
Japan	●	●	
Korea	●		
Mainland China	●		
Singapore		●	●

Source: CBRE APAC Report - Flight to Quality in the Asia Pacific Office Market, June 2024; '●' implies prevailing trends in respective countries

2. Increasing demand for well Amenitized Office Spaces offering quality experiences

As lifestyles evolve, companies are seeking superior quality office spaces that cater to the need for flexibility, a younger workforce, and more value-added work. These spaces are increasingly incorporating lifestyle amenities such as integrated offices, relaxation areas, daycare centres, sports zones, and support infrastructure, including hotels, food and beverage options, onsite convenience stores, retail facilities, and tech-enabled workspaces.

In reference to the overleaf graph, the changes in employees' expectations are leading to evolving requirements from occupiers. CBRE's Q1 2024 India Office Occupier¹⁶ survey reveals that approximately 58% of occupiers are more focused on improving employee experience. Occupiers are also looking to focus on amenities and services such as access to virtual events, fitness facilities/wellness areas, outdoor amenities, and transport services as highlighted in the graph below.

With technology integration, occupiers in India responded favourably to app-based access to F&B services, touchless building features, app-based ambient controls along with access to admin through mobile phones as highlighted in the graph below. Technology integration and connectivity remains one of the key drivers of workplace efficiency and well-being. Technologies such as video conferencing equipment and adjustable work desks can enhance employee's workplace experience and encourage them to spend more time in the office. (Source: CBRE Research, 2024 Asia Pacific Occupier Survey¹⁷)

¹⁶ Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78*
This was a multiple-choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.

The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.

Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC

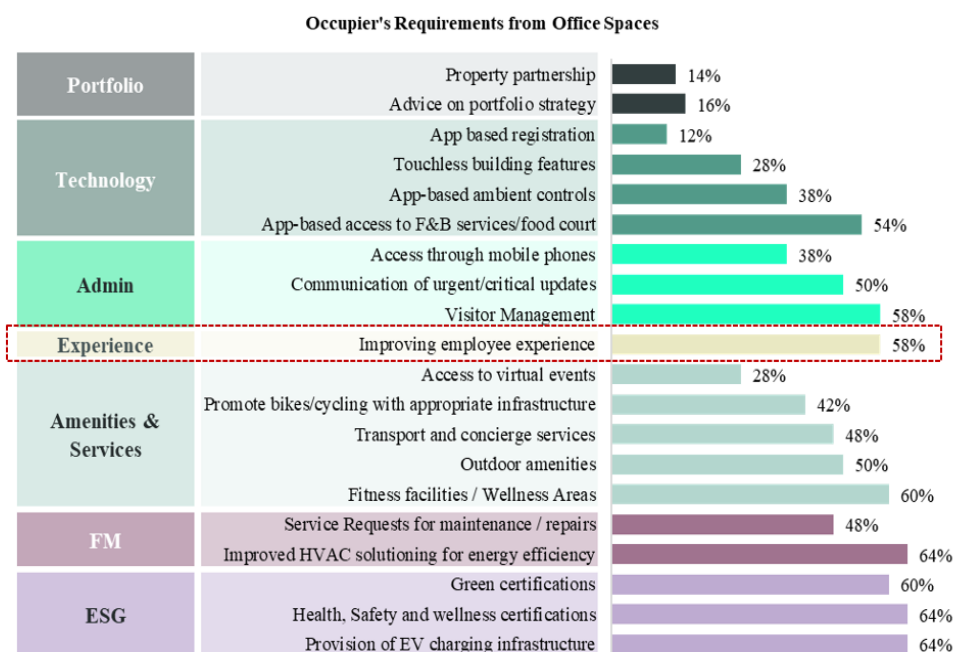
Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)

¹⁷ The survey was conducted during March-April 2024; Total number of respondents – 70-78

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Source: CBRE Research – India Office Occupier Survey, June 2024

Sustainable Buildings Emerging as a pre-requisite for Occupiers

As shown in the chart in the preceding point, around 60% of the respondents prioritize green-certified buildings and 64% require health, safety and wellness certifications, reflecting a growing preference for Green Buildings and ESG (Environmental, Social, and Governance) compliance and certifications. The global shift towards green buildings have become crucial factors in assessing commercial assets. Occupiers are placing greater emphasis on sustainability through initiatives such as green certification, sustainable procurement, water and waste management, and energy efficiency, among others.

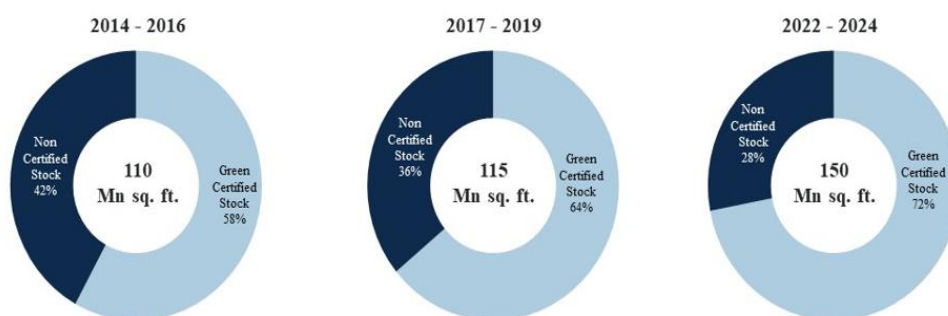
With benefits ranging from low operating costs, improved employee health and enhanced brand image, a higher number of occupiers are expected to prefer green-certified buildings for new leases. Key sustainable features such as paperless office, green commute, HVAC system, zero waste, energy-saving initiatives and green spaces foster a positive company culture, promoting innovation and commitment. To support the sustainability in Indian commercial real estate landscape, the Government has taken various measures.

2001	Formation of the Indian Green Building Council (IGBC) as part of the Confederation of Indian Industry (CII)
2009	Commencement of environmental and social responsibility reporting in India with the Ministry of Corporate Affairs issuing voluntary guidelines on corporate social responsibility
2012	The Security and Exchange Board of India (SEBI) mandated business responsibility Reporting filing to the top 100 listed companies by market capitalization
2017	- SEBI defined green debt securities funds raised for projects and assets falling under the set of categories to deliver environmental benefits - Inclusion of energy efficiency under green debt securities
2022	- SEBI mandated ESG disclosures under business responsibility and sustainability reporting for the top 1,000 listed companies from FY2023 - Government released a framework for sovereign green bonds
2023	Government issued first tranche of its maiden sovereign green bond worth ₹ 80 billion (USD 980 Million)

Source: CBRE Research, Sustainability: The Key to Future-Proofing Real Estate, February 2024

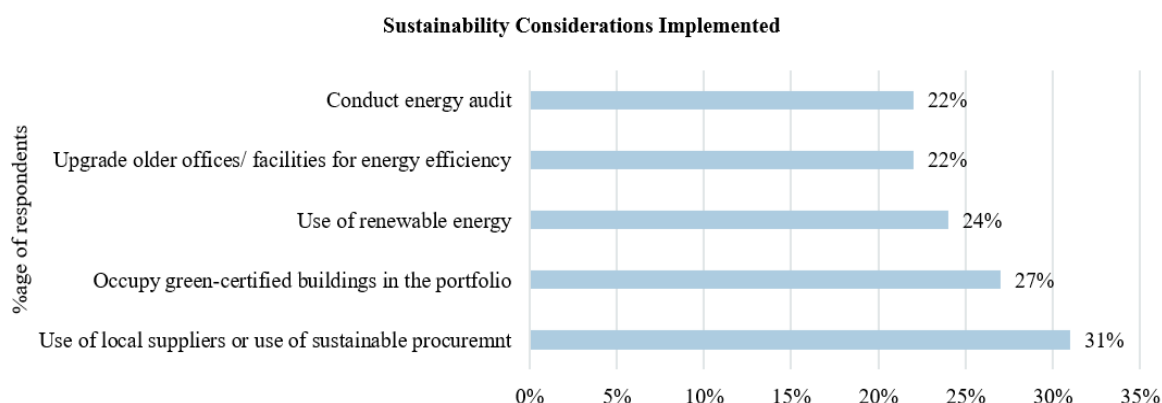
Further, green incentives such as additional FAR, preferential power tariffs, infrastructure subsidies, stamp duty waivers and tax breaks across key cities in India are intended to support green-certified developments.

As at Q1CY2025, approximately 56% of the total tier 1 cities' office stock is green-certified. (Source: CBRE, Q1CY2025). The focus is rapidly shifting towards introducing green certified office buildings, as evident from the charts below. Further, approximately 60% of new Grade A office leases were signed in India involved green buildings in 2023. (Source: CBRE APAC Report - Flight to Quality in the Asia Pacific Office Market, June 2024)



Source: CBRE Research, *From Existing to Exceptional: A Strategic Approach to Retrofitting Indian Office Spaces*, May 2025, all figures are approximate only

All the top 20 office occupiers in India have committed to achieve net zero by 2050 and about 40% of them are targeting to achieve net zero much earlier i.e. by 2030. (Source: CBRE Research, *India Office Occupier Survey, June 2024*¹⁸) Energy efficiency is the top-most priority for occupiers, with all 20 occupiers having specific targets. Moreover, tracking carbon footprint has emerged as another key priority, with 95% of the top occupiers taking active steps towards it. Some of the measurable sustainable metrics include carbon emissions, waste management, energy/water consumption, compliance with chemical safety requirements, compliance with environmental standards.



Source: CBRE Research, *India Office Occupier Survey, June 2024*

CBRE's survey also indicated that nearly one-third of companies occupied green-certified buildings in their office portfolios, reflecting a growing focus on environmental responsibility. The surge in demand is driving a significant shift in the development landscape, with the leading office developers increasingly focusing on creating green certified spaces. As occupiers prioritise, they are exploring considerations beyond green certifications. Encompassing aspects such as employee health and wellbeing, waste reduction, use of local suppliers/ sustainable procurements, reducing carbon emissions and water conservation. (Source: CBRE Research, *India Office Occupier Survey, June 2024*)

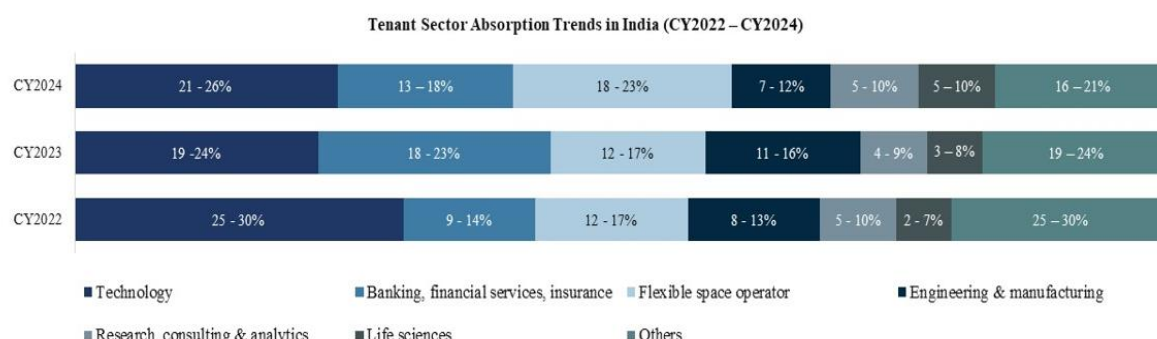
3. Diversification of Occupier Demand

Historically, the technology, BFSI, and E&M sectors have driven office demand in India, contributing a significant share to leasing activity through innovation and expansion.

¹⁸ The survey was conducted during March-April 2024; Total number of respondents – 70-78
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In addition to traditional industries, flexible workspace solutions have seen interest from organizations exploring hybrid and distributed work policies, among other use cases. The life sciences sector has also expanded across major cities, driven by both domestic and international companies leasing large, contiguous spaces for research and development. This trend of diversified demand is expected to continue, supported by the growth of sectors like research, consulting and analytics, aerospace, and automotive, contributing to the overall expansion of the office sector.

During 2024, technology firms led leasing activity, accounting for 21% to 26% of total space take-up, followed by flexible workspace operators, which emerged as one of the fastest growing segments within the Indian CRE landscape accounting for 18% to 23% in CY2024 of total leasing in the top 9 cities, compared to 12% to 17% in CY2022.



Source: CBRE, data as of Q1 CY2025, The data is considered only from Top 9 cities, all figures are approximate only

Note: Others include: FMCG, Telecom; Media, Automobiles, Aviation Thereby, it doesn't reflect all the deals. The above numbers are only for the top 9 cities in India i.e., Delhi, Gurgaon, Noida, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.

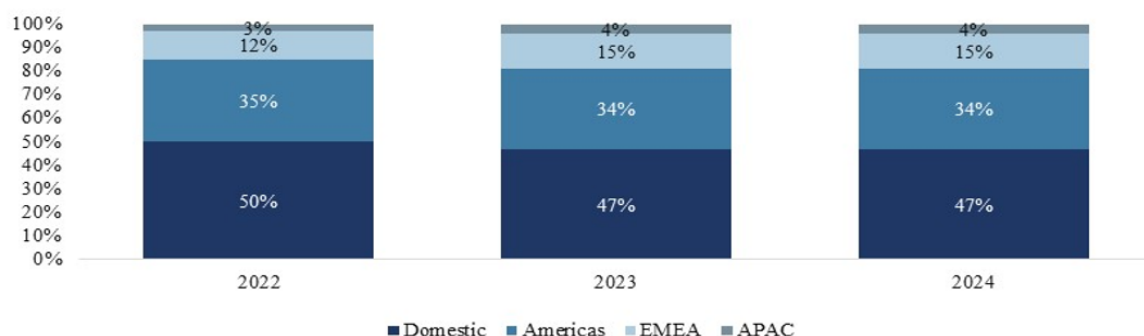
4. Region wise Share of Overall Space Take-up

The office sector in India has seen continued interest by international occupiers. Their share in overall absorption has increased from 50% to 53% over the last three years. While the Americas region accounts for majority of the international demand, a rise in EMEA and APAC's absorption share has been witnessed over the last three years. The growing interest from international occupiers has primarily been driven by rising focus of GCCs towards India. In CY2024, GCCs contributed to nearly 36% of the total leasing across Tier 1 cities in India.

With the country's steady economic growth, domestic companies are now emerging as a significant contributor to the demand for office space in India, accounting for 47% of total leasing in CY2024. This surge in demand is fuelled by financial stability, a well-capitalized financial system, access to a skilled workforce, a thriving startup ecosystem, market diversification, and government initiatives¹⁹ that support the expansion and market presence of domestic companies. (Source: CBRE Research, *India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver*, September 2024)

¹⁹ Make in India 2.0, the Production Linked Incentive Scheme, Start-up India, Skill India, National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana amongst other initiatives.

Region wise Office Absorption Trends in India (CY2022 – CY2024)



Source: CBRE Research, *India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver*, September 2024

Flexible workspace operators, technology firms and banking, financial services, and insurance (BFSI) corporates have primarily dominated domestic leasing within office absorption in India. (Source: CBRE Research, *India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver*, September 2024)

Going forward, India's share in global IT services spending is forecast to be 22% by 2031 up from 15% in 2021, with the forecast Indian IT workforce to be around 12.2 million. Indian technology firms are expected to expand into more locations to leverage strategic and operational benefits, which may propel expanded office infrastructure to support modern, cultural, collaborative work environments. (Source: CBRE Research, *India Inc's Ascension: The Rise of Domestic Firms as an Office Demand Driver*, September 2024; Secondary data sourced from: NASSCOM, India Brand Equity Foundation (iBEF))

5. Long-Term Relevance of Office Spaces

While the hybrid working model remains common across sectors, occupiers are taking a stronger approach to having employees return to the office, with 90% of occupiers preferring at least three days in the office per week. This shift is largely driven by the challenges of working from home, including concerns over data security, unreliable internet connections, and limited space at home. Occupancy trends have been increasing across sectors as companies place greater emphasis on employee satisfaction, experience, and overall productivity. Sectors such as e-commerce, engineering and manufacturing, banking and financial services, and research and analytics have seen occupancy rates ranging from 80% to 95%. (Source: CBRE Research, *2024 India Office Occupier Survey*, June, 2024²⁰)

Indian Office Market—Top 9 Cities

India's top nine cities account for approximately 883 million square feet of office stock. These cities house India's political capital (Delhi-NCR), financial hub (Mumbai), and prominent technology centres (Bengaluru). The table below includes key office statistics for the top nine office markets in India:

Particulars	Bengaluru	MMR	Hyderabad	Gurgaon	Chennai	Pune	Noida	Kolkata	Delhi	Tier I Cities
Total Stock as of Q1CY2025 (million square feet)	233.7	152.5	137.6	93.5	89.8	85.9	47.1	27.7	15.0	882.9
Occupied	195.9	126.6	103.6	70.0	77.9	65.6	37.8	23.4	12.3	713.1

²⁰ Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services, and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
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Particulars	Bengaluru	MMR	Hyderabad	Gurgaon	Chennai	Pune	Noida	Kolkata	Delhi	Tier I Cities
Stock as of Q1CY2025 (million square feet)										
Vacancy as of Q1CY2025 (%)	16%	17%	25%	25%	13%	24%	20%	15%	18%	19%
Average Annual Absorption CY2017–Q1CY2025 (million square feet)	16.0	7.0	9.7	6.8	6.0	5.5	3.9	1.8	0.7	57.5
Market Rents* as of Q1CY2025 (per square foot per month)	93	149	74	106	85	80	61	59	200	98

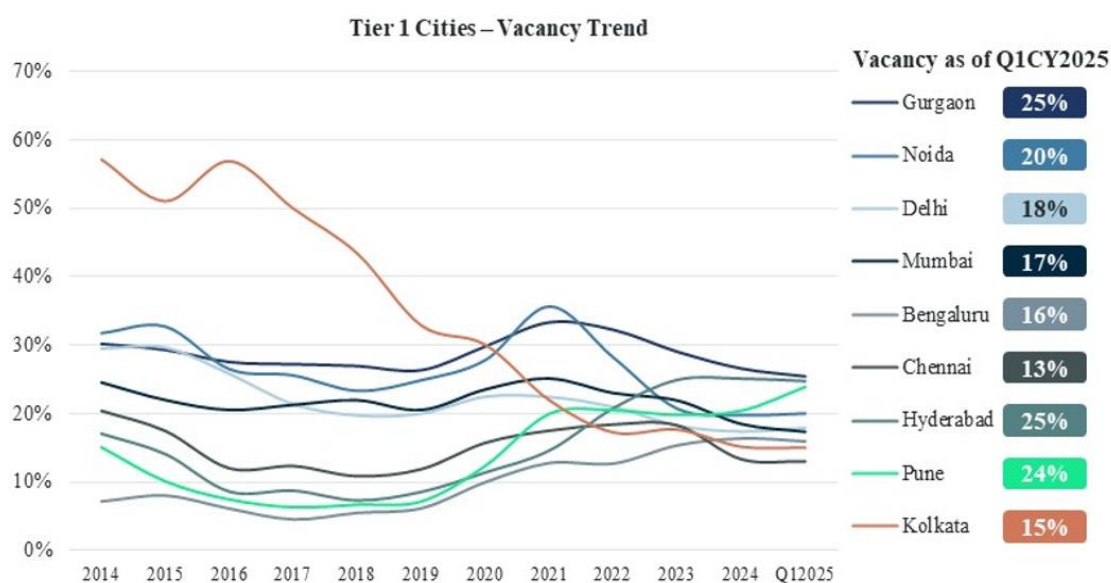
Source: CBRE, all figures are approximate only.

MMR represents the Mumbai Metropolitan Region, which includes Mumbai; *weighted average rents based on occupied stock.

Vacancy Trends

Vacancy levels in major cities had risen due to a slowdown in leasing activity caused by the COVID-19 pandemic and the completion of new supply during 2020 to 2021. However, following the easing of lockdown restrictions, improved mobility, positive occupier sentiment, and increased leasing activity from domestic corporations and GCCs, vacancy levels began to decline in regions such as Mumbai, Gurgaon, Noida, Delhi, and Kolkata after 2021.

As of Q1CY2025, markets like Delhi NCR and MMR demonstrate relatively higher city level vacancy, which is due to high vacancy in certain peripheral areas with limited infrastructure and in buildings with strata ownership and design challenges. In contrast, cities like Bengaluru, Chennai, and Kolkata have lower vacancy levels (Q1CY2025) among Tier 1 cities.



Source: CBRE, all figures are approximate only.

Rental Trends

While the overall rental outlook remains range-bound at the city level, specific established submarkets are

expected to see a slight increase in rents in the medium term, supported by the availability of quality supply in prime locations.



Source: CBRE, all figures are approximate only.

*Weighted average rents based on occupied stock.

Key Office Clusters Across Tier 1 Cities in India

CBRE has identified 33 key office micro-markets (clusters) across Tier-I cities, as outlined below. These micro-markets were selected based on an evaluation of various factors, including total stock, occupied stock, vacancy levels, the share of each micro-market in the city's total stock, upcoming supply, and forecasted vacancy rates. As of Q1CY2025, these selected micro-markets represent approximately 83% of the total stock and 84% of the total occupied stock in Tier-I cities. These 33 key office micro-markets contributed to approximately 91% of the total office absorption in Q1CY2025. The table below includes key office parameters for the identified clusters across Tier I cities in India:

S. No.	City	Micro market	Total Stock (million square feet)	Occupied Stock (million square feet)	% share of Overall Stock	Market Rents* (₹ per square foot /month)
1	Bengaluru	Outer Ring Road	75.0	66.7	8%	100 – 105
2	Bengaluru	PBD-Whitefield	50.0	40.2	6%	60 – 65
3	Hyderabad	Extended IT Corridor	48.6	31.0	6%	55 – 60
4	Hyderabad	IT Corridor II	46.4	39.2	5%	85 – 90
5	Bengaluru	North Bengaluru	36.4	26.6	4%	75 – 80
6	Mumbai	Navi Mumbai Business District	30.7	24.3	3%	65 – 70
7	Noida	Noida Expressway	28.7	22.0	3%	55 – 60
8	Bengaluru	Extended Business District	28.3	26.1	3%	125 – 130
9	Hyderabad	IT Corridor I	27.4	24.3	3%	75 – 80
10	Mumbai	Secondary Business District (Western Suburbs 1)	26.9	21.7	3%	120 – 125
11	Chennai	OMR Zone 1	25.5	24.0	3%	105 – 110
12	Mumbai	PBD-East (Eastern Suburbs)	23.6	19.7	3%	130 – 135
13	Mumbai	PBD-West (Western Suburbs 2)	22.2	18.1	3%	130 – 135
14	Mumbai	Extended Business District (Central Mumbai 2)	18.8	15.3	2%	195 – 200
15	Gurgaon	Extended Golf Course Road	18.7	12.3	2%	65 – 70
16	Pune	PBD- North East	17.8	13.4	2%	85 – 90
17	Gurgaon	NH-8 Before Rajiv Chowk	17.7	15.3	2%	110 – 115
18	Pune	SBD-North East (SBD-East)	16.5	13.6	2%	85 – 90
19	Bengaluru	Central Business District	16.3	14.5	2%	140 – 145

S. No.	City	Micro market	Total Stock (million square feet)	Occupied Stock (million square feet)	% share of Overall Stock	Market Rents* (₹ per square foot /month)
20	Chennai	OMR Zone 2	15.9	13.4	2%	65 – 70
21	Pune	SBD-North West (SBD-West)	14.5	11.4	2%	80 – 85
22	Mumbai	Alternate Business District (New CBD- BKC)	14.4	13.6	2%	330 – 335
23	Pune	PBD-North West	13.4	9.1	2%	50 – 55
24	Kolkata	Peripheral Business District (PBD – Salt Lake Sector V)	13.2	11.6	1%	50 – 55
25	Gurgaon	DLF Cyber City	12.3	11.7	1%	145 – 150
26	Chennai	Mount Poonamallee Road (SBD)	12.2	11.5	1%	80 – 85
27	Noida	Peripheral Noida (Sector 62 & vicinity)	12.0	10.2	1%	50 – 55
28	Chennai	Central Business District	10.8	8.8	1%	95 – 100
29	Chennai	Off-CBD	10.3	9.3	1%	80 – 85
30	Kolkata	Extended PBD (PBD – Rajarhat, Newtown)	10.2	8.3	1%	45 – 50
31	Gurgaon	Golf Course Road	10.0	8.2	1%	120 – 125
32	Pune	Central Business District	6.0	3.4	1%	80 – 85
33	Delhi	SBD 2 & 3 (Aerocity)	3.3	3.1	0%	190 – 195

Source: CBRE, data as of Q1CY2025, all figures are approximate only *Weighted average rents based on occupied stock.

Note - Names mentioned in parentheses () depicts the nomenclature of clusters used in the India Flexible Workspace Industry Overview chapter.

The emergence of Flexible Workspaces as an important segment in the office sector:

The Flexible Workspace stock in the top 9 Tier 1 cities grew from more than 35 million square feet by end of CY2020 to over 88 million square feet as of Q1CY2025. Flexible workspaces are becoming an integral part of the commercial office market with many organizations now also looking to evaluate fully integrated, serviced workspaces.

According to CBRE's India Office Occupier Survey 2024²¹, the post pandemic environment has fostered a stronger emphasis on portfolio agility, driving an increased demand for flexible workspace solutions. Reflecting this trend, about 30% of occupiers identified “expanding their use of flexible office spaces” as their primary portfolio strategy over the next 12 months. While companies across sectors indicated increased usage of flexible workspaces, domestic occupiers indicated a higher preference compared to American corporates.

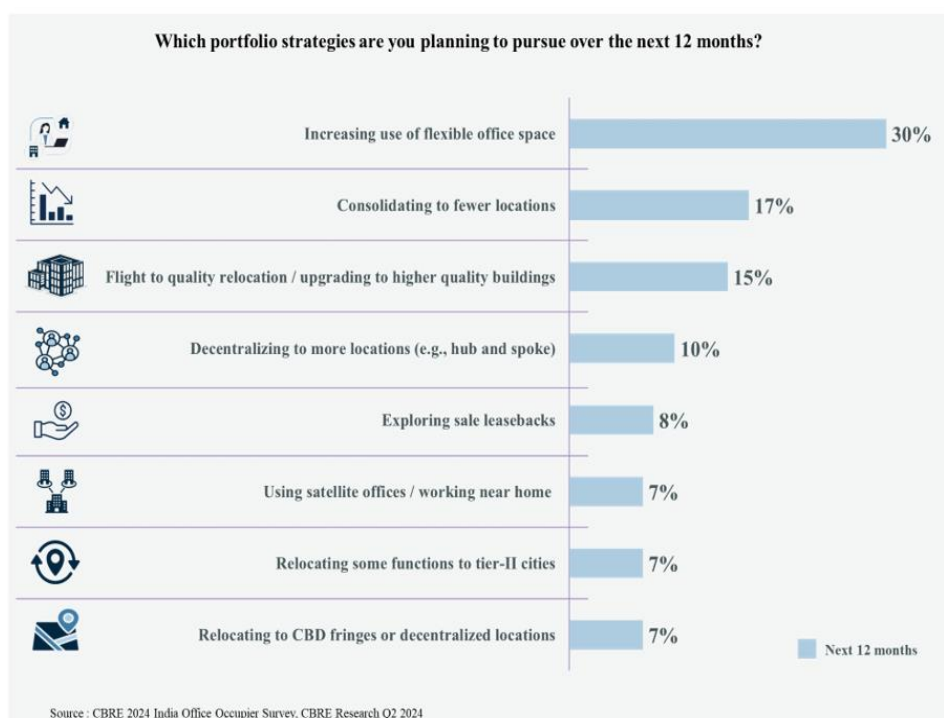
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The rise of hybrid work models, prudence in the use of capital, the need for flexibility in workspace planning, and a shift in work culture are amongst the factors fuelling the demand for flexible workspaces. This has resulted in demand from diverse segments, from start-ups, and small and medium-sized enterprises (SMEs) to large corporations. These organisations are evaluating to integrate flexible workspaces into their office portfolios as part of their ‘Core+Flex’ strategies²². ‘Core+Flex’ can allow organisations the opportunity to be more capital efficient, while providing employees with the flexibility to work from different locations.

The increasing use cases of flexible workspaces, incoming investments in the sector, demand from both startups and large enterprises, increasing focus by companies around ESG and employee wellness and constant evolution of products and offerings by flexible workspace operators are amongst the key factors that may position this asset class and sector for growth in future as well.

Standard Market Practices

Parameter	Detail
Space	
Space Measurements	- Space is measured and quoted as gross floor area (GFA) in square feet - Gross floor area is commonly known as the “Super Built-Up Area (SBUA)” - All commercial terms of a lease are based on SBUA
Efficiency Ratio	- Typically, net usable area (which is equivalent to carpet area) is 60% to 75% of gross floor area, depending on the building, city, micro-market etc. - Usually, a split floor has a lower efficiency than a full floor
Type of Space	Bare Shell: This is a plain cement structure, with electric connection. Tenants must carry out internal fit-outs, electrical and plumbing work.

²² ‘Core + Flex’ is a strategy that offers occupiers a way to integrate traditional leased space and flexible office agreements in their overall real estate portfolios.

Parameter	Detail
	Warm Shell: Most common in grade A projects but the definition of warm shell can vary across developers. This includes 100% diesel generator back up, high side air conditioner taps off with Air Handling Unit (AHU)/ without AHU on the floor, electrical tap-offs, provision of chilled water supply and plumbing and requisite fire-fighting infrastructure. Finished flooring or 60 to 75 mm screed and washroom may or may not be the washroom specification. In a warm shell lease, tenants could do the fit-out or ask the developer to do it.
Lease Details	
Lease Terms	The lease term is normally 3+3+3 years whereas it is 5-years in Mumbai and Pune.
Right of Renewal	- In a 3/5 years lease, tenants have the option to renew the lease after the end of the 3/5 year period for one/two more terms of 3/5 years each on the same terms and conditions except for any other agreed condition/ commercial terms as part of the initial agreement. - Rent would be at a pre-agreed escalation at the time of renewal, except in the state of Maharashtra - All lease rentals must be negotiated on market rate upon the expiry of the 5+5 /3+3+3 lease term - There is no prevailing market norm as a deadline for execution. Ideally to do it 3-6 months in advance. - A fresh lease document needs to be executed for the renewal term.
Option to expand & right of first refusal	- An option to expand is usually negotiable - A right of first refusal is normally available in a newly constructed building to tenants to occupy substantial areas
Right To Sublet	- Rare and pre-negotiated upfront in the original lease, especially grade A developers. - Subletting is only allowed to group of companies or affiliates with a prior notification and landlord's approval
Termination Or Early Break	- By practice (not law) tenants are allowed to terminate the notice before a lock-in period expires. - The lock-in period, which is the period a tenant guarantees to stay in the leased property, ranges from 36-60 months. The tenant has an option to terminate the lease upon serving 3-6 months' notice after the lock-in term expires. However, landlords typically lock the entire lease as lock-in period. - If the tenant vacates before the lock-in period expires, the tenant is liable to pay the gross rent along with all the applicable charges for the remaining lock-in period - If the fit-outs are undertaken by the landlord, at the times of the lock-in for occupation of space may be for a minimum of three years. However, there is an additional lock-in for five years' basis the tenant paying the amortized value to cover the fit-out cost.
Occupancy Cost	
Rent	- All rents are usually quoted on a net basis – i.e. service charge/ management fee exclusive, Tax is mostly exclusive with the exception of those mentioned in the "tax" clause below. - Rent Quoted: Indian Rupees (₹) per square foot per month, usually base on Gross Floor Area or SBUA - Rent Payable: Monthly in advance by the 1st or latest by 5th of each month.
Incentives (Rent free/ others)	- Rent Free Period: Typically, 3-6 months for all tier 1 markets in India, depending upon size and complexity of the project. - Fit-out allowances: Tenant improvement allowances are not a norm in India market. Sometimes given by landlords.
Service Charge / Management Fee	- Service charge/ management fee is excluded from gross rent. - Service charge/ management fee includes janitorial services, building security services, common area maintenance and cleaning and elevator maintenance.
Rent Review / Rental Cap	- Rental escalation is pre-fixed, typically 15% after every three years or 5% annually. - All lease rentals must be negotiated on market rate upon the expiry of the 5+5/ 3+3+3 lease term.
Tax	- Goods And Service Tax and Surcharge ("GST"): Paid by tenants on monthly basis. 18% GST rate on rent and /or any payments made such as service charge/ management fees and utilities etc. The tax amends are basis government regulations. - Municipal/Property Tax: The costs of municipal taxes are included in the rent in most of the markets with the exception of below. Bangalore, the landlord must pay the current tax value, along with any and future increment of the property value in the payable tax. In Delhi and Mumbai, the landlord or tenant pays for any increases of the property value, depending on their agreement. Some parts of Delhi-NCR, especially Gurgaon, could pass on the liability of property tax to the tenant.
Security Deposit & Guarantees	- Typically range from 6 to 12 months' gross rent regardless of the credit strength of the tenant. It is refundable to tenants upon termination of the lease agreement. - Security deposit is negotiable.

Parameter	Detail
	Landlords tend to prefer cash rather than letters of credit (guarantees) from banks to use as security deposits. It is also not a common practice to put security deposits into escrow account, with the exception of build- to-suit /under-construction transactions, or provide bank guarantees to tenants to guarantee return of security.
Car Parking	Tenants usually pay extra for parking. In some cases, car parking fee is included in rent depending on negotiation.
Utilities	- Tenants required to pay electricity and water usage directly to the landlords. - For expense associated with electric consumption and transmission losses within leased space and common areas, tenants pay to the public utility company via direct meter, or through the landlord via sub meter. Landlords may mark up the electric charge when sub metered on account of providing the service and managing the public utility company. - Chill water for AHU's is metered and paid separately
Restoration	- Typically, at tenant's cost - A standard clause in most of the lease agreement requires tenants to restore (reinstate) the premises to its original condition, except for fair wear and tear, upon the expiry of the lease.
Transaction Costs	
Agents' Fees	- New Lease: Standard market fees is two months' gross rent. Landlord typically pay the fee to tenant representative brokers. In case of individual landlord, tenants may have to pay the deficit fees (between the standard market fees and the fee paid by the landlord) to the tenant representative brokers. - Lease Renewal: Payable by the tenant and can range from 15 to 30 days of gross rent depending on whether it's an administrative renewal or an open market renewal or a percentage of savings achieved over the remaining lease term or for the new term in case of renegotiation.
Other Transaction Costs	- Legal fees: Each party bears its own legal fee, which includes payment for services such as title due-diligence documentation, Letter of Intent (LOI), lease deed execution and coordination for registration etc. - Lease document registration charges: Payable by tenants. A lease agreement exceeding 11 months must be registered and it is generally the tenant that has to register the lease document. - Stamp Duty: Payable by tenants. The charges vary from state to state.
Green Buildings	
Green Building Certificates	LEED and WELL certification, together with rating from local bodies which include IGBC (The Indian Green Building Council), GRIHA (Green Rating for Integrated Habitat Assessment) and British Safety Council are the most common green certificates being adopted in the market.
Office Fit-Out Costs	
Estimated Fit-Out Costs ²³	- Basic+: ₹ 3,496 – 3,898 per square foot - Medium: ₹ 5,031 – 5,599 per square foot - High: ₹ 7,483 – 8,321 per square foot - Premium: ₹ 8,877 – 9,879 per square foot

Source: CBRE Research, Asia Pacific Office Leasing Guide 2024 Update, April 2024

Fit-out costs in India:

The fit-out costs are typically categorised as Basic+, Medium, High and Premium categories depending on the quality of materials used, detailing amongst others. Core fit-out cost components such as MEP Works, Civil and Interior Works and Furniture Works typically account for 70% to 75% of the total cost. While a variation of 6% to 9% is observed in these core cost components depending on the categories, the other cost components typically remain range bound with 1% to 2% variation.

The typical cost breakup under each category is detailed in the table below:

²³ CBRE Project Management, data as of Q4 2024; CBRE Research, India Construction Cost Trends 2024-25: Navigating costs in a transforming landscape Report, March 2025. The fit-out costs are on gross leasable area.

Categories	Cost Components								
	Soft Cost	Civil and Interior Works	Flooring works	Furniture	MEP Works	Networking Passive Works	AV Equipment	Active Component	Miscellaneous
Premium	5%	26%	4%	25%	24%	2%	4%	5%	5%
High	6%	23%	4%	22%	27%	3%	4%	6%	5%
Medium	6%	20%	5%	18%	31%	3%	4%	6%	5%
Basic+	6%	21%	5%	17%	33%	4%	3%	6%	4%

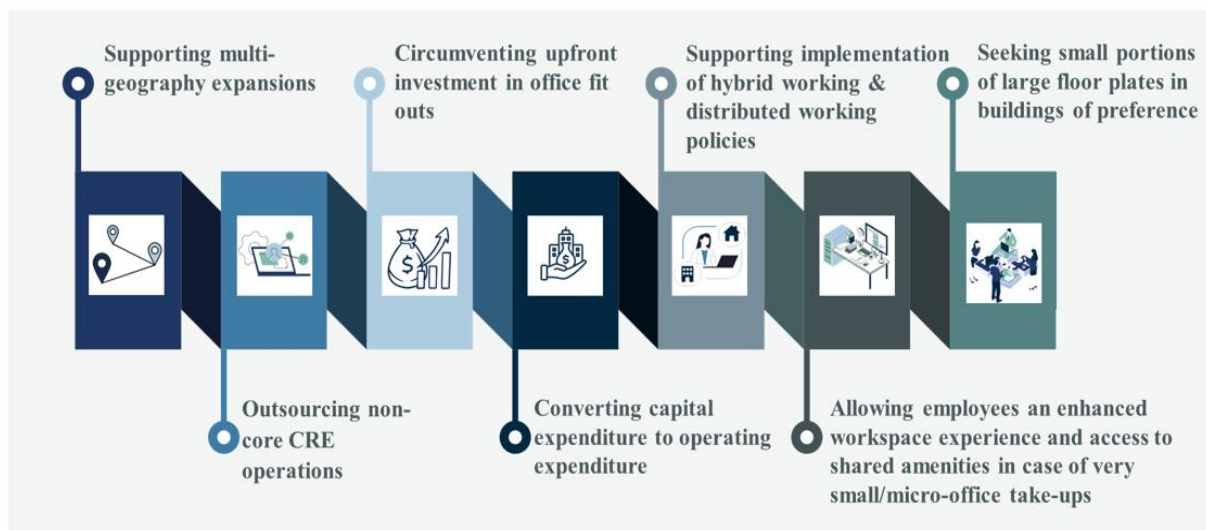
Source: CBRE Project Management, data as of Q4 2024; CBRE Research, India Construction Cost Trends 2024-25: Navigating costs in a transforming landscape Report, March 2025

Percentages of the fit-out cost breakup provided in the table above are indicative of a typical office fit-out project, therefore CBRE advises clients to exercise caution and engage in professional services for precise percentages based on the client's unique requirements.

Flexible Workspace Industry Overview

What are Flexible Workspace Solutions?

Flexible workspace solutions primarily refer to fully furnished and serviced real estate offerings provided by flexible workspace operators to end users with potential flexibilities built-in around aspects including but not limited to space design, tenure, area, locations and product. Multiple leading operators have also now developed the capability to offer multiple value-added and ancillary products and services. End users may consider one or the other kind of flexible workspace solutions for a diverse set of use cases including but not limited to:



The popularity and adoption of flexible workspace solutions has witnessed an increase amongst both startups and corporate enterprises owing to their increasing use cases and constant innovations by leading flexible workspace operators.

Evolution of Flexible Workspaces in India

Flexible workspace solutions are becoming an integral part of the modern work culture, catering to varied working styles and introducing flexibility to the commercial office market.

The table below illustrates the evolution of the flexible workspace sector in India:

Pre 2015	- Before 2015, the flexible workspace offering was mostly limited to two kinds of solutions: - Traditional business centres/serviced offices comprising a mix of private suites and meeting rooms catering to mostly short-term needs for small, serviced offices and swing space requirements from corporate organizations - Incubators and accelerators mostly providing early-stage startups with cost-efficient, open layout and shared workspace solutions. Some incubators and accelerators also supported their members with gaining access to mentors and investors

2015 - 2017	• Around 2015, the co-working concept started gaining popularity in India with the initial target audience for this offering being startups
2017 - 2019	• Expansion by both existing domestic and international brand flexible workspace operators in India along with the emergence of new flexible workspace operators in the country • Continual evolution of the existing startup-centric co-working format that also led to the emergence of the enterprise co-working format that could better cater to the demand for flexible workspace solutions from enterprise customers/corporate organizations • Introduction of the 'Managed Office' offering by some flexible workspace operators in response to the emerging demand for customized, private/semi-private serviced and professionally managed workspaces with flexible terms by MSMEs and MNCs/corporate organizations These solutions became popular with enterprises looking to circumvent upfront capital expenditure in fit-outs and to outsource the design, build, and management of their offices to a single vendor The continuous evolution of flexible workspace formats in response to end-user demand also eventually led to the emergence of the 'Managed Campus' concept that aimed to offer the privacy, flexibility, and customization of a managed office solution along with the benefits and experience of an amenitized and tech-enabled office campus
2020 – 2021 (Covid-19 impact & Recovery Period)	• Owing to the COVID-19 pandemic, 'Work from Home' and 'Remote Work' protocols were implemented by many organizations • 'Remote first' became the dominant work policy adopted by many organizations, impacting the physical occupancies in both traditional offices and flexible workspaces • Most leading flexible workspace operators used this period to review & reengineer their portfolios, re-think their business strategies, increase focus and investments on technology, amenities, health and safety, upgrade their facilities and optimize costs • Q2 2021 onwards ○ Careful reopening of flexible workspace centres with increased focus on EHS, ESG, and other COVID safety protocols, practices, and guidelines along with the installation of health and safety-oriented technologies and equipment by multiple operators ○ Introduction of novel solutions by a few flexible workspace operators like on demand pay-per-use solutions/day passes, reverse offices and fit-out as a service to name a few to try to support RTO and hybrid working initiatives by end user occupiers
2022 Onwards	Adoption of "Core+Flex" strategies by multiple startups and corporate enterprises resulted in an increase in demand for flexible workspaces • Speculative space take-up by flexible workspace operators across the country in anticipation of demand from end users • Adoption of distributed / hybrid working practices and focus on capital optimization by enterprises became among the leading demand drivers for flexible workspace solutions • Evaluating non-Tier 1 cities started to become a more integral part of expansion strategy planning for multiple operators • A growing investor interest in the flexible workspace sector

Key Growth Drivers & Salient Features of Flexible Workspaces Solutions

The demand for flexible workspaces has been driven by an increasing focus on flexibility around solutioning and contractual terms, capital efficiency, cost optimization, hybrid or distributed working, employee well-being and functional office design amongst other things by end-users. Both large enterprises and SMEs have been increasingly evaluating flexible workspace solutions owing to their increasing use cases and the innovations by leading flexible workspace operators. Below are some key growth drivers & salient features of flexible workspace solutions that in isolation or combination may incline end users towards evaluating flexible workspace solutions:



Evolving Real Estate Strategies - With the increasing adoption of hybrid / distributed working practices, large organizations may consider further integrating flexible workspace solutions into their overall real estate portfolios. This might enable these organizations to have even more agile office portfolios while providing their employees the flexibility to work from a network of locations



Operational Outsource - Real Estate is a non-core function for most organizations and managing their real estate requirements may take from their management's bandwidth and resources. By opting for a flexible workspace solution, organizations are usually able to align with a solo vendor/provider and a single point of contact for all or most of their workspace related expenses, escalations, support, and other operational requirements allowing them to retain their focus on their core business



Flexibility - If pre-negotiated with the operator during the structuring of the membership agreement, end users may have the opportunity to build in their contract flexibilities around upsizing or downsizing the space, alternate locations, pricing, etc.



Capital Efficiencies - In flexible workspace solutions the upfront capital required to build the facility is usually invested by the operator, flexible workspace solutions can support the end user in circumventing the need for upfront capital investment in their office fit outs. This may provide an option for end user organizations to allocate the same capital towards their core business activities or another purpose of choice



Variety of Offerings - Some leading flexible workspace operators may have the ability to provide end users with a variety of offerings including but not limited to on-demand solutions, meeting rooms, training rooms, private suites and built-to-suite managed office solutions. Organizations can opt for a mix of these offerings to cater to diverse business/organizational needs based on factors like location, team type, number of employees, purpose, etc.



Customization and Bespoke Offerings - When opting for a managed office solution, end user occupiers may have the flexibility to customize their workspace to their preference and have bespoke, private/semi-private and dedicated office spaces with services that suit their specific needs

Flexible Workspaces Salient Features and Value Proposition for Landlords / Developers:

With evolving occupier preferences and an increasing focus on employee engagement & experience by organizations, multiple landlords are expected to undertake measures to try and further modernize, amenitize and upgrade their assets in order to make them more appealing and better suited to contemporary end user preferences. Having a flexible workspace within a development may help the landlord with the aforementioned objective in multiple ways including the following:



Amenity for occupiers - Flexible workspaces can act as an added amenity for the existing and potential tenants in an office development and provide the tenants access to hot desks, on demand meeting rooms and event spaces, while also providing them with a potential solution for immediate expansion and swing space in case required



Marketing - Since multiple leading flexible workspace operators usually invest in marketing of their centres across various online and offline platforms, they also by extension help in marketing of the assets where their centres are present



Small and short-term office requirements - Flexible workspace operators can help accommodate smaller and short-term office requirements which sometimes a landlord may not be able / keen to service owing to indivisible floor plates and long-term nature of typical traditional leases



Business opportunities - Some members occupying space in a flexible workspace in a building may also choose to take a long-term traditional office in the same building



Full building take-ups - Some flexible workspace operators lease full buildings from the landlord in one go which may save the landlords some time and effort otherwise spent in leasing the asset in parts to multiple tenants and secure rental commitments for their entire asset from a single operator

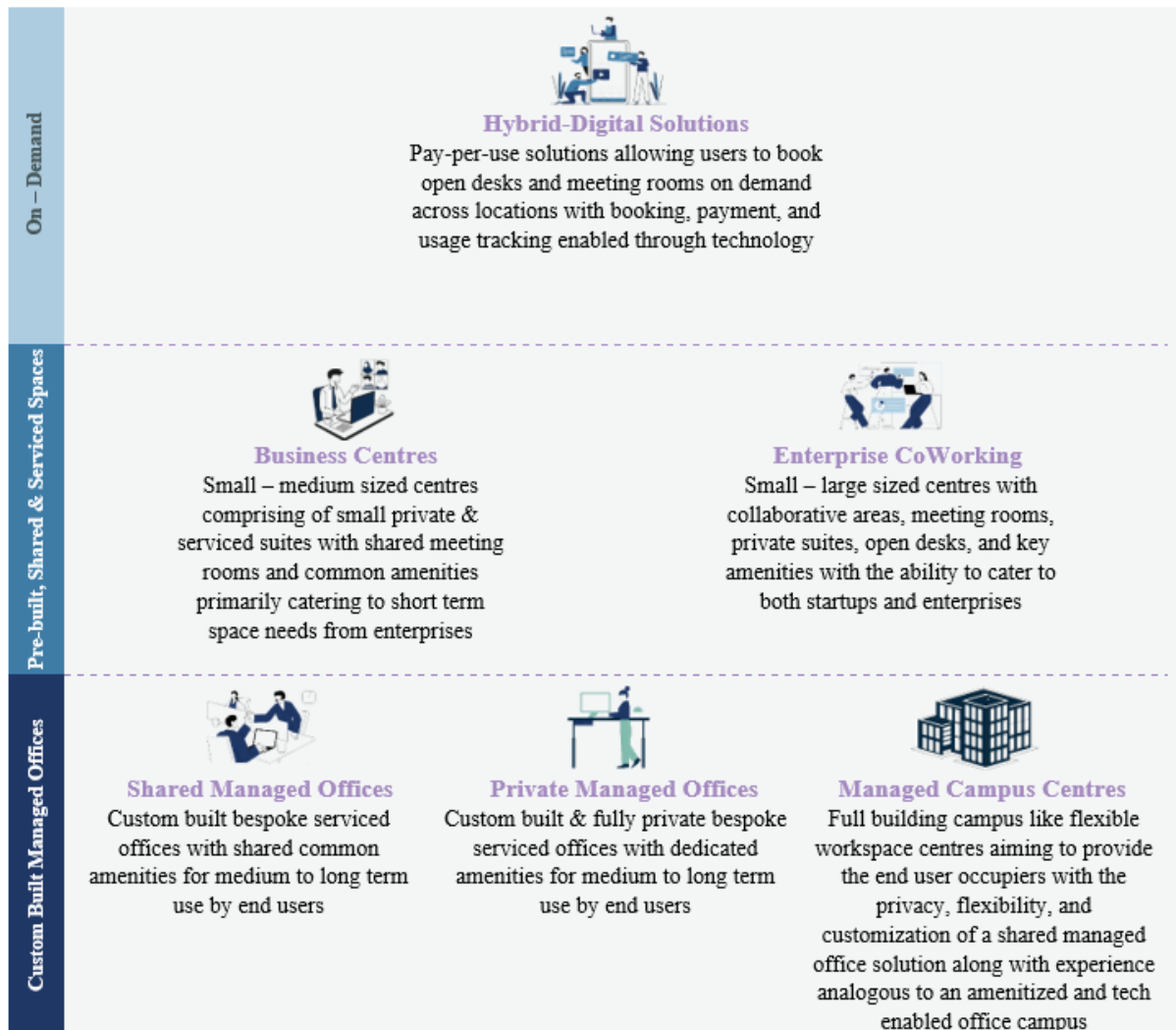


Diversifying tenant risk and tenant mix - By leasing space to a flexible workspace operator, landlords may have an opportunity to have end-users from multiple sectors that sign up as customers for the flexible workspace in their assets. While this may help diversify the tenant mix of the building it may also reduce vacancy risk (especially owing to economic/ sector cycles) for the centre



Incubation Space - For companies that are looking to take long term space in an asset, a pre-built flexible workspace solution may be able to provide a fully serviced and managed incubation space to their employees during the fit-out period of their long-term space

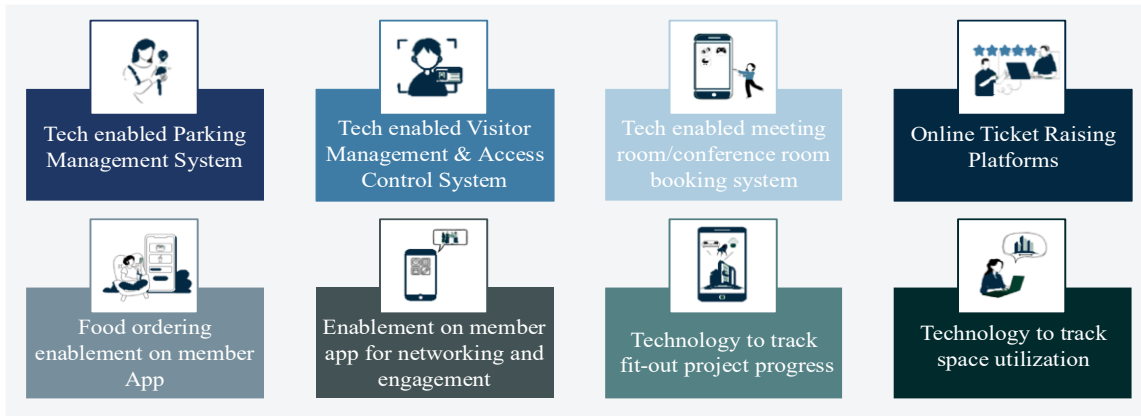
Common flexible workspace offerings:



Flexible Workspace Operators' Tech Stack:

In the evolving landscape of hybrid working, modern workplaces are also aiming to act as collaborative hubs and are trying to merge the physical and digital worlds through the use of technology. Leading flexible workspace operators are also focusing on incorporating technology into their offerings to further enhance the end-user experience. The integration of technology can support in streamlining operations, fostering collaboration and more.

A well-rounded flexible workspace operator tech stack may include the below technologies, platforms, enablement's and more:



Multiple flexible workspace operators are looking to increase focus on service quality, member wellness, compliance & safety, and customer experience. This increased focus may drive them to continually enhance and expand their technology offerings and invest in utilitarian and experience-oriented technologies to distinguish their services. A comprehensive technology stack can not only help an operator differentiate itself, but also potentially attract more customers and aid customer retention efforts.

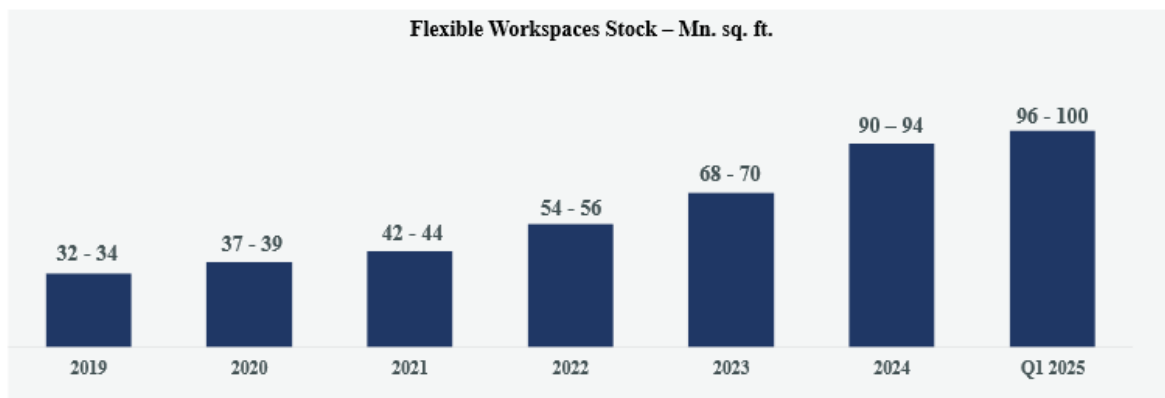
Flexible Workspaces | India Overview

Key statistics on flexible workspaces across India (Tier 1 & Non-Tier 1 cities):

~500	2,200+	96 – 100 Mn. sq. ft.
Operators	Number of Unique Centre Locations	Flexible Workspace Stock

Data as of Q1 CY 2025, all figures are approximate only

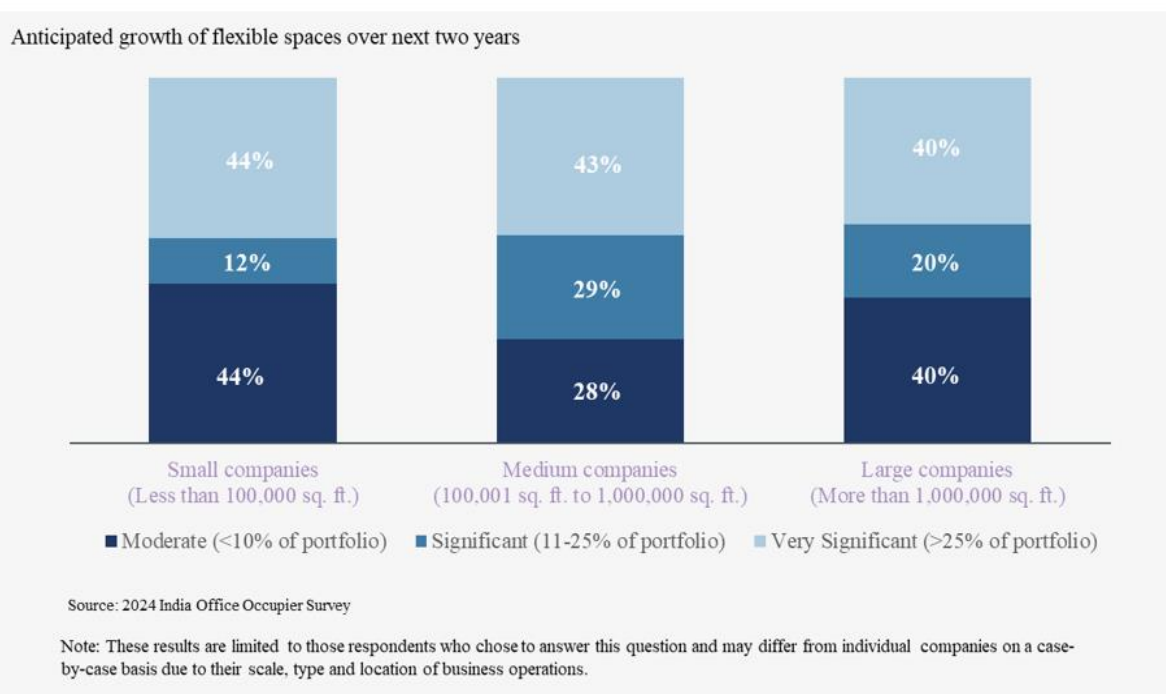
The chart provides Y-o-Y total stock of flexible workspaces across India (Tier 1 & Non-Tier 1 cities):



Data as of Q1 CY 2025, all figures are approximate only

Tier 1 cities account for over 88 million square feet of the total flexible workspace stock in India (Q1 CY 2025). The flexible workspace stock across tier 1 markets is forecast to keep growing at least in the near term in response to the demand from a diverse set of organizations including but not limited to large enterprises, MSMEs and start-ups, looking to establish or expand their presence in these cities.

According to CBRE India Office Occupier Survey 2024, small, medium and large sized companies are expected to increase share of flexible workspaces in their overall real estate portfolio as per below:



Note: These results are limited to those respondents who chose to answer this survey and may differ from individual companies on a case-by-case basis due to their scale, type, and location of business operations. CBRE may have adopted certain assumptions for the purpose of providing the report because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. To the extent that the report includes any statement as to a future matter, that statement is provided as an estimate and / or opinion based on the information known to CBRE at the date of this document. All statements and implications thus included in this report constitute our judgment as of the date of publishing. They are subject to change without notice, and transactions should not be entered into on the basis of information, opinions and estimates set out herein. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted. CBRE specifically excludes any responsibility or liability whatsoever in connection with any purchases, disputes, developments, or loss of profits for the reader or any other person on account of this report.

Additionally, any regional or sectoral conclusions may differ and may not be fully applicable to individual firms and should be looked upon from a case-to-case perspective. Local dynamics may also result in a difference of results for individual corporates due to the type, scale, and location of business operations. There may also be a change in occupier sentiments due to any adverse event which may lead to varying results in the future.

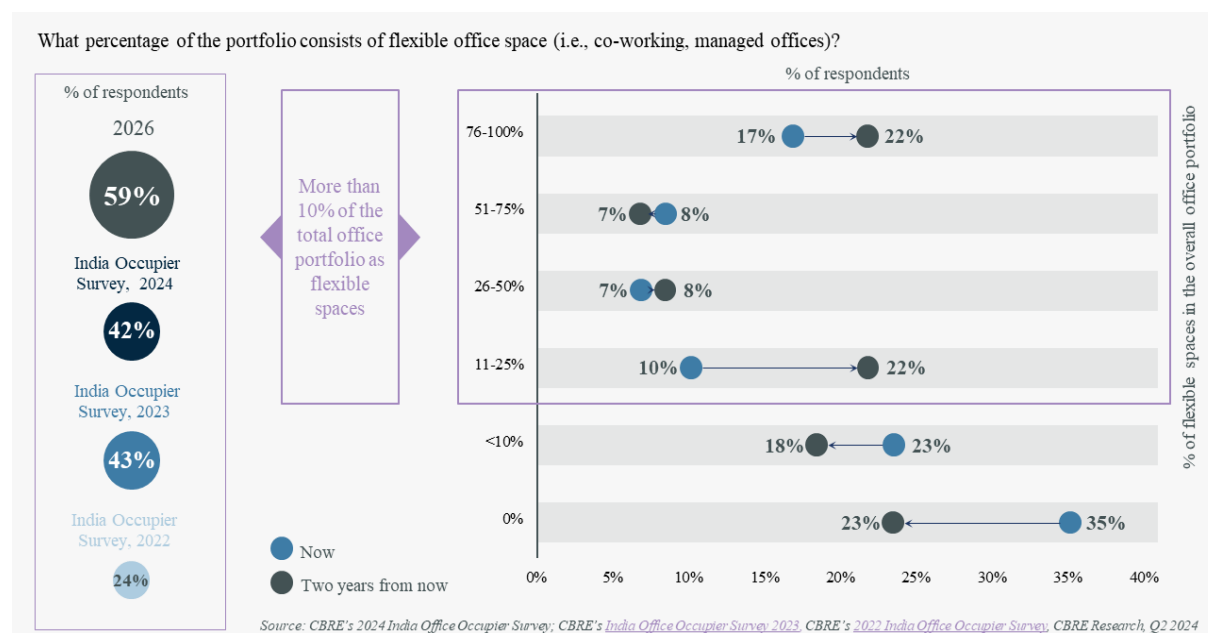
Percentage of Total Transactions closed in flexible workspaces analysed basis End User Corporate Headquarters (New deals & Expansions)			
	CY 2022	CY 2023	CY 2024
 Domestic	37% - 42%	40% - 45%	40% - 45%
 International	58% - 63%	55% - 60%	55% - 60%

Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

The demand for flexible workspaces in India has been well distributed between domestic and internationally headquartered organizations. Collectively, internationally headquartered organizations have contributed to over 50% of the new or expansion transactions closed across flexible workspace centres across India over the last 2 to 3 years

Source: CBRE; all figures are approximate only. The data presented was compiled at the time of its generation. It is important to note that minor variations may exist due to differences in the underlying data which may change intermittently as new information becomes available.

According to the CBRE's India Office Occupier Survey 2024²⁴, the number of companies with over 10% of their office space being flexible is expected to jump from 42% in Q1 2024 to 59% by 2026.



Source: CBRE Research, India Office Occupier Survey, June 2024⁵⁴

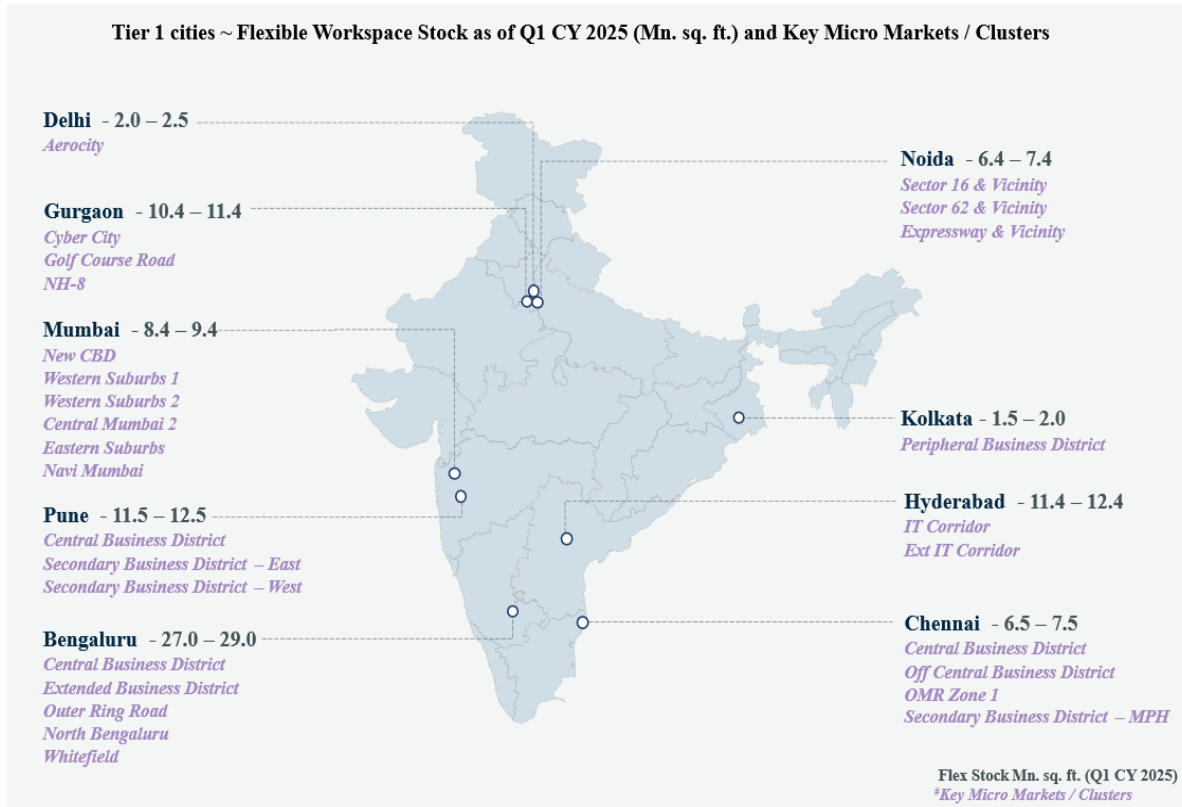
Flexible Workspace Sector Dynamics - Tier 1 Cities

The flexible workspace stock in Tier 1 cities grew from more than 35 million square feet by the end of CY 2020 to over 88 million square feet as of Q1 CY 2025. The 28 key clusters[#] identified across Tier 1 cities account for around 80% of total flexible workspace stock in these cities.

Bengaluru currently is both the largest commercial office and flexible workspace market of India accounting for around 30% of the total flexible workspace stock in the Tier 1 cities.

While hubs like Bengaluru, Pune, Hyderabad, Gurgaon and Mumbai continue to be popular markets for flexible workspace operators, markets like Noida & Chennai have also gained traction in response to the end-user interest.

²⁴ Note: The survey was conducted during March-April 2024; Total number of respondents – 70-78
This was a single choice question. The results are limited to those respondents who chose to answer this question and may differ from individual companies on a case-to-case basis.
The tenant sector of the respondents are as follows: 36% as technology sector, 19% - banking, financial services, and insurance, 10% - research, consulting & analytics, 10% - life sciences, 7% - flexible workspace operators, 5% - engineering and manufacturing, 5% - education, 2% - electronics, 2% - telecom, 2% - infrastructure, real estate & logistics, 2% - telecom & communication.
Region of Origin – 52% - Americas, 36% - Domestic, 10% - EMEA, 2% - APAC
Portfolio Size – 36% - Small (< 1,00,000 sq. ft.); 31% - Medium (1,00,000 – 5,00,000 sq. ft.); 33% - Large (> 5,00,000 sq. ft.)



7 cities amongst the Tier 1 cities i.e. Bangalore, Chennai, Delhi, Gurgaon Hyderabad, Mumbai, and Pune account for over 79 million square feet of flexible workspace stock.

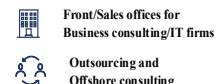
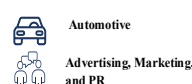
Bengaluru:

Bengaluru is a hub for India's information technology sector, hosting multiple technology firms, research and development centres, and emerging startups. Bengaluru is the largest flexible workspace market in India, with multiple operators having and expanding their presence across the city. In line with office market trends, flexible workspace operators are present/expanding across key micro-markets, including the central business district (“CBD”), extended business district (“EBD”), outer ring road (“ORR”), North Bengaluru and Whitefield.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
27.0 – 29.0	11% – 13%	445+	   

Data as of Q1 CY 2025, all figures are approximate only

Definitions:



The CBD remains a preferred location given its central positioning, accessibility, and connectivity. The EBD has a couple of notable tech parks along with a mix of Grade A office spaces offering relatively competitive rental rates compared to the CBD. ORR, as the city's largest commercial real estate micro-market, also has the highest concentration of flexible workspace stock in the city.

Meanwhile, North Bengaluru is gaining interest due to its strategic location and availability of Grade A office spaces, making it an attractive option for businesses looking to expand or consolidate operations. In recent years, with infrastructure development and Grade A assets, Whitefield has also emerged as an option for businesses seeking strategic locations.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
Outer Ring Road <i>Outer Ring Road, Sarjapur Jn, Kadubesanahalli, Mahadevpura, Marathahalli</i>	7.2 – 7.7	65+
Extended Business District <i>HSR Layout, Koramangala, Indiranagar, Domlur, Old Madras Road, Old Airport Road</i>	6.0 – 6.5	145+
Central Business District <i>MG Road, Vasant Nagar, Residency Road, Ashok Nagar, Langford Road, Richmond Road, Ulsoor, Dickenson Road, Infantry Road, Lavelle Road, Kasturba Road, Vittal Mallya Road</i>	3.9 – 4.4	90+
Whitefield <i>Whitefield, EPIP Zone, Hoodi, ITPL Road, Graphite, Brookefield</i>	3.8 – 4.3	40+
North Bengaluru <i>Bellary Road, Hebbal Road, Yelahanka, Kempapura, Thanisandra Road, Nagwara</i>	3.3 – 3.8	40+

Data as of Q1 CY 2025, all figures are approximate only

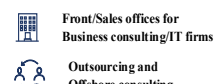
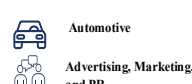
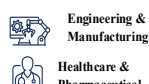
Pune:

Pune has emerged as one of the prominent commercial office markets in West India, driven by sectors such as IT /ITeS, BFSI, manufacturing, automobiles, and pharmaceuticals. Supported by end-user demand, the city is attracting interest from flexible workspace operators, particularly in key micro-markets such as the Central Business District (CBD) and the secondary business districts (“SBD”) East and West.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspace Demand Driving Sectors
11.5 – 12.5	13% – 15%	170+	        

Data as of Q1 CY 2025, all figures are approximate only

Definitions:



The CBD offers a blend of residential, retail, and office developments, with public transport connectivity, including an operational metro. The SBD East and West micro-markets host Grade A IT or ITeS developments and offer lower rental rates compared to the CBD and as the metro connectivity improves, these markets are expected to attract growing interest from technology firms and flexible workspace operators. Pune's proximity to financial centres, along with high-quality office spaces enhance its appeal and this may further contribute to demand for flexible workspaces.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
Secondary Business District – West (SBD- North-West) <i>Aundh, Baner, Bavdhan, Pashan, Balewadi, Bengaluru Highway, Kothrud</i>	4.5 – 5.0	55+
Central Business District <i>Koregaon Park, Bund Garden, SB Road, Yerwada, Kalyani Nagar, Shivaji Nagar, Erandwane</i>	3.3 – 3.8	45+
Secondary Business District – East (SBD- North-East) <i>Viman Nagar, Nagar Road, Hadapsar, NIBM, Mundhwa, Wanowrie</i>	2.0 – 2.5	30+

Data as of Q1 CY 2025, all figures are approximate only

Hyderabad:

Hyderabad has emerged as one of the prominent commercial hubs in South India and has also attracted new entrants looking to set up offices and GCC's, contributing to overall office space absorption. It is one of the largest

flexible workspace markets in India with industries such as IT or ITeS, consulting, and BFSI contributing to the end user demand.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces Demand Driving Sectors
11.4 – 12.4	8% – 10%	170+	   

Data as of Q1 CY 2025, all figures are approximate only

Definitions:

 IT/Tech Software development	 Business Consulting & Professional Services	 Engineering & Manufacturing	 Automotive	 Front/Sales offices for Business consulting/IT firms
 BFSI	 Retail & E-commerce	 Healthcare & Pharmaceutical	 Advertising, Marketing, and PR	 Outsourcing and Offshore consulting

IT Corridor is the most active micro-market for occupiers, offering good business and social infrastructure. Given the sustained occupier demand, multiple flexible workspace operators have setup their centres and are evaluating opportunities to expand their presence in this market. Extended IT Corridor has emerged as the second most active market in terms of office leasing activity, benefiting from comparatively lower rental rates and presence of large office campus developments.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
IT Corridor (IT Corridor I & II) <i>Kondapur, Madhapur, Gachibowli, HITEC City, Raidurg, Kavuri Hills</i>	8.5 – 9.0	105+
Ext IT Corridor <i>Nanakramguda, Kukatpally, Kokapet</i>	2.2 – 2.7	20+

Data as of Q1 CY 2025, all figures are approximate only

Gurgaon:

Gurgaon is one of the key commercial and IT or ITeS office hubs in Delhi NCR, housing a substantial office stock that caters to headquarters and back-offices of many organisations. The city has also been attracting interest from flexible workspace operators, particularly in markets like Cyber City, Golf Course Road, and NH8.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces Demand Driving Sectors
10.4 – 11.4	11% – 13%	205+	   

Data as of Q1 CY 2025, all figures are approximate only

Definitions:

 IT/Tech Software development	 Business Consulting & Professional Services	 Engineering & Manufacturing	 Automotive	 Front/Sales offices for Business consulting/IT firms
 BFSI	 Retail & E-commerce	 Healthcare & Pharmaceutical	 Advertising, Marketing, and PR	 Outsourcing and Offshore consulting

Cyber City has emerged as Gurgaon's CBD, supported by developed social and physical infrastructure. The market has a presence of multiple large corporates and flexible workspace operators. Golf Course Road has presence of multiple premium office spaces and residential developments, while NH8 benefits from good connectivity via the Delhi-Gurgaon Expressway, with prime commercial office developments. In response to the occupier demand, flexible workspace operators may evaluate expansion opportunities in these markets.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
Golf Course Road [#]	1.6 – 2.1	30+
Cyber City <i>DLF Cyber City</i>	1.5 – 2.0	25+
NH-8 <i>(NH8 North & South)</i>	1.2 – 1.7	15+

Data as of Q1 CY 2025, all figures are approximate only; [#]Golf Course Road cluster/ micro-market is not inclusive of institutional areas

Mumbai:

Mumbai is a key financial hub of India, with office space demand primarily driven by BFSI companies and large corporates. Organizations are evaluating flexible workspace solutions as part of their real estate optimization strategies and key markets such as Bandra Kurla Complex (“BKC”), the Western Suburbs, Central Mumbai, Eastern Mumbai and Navi Mumbai are witnessing growth in the flexible workspaces.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces Demand Driving Sectors
8.4 – 9.4	5% – 7%	235+	  

Data as of Q1 CY 2025, all figures are approximate only

Definitions:

 BFSI	 Business Consulting & Professional Services	 Engineering & Manufacturing	 Automotive	 Front/Sales offices for Business consulting/IT firms
	 Retail & E-commerce	 Healthcare & Pharmaceutical	 Advertising, Marketing, and PR	 Outsourcing and Offshore consulting

BKC, regarded as the city’s new CBD, has a large presence of BFSI firms, consulates, and multinational technology companies. However, limited Grade A supply and increasing rental rates are prompting some companies to evaluate relatively affordable alternatives in Central Mumbai.

A significant portion of the city's talent pool travels from the Western and Eastern Suburbs. With three metro lines operational providing connectivity within Western Suburbs, Andheri has emerged as a preferred location for corporates owing to its competitive rentals. The Western Suburbs 1 micro market currently has the highest share of flexible workspace stock in Mumbai.

Eastern Suburbs comprises of LBS Marg which continues to serve as a mid & back-office location with limited number of Grade A assets offering cost-effective solutions while Powai, a self-sustained township, maintains a balanced mix of front and back-office occupiers.

Navi Mumbai offers large scale campus style developments with large floor plates, relatively competitive rentals and continues to be a preferred location for BFSI and back-office operations. The upcoming international airport is also expected to contribute to sustained occupier interest.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
Western Suburbs 1 (Secondary Business District) <i>Vile Parle, Andheri East & West</i>	2.4 – 2.9	55+
Navi Mumbai (Navi Mumbai Business District) <i>Seawoods, Vashi, Mahape, Airoli, Juinagar</i>	1.2 – 1.7	20+
Western Suburbs 2 (Peripheral Business District- West) <i>Jogeshwari, Goregaon, Malad, Kandivali, Borivali</i>	1.0 – 1.5	25+
New CBD (Alternate Business District) <i>Bandra Kurla Complex</i>	1.0 – 1.5	20+
Eastern Suburbs (Peripheral Business District- East) <i>Sion, Chembur, Ghatkopar, Vidyavihar, Vikhroli, Powai, Kanjurmarg, Bhandup, Mulund, Wadala</i>	0.9 – 1.4	20+
Central Mumbai 2 (Extended Business District) <i>Parel, Lower Parel, Dadar, Elphinstone Road, Byculla</i>	0.3 – 0.8	15+

Data as of Q1 CY 2025, all figures are approximate only

Chennai:

Chennai is one of the key office markets in South India, with demand supported by the growing supply of Grade A office buildings. The city continues to witness interest in flexible workspace solutions, particularly in Guindy or Off CBD, OMR Zone 1, CBD and MPH (SBD), which remain more preferred locations for flexible workspace operators.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces Demand Driving Sectors
6.5 – 7.5	7% – 9%	135+	  

Data as of Q1 CY 2025, all figures are approximate only

Definitions:



IT/Tech Software
development



BFSI



Business Consulting
& Professional Services



Retail & E-commerce



Engineering &
Manufacturing



Healthcare &
Pharmaceutical



Automotive



Advertising, Marketing,
and PR



Front/Sales offices for
Business consulting/IT firms



Outsourcing and
Offshore consulting

The Off CBD market has low vacancy rates in high-quality office spaces and is one of the more preferred locations for SMEs, MSMEs, multinational, and local firms for front-office operations. Demand in this market is expected to remain steady, particularly among small to mid-sized offices and flexible workspace operators owing to its strategic location and ease of commute, however, the pipeline of Grade A supply remains constrained due to limited land availability.

OMR Zone 1 continues to attract both occupiers and flexible workspace operators, owing to the presence of high-quality office campuses. Rentals in this market may see an upward trend in the coming years as new supply remains limited. Additionally, the MPH market is also gaining relevance due to the availability of Grade A spaces, attracting interest from a diverse range of occupiers and flexible workspace operators.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
OMR Zone 1 <i>Thiruvananthapuram, Perungudi, MGR Salai</i>	2.2 – 2.7	25+
Off Central Business District <i>Guindy, Vadapalani, MRC Nagar</i>	1.7 – 2.2	35+
Central Business District <i>Anna Salai, T Nagar, RK Salai, Nungambakkam</i>	1.0 – 1.5	45+
Secondary Business District <i>Mount Poonamallee, Porur</i>	0.2 – 0.7	5+

Data as of Q1 CY 2025, all figures are approximate only

Noida:

Noida is emerging as an important commercial hub within Delhi NCR, driven by improved connectivity and an increasing supply of quality office spaces. The market has been attracting interest from flexible workspace operators in response to demand from organizations, particularly for back-office operations.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces Demand Driving Sectors
6.4 – 7.4	13% – 15%	130+	  

Data as of Q1 CY 2025, all figures are approximate only

Definitions:



IT/Tech Software
development



BFSI



Business Consulting
& Professional Services



Retail & E-commerce



Engineering &
Manufacturing



Healthcare &
Pharmaceutical



Automotive



Advertising, Marketing,
and PR



Front/Sales offices for
Business consulting/IT firms



Outsourcing and
Offshore consulting

Sector 16 has been a key commercial market, while Sector 16A (Film City) hosts multiple media and entertainment companies. Sector 16B has seen the development of Grade A commercial offices.

Sector 62, having a mix of standalone office buildings, select Grade A developments and supported by its proximity to residential catchments, is often preferred by low-cost IT firms for back-office operations. The market is well connected with NH-24 and the metro.

The Noida Expressway continues to attract corporate occupiers, offering Grade A IT parks and SEZs. With good road & metro connectivity and sustained occupier interest, flexible workspace operators are exploring Noida for expansion opportunities.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
Expressway & Vicinity	2.7 – 3.2	35+
Sector 62 & Vicinity (Peripheral Noida) Sector 62 and other nearby sectors	2.1 – 2.6	50+
Sector 16 & Vicinity Sector 16, 16A, 16B, 18 and other nearby sectors	1.4 – 1.9	35+

Data as of Q1 CY 2025, all figures are approximate only

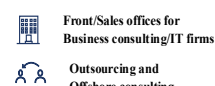
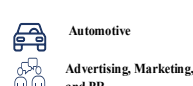
Delhi:

Delhi is the oldest commercial hub within Delhi NCR, with office space demand driven by sectors such as BFSI, public sector organizations, and media. However, new supply has been limited due to lack of land availability, and the growth of flexible workspaces has been slower compared to Gurgaon and Noida. This can largely be attributed to factors such as limited availability of Grade A commercial stock, strata-sold buildings, higher rentals, and lower building efficiency, resulting in relatively less demand for office space from large enterprises.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces Demand Driving Sectors
2.0 – 2.5	14% – 16%	120+	  

Data as of Q1 CY 2025, all figures are approximate only

Definitions:



In coming years, Aerocity micro-market is expected to see increased occupier interest, supported by its developed infrastructure, strong connectivity, and proximity to IGI Airport. Multiple flexible workspace operators are also evaluating this market for potential expansion opportunities.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
Aerocity (SBD 2 & 3) [#]	0.10 – 0.15	3+

Data as of Q1 CY 2025, all figures are approximate only; [#]only includes Aerocity, does not factor markets like Saket, Vasant Kunj, etc.

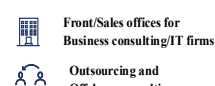
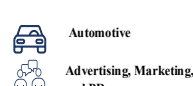
Kolkata:

As a key commercial hub in Eastern India, Kolkata is a relatively smaller office market compared to other Tier 1 cities, with limited new supply pipeline. In recent years, multiple large organization have established presence in the market and are evaluating this market for expansion.

Flexible Workspaces Stock (Mn. sq. ft.)	Flexible Workspaces Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Flexible Workspaces Demand Driving Sectors
1.5 – 2.0	5% – 7%	45+	   

Data as of Q1 CY 2025, all figures are approximate only

Definitions:



Multiple flexible workspace operators are also exploring expansion opportunities in the city, particularly in key locations like Salt Lake, Sector V, and Newtown Rajarhat, in response to demand from organizations evaluating to establish or grow their operations in the city.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
Peripheral Business District Salt Lake Sector V, New Town Rajarhat	1.3 – 1.8	30+

Data as of Q1 CY 2025, all figures are approximate only

Forecast For Flexible Workspaces

Demand for flexible workspaces here refers to space taken up or stock addition by flexible workspace operators within the commercial office segment. An assessment of space take-up historically as well as space take-up forecasts by flexible workspace operators over the forecast period to CY2027 has been undertaken.

The forecasts outlined are an estimate only, not a guarantee, and should not be relied upon. Future forecasts can be influenced by a wide variety of factors.

Office Supply Forecasts / Market Sizing Assessment Methodology

The total stock of approximately 883 million square feet of office spaces in Tier 1 cities in India comprises both SEZ and non-SEZ office stock. However, the supply forecasts for flexible workspaces are based on non-SEZ spaces only as flexible workspace activity in SEZs is very limited at present.

The below table provides an assessment of overall non-SEZ office supply trends in Tier 1 cities in India as well as forecasts for supply over the forecast period:

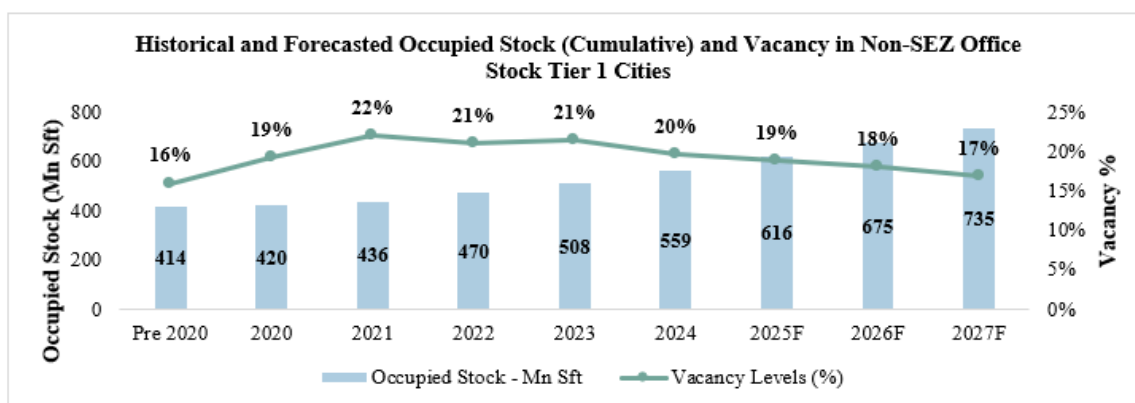
Y-o-Y Supply (Mn. sq. ft.) at an India Tier 1 city level							Forecast India Tier-1 city supply (Mn. sq. ft.)		
City	Pre 2020	2020	2021	2022	2023	2024	2025 F	2026 F	2027 F
New Non-SEZ Office Stock (Mn. sq. ft.)	493	27	39	37	50	49	63	66	60
Cumulative Non-SEZ Office Stock (Mn. sq. ft.)	493	520	559	596	645	695	758	824	884

The above estimates are based on the current and historic supply and demand trends for the office market. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

The forecasts for the years 2025 to 2027 were estimated considering the growth rate of office witnessed during the recent years along with the current upcoming supply pipeline. The year-on-year growth rate of the cumulative stock of office ranged between 5% to 8% between pre-2020 to 2024. This assumes that similar growth is experienced over the forecast period, and market conditions remain stable.

Considering the above analysis, approximately 60 to 65 million square feet of average annual supply addition of non-SEZ Office Stock is estimated at an India level over the forecast period to 2027 and reach 884 million square feet by 2027F, with the majority concentrated in the top 9 Tier 1 cities.

The graph below provides an assessment of overall non-SEZ office occupied stock and vacancy trends in Tier 1 cities in India as well as forecasts for the occupied stock/vacancy for the next 3 to 4 years:



Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2025, 2026 and 2027 across all indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation. Source: CBRE, CY2024.

Vacancy levels are estimated to be range-bound to current market trends owing to the balance between the absorption of existing supply, the introduction of new supply in the market and estimated future demand in the short-medium term.

Forecast for occupied stock are based on forecast commercial office stock levels and vacancy percentages. There was an increase in vacancy levels from 2020 to 2021 witnessed largely due to the impact of the COVID-19 pandemic, higher levels of existing supply and consolidation of space by BFSI and IT tenants. In 2023, the sector recorded the highest leasing activity since the peak of 2019, leading to a marginal dip in vacancy levels.

Estimation of Future Additional Stock Forecast in Flexible Workspace Segment

Forecasts have been made for the overall flexible workspace stock until CY2027 and the total expected market size of the flexible workspace segment in Tier 1 cities has been arrived at by summing up the anticipated net stock addition for all the Tier 1 cities.

The table below outlines the Y-o-Y trends and forecasts for stock under flexible workspaces for all Tier 1 cities in India:

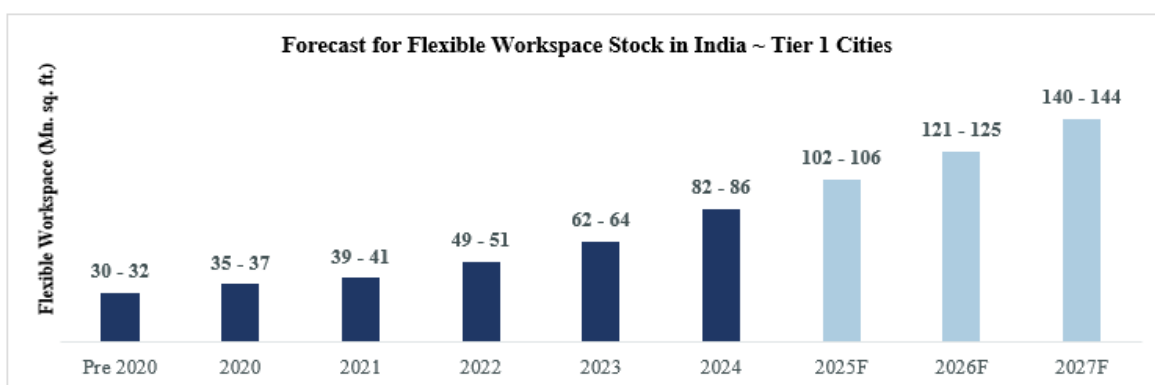
Y-o-Y stock addition and total Stock (million square feet) of Flexible Workspaces for India Tier 1 Cities							Forecast for stock addition (million square feet)		
	Pre 2020	2020	2021	2022	2023	2024	2025 F	2026 F	2027 F
Total Stock (million square feet)	30 – 32	35 – 37	39 – 41	49 – 51	62 – 64	82 – 86	102 – 106	121 – 125	140 – 144
Y-o-Y Stock Addition (million square feet)	30 – 32	4 – 6	4 – 6	9 – 11	12 – 14	18 – 22	18 – 22	18 – 22	18 – 22

Historical data and forecasts provided for 2025, 2026 and 2027 across all indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and develop may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation. Please note, a range of approx. 2 - 4 million square feet have been considered for the above table with the purpose of representation/standardization across data forecasts.

The total flexible workspace stock ranging between 82 to 86 million square feet by the end of CY2024, is forecast to grow to approximately 140 to 144 million square feet across Tier 1 cities by end of CY2027. These forecasts are in line with the flexible workspace operator annual net stock addition trends over the past few years and aim to forecast the future stock addition from operators in line with the forecast demand from end users and foreseeable office supply that could be available to flexible workspace operators.

Forecasts for Flexible Workspaces Stock in India

The forecast for market size for flexible workspaces in India for all the top 9 tier 1 cities is outlined below:



Future supply estimates are based on analysis of proposed and under-construction buildings, however, future absorption estimates are derived basis of past trends, current vacancy, and estimated supply. Historical data and forecasts provided for 2025, 2026 and 2027 across all indicators are the basis of CBRE's opinion of the current/historic market situation and availability of information in the public domain, any changes to the current market situation may impact the forecasts. Several factors like global macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile/execution capability may have a significant impact on the forecast estimates mentioned above. Considering the risk factors, forecasts are likely to change with periodic reviews given the evolving situation. Source: CBRE, CY2024.

Total Addressable Market (“TAM”) for Flexible Workspace Segment

TAM for flexible workspaces is defined as the existing or estimated area taken up by flexible workspace operators within the overall office inventory, plus the vacant stock of non-SEZ office spaces that is available for take-up in the market both by flexible workspaces and other CRE end users or companies.

As illustrated below, the total office stock of non-SEZ office space is forecast to be approximately 884 million square feet while the occupied stock is expected to be approximately 735 million square feet by 2027F.

The flexible workspaces stock across Tier 1 cities as of CY Year end 2024 was over 82 million square feet, which is estimated to be approximately 140 to 144 million square feet by end of CY2027F. Around 70% of the forecast end state flexible workspace stock is expected to be in the 28 key clusters mentioned on page 36 of this report.

The Total Addressable Market for the flexible workspace segment is expected to be approximately 280 to 300 million square feet by 2027F.

Parameters	2027F
Total Stock (Non-SEZ Office) by 2027F – million square feet	884
Total Occupied Stock (Non-SEZ Office) by 2027F- million square feet	735
Vacant Stock (Non-SEZ Office) by 2027F- million square feet	149
Expected Stock of Flexible Workspace in 2027 F (Tier 1)	140 – 144
Total Addressable Market for Flexible Workspace by 2027F – million square feet	280 - 300
TAM Calculation	
Weighted Average Rent for Non-SEZ Stock (India Level) – ₹ per square foot/month	110
Revenue to Rent Multiple (Lower & Upper End)	1.9 – 2.5
Total Addressable Market Potential Rental Revenue* (Lower & Upper End) – ₹ billion	730 - 960

The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

With estimated vacancy of approximately 149 million square feet within the non-SEZ office stock and estimated level of total stock of flexible workspaces (140 to 144 million square feet) by the end of CY2027F, the TAM for the flexible workspace operators represents a sizeable opportunity of 280 to 300 million square feet (in terms of area) and ₹730 – 960 billion* (in terms of potential rental revenue) by 2027F.

**Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in India in an asset priced around the weighted average rent of Non-SEZ Stock, times the TAM (in square feet). ₹ billion is representative of the rental revenue potential and not the real estate value.*

Potential Threats and Challenges associated with the Flexible Workspace Sector

The flexible workspace industry has witnessed considerable growth over the past few years. However, despite the consistent growth there are inherent risk factors associated with this segment:

- 1) **Asset Liability Mismatch:** Coworking operators usually sign-up long-term leases with landlords to provide short – medium term flexible office solutions to some of their end user clients. A high concentration of such short-term commitments in the operator’s client mix creates risks associated with asset-liability mismatch.
- 2) **Client Churn Risk:** Since most of the clients/end users sign up for flexible workspace solutions for short-medium term, operators need to pre-empt client churn/exits and identify new customers that shall acquire the churned/vacated space. During economic downturns or during a market slowdown, it may become difficult for flexible workspace operators to retain existing short-term customers and find new replacement customers for the vacated space. This may lead to risks associated with vacancy, including strained cashflows for the facility.
- 3) **Market Saturation Risk:** As more players enter the flexible workspace market, the risk of market saturation increases. This can lead to heightened competition, downward pressure on pricing, and challenges in attracting and retaining clients, potentially reducing profitability for operators.
- 4) **Operational Risk:** As an operator relies on a number of factors to drive a facility’s revenue and profitability, variations across critical metrics such as market rentals for office space, cost of utilities and operations and the cost of fit outs may have the potential to significantly impact the overall pricing dynamics and profitability. These variations or fluctuations may have an impact on the overall cost, timelines and stabilization period of the facility and can impact key operational metrics for a facility such as payback period and operational revenues.
- 5) **Rent Variations:** Flexible workspace operators like any other space lessee, may face the risk of an upward movement in the building lease rental post the expiry of their original lease tenure. This is more likely to happen in markets/buildings facing high demand for commercial office space with limited supply. In case the operator wants to continue in the same space for another term post the expiry of the original tenure, in a high demand market, the operator may face the demand for a higher rent from the landlord which may make it unviable for the operator to continue in the same space. This risk may impact business continuity planning for any lessee.
- 6) **Concentration Risk:** In some cases, it has been observed that operators may offer their entire facility to a single or small number of end-user clients. This is usually observed in cases of demand-led managed office transactions. This can lead to concentration risk where if the solo or any major customer leaves or defaults, it may significantly impact operator cashflows for that facility.
- 7) **Economic Uncertainty:** General economic conditions have the ability to impact the demand for office and flexible workspaces. A downturn in economic conditions could impact demand for flexible workspaces. Events like COVID-19 may force companies to impose work from home protocols and reduce their usage of office spaces which may directly impact the revenues and occupancies for flexible workspaces. Current international trade tariff uncertainties may threaten global economic conditions and have more impact in certain economies.
- 8) **Geopolitical Tension:** There are currently numerous geopolitical tensions across the world, such as Russia-Ukraine war, conflicts in the Middle East etc., the outcomes of which are uncertain, with a potential for rapid escalation which could produce a significant impact on global trade and economies. These factors have created significant risk to global economic conditions. How these events may impact the Indian economy is unknown, and there is an increased risk to all forecasts outlined within the Industry Report.
- 9) **Supply Limitation:** In times of high demand for office spaces by both end users and flexible workspace operators, it may get difficult for the operators to be able to acquire quality supply and scale at pace due to supply crunch. This could impact or delay the flexible workspace operators’ expansion plans.

The Importance of Value-Added Service

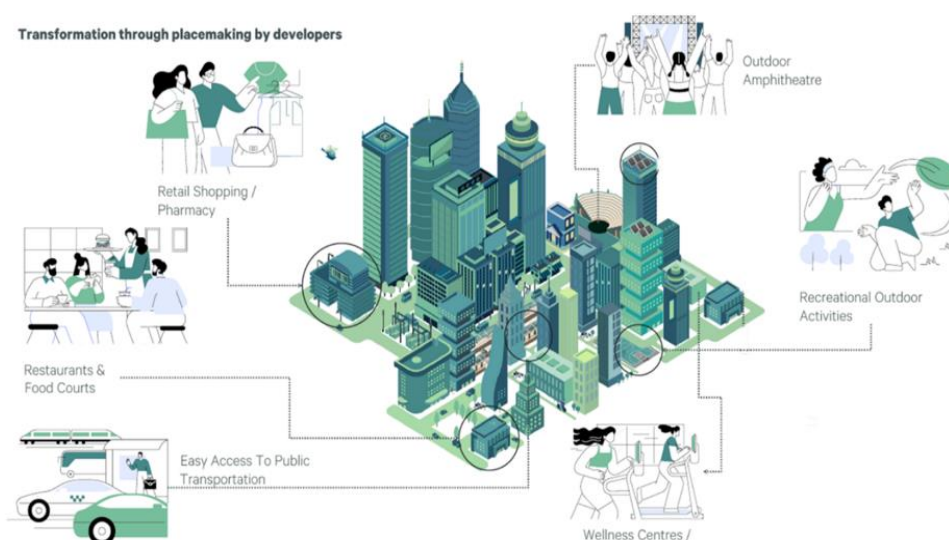
Over the past two decades, the commercial real estate industry has evolved significantly. Traditionally, the market was dominated by conventional landlords who primarily developed and managed standalone buildings to meet the basic needs of occupants. However, increasing demand for premium office spaces and shifting occupier preferences have driven developers to create campus-style office environments that cater to these evolving expectations.

The COVID-19 pandemic further reshaped occupier preferences and employee expectations, emphasizing the need for modern workplaces equipped with advanced technology and designed to enhance the overall work experience, particularly in support of hybrid work models. As a result, office parks are now prioritizing amenities, hospitality services, and fostering collaborative environments, leveraging technology to improve in-office experiences.

The flexible workspace segment has also seen growth and evolution over the last few years. There has been an increase in focus on upscaling of centres and in inclination towards better amenitized formats for office developments, with the operators' increasing focus on value-added services and amenities across their centres.

Amenitization of Commercial Office Buildings: Shift Towards Campus Style Developments

Developers are increasingly focusing on placemaking and incorporating amenities that enhance the overall occupier experience, going beyond the basic functionality of office spaces. These office parks offer a diverse range of amenities, including retail support such as food and beverage options, banking services, childcare centres, fitness facilities, large meetings and event spaces, and clubhouses. This shift in office development underscores the growing emphasis on holistic, tenant-centric planning in the commercial real estate sector.



The image above has been provided for visual representation purposes only and is not intended to resemble any actual office park/commercial development.

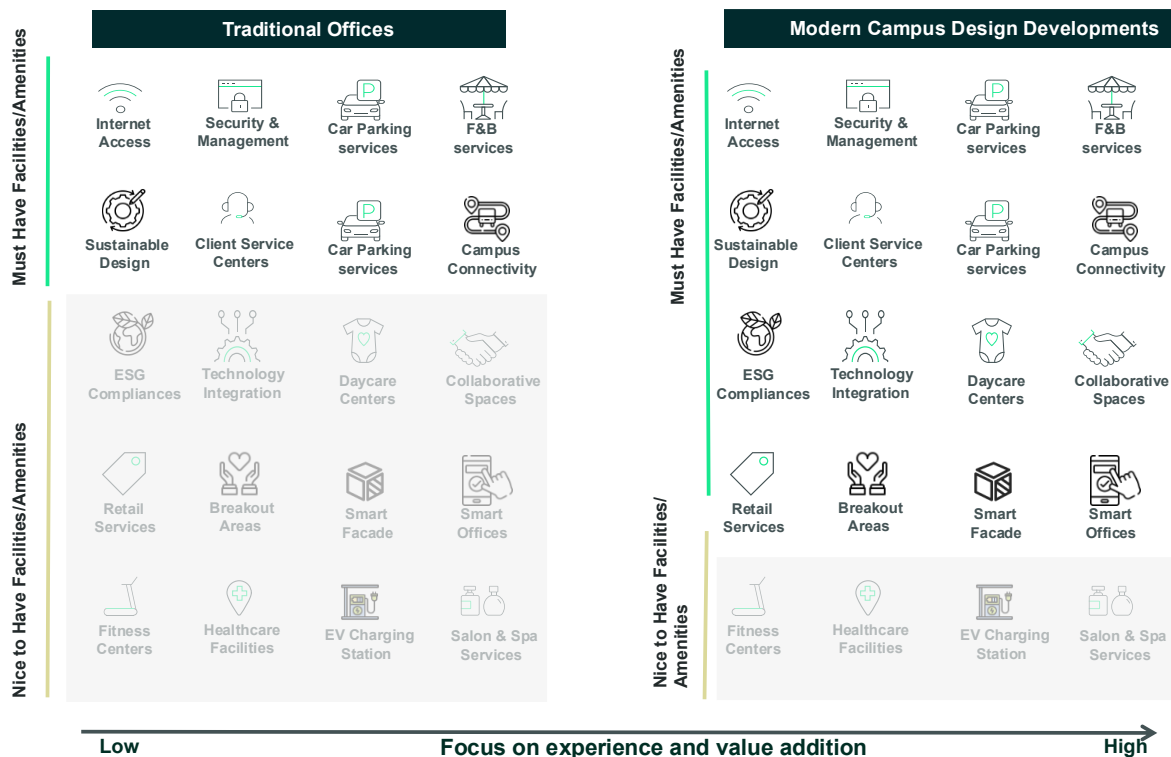
Level of Integration of Facilities and Amenities for a Commercial Office

Level of Integration	Indicative Enablers	Potential Implications
Ecosystem Level	• Social infrastructure • Physical infrastructure • Ease of commute and connectivity • Digital interventions	Delivers quality experience for both occupiers and employees and boosts the attractiveness and marketability of the development
Cluster Level	• Retail and F&B area allocation • Campus aesthetics and landscaping • Seamless block connectors • Sustainability and compliance	Facilitates ease of access and better circulation fostering communities to connect, collaborate, and thrive
Building Level	• Drop-off and arrival areas • Green spaces and façade • Parking and break-out spaces • Building efficiency and design features	Enhances the overall user experience and assists in delivering an efficient asset that is in line with the needs of the occupiers

Developers are expanding their focus beyond the aesthetic and functional aspects of buildings and campuses, placing greater emphasis on placemaking in small to medium-scale developments. Placemaking involves the strategic planning, design, and management of spaces that foster collaboration and enhance the overall employee experience.

Modern commercial office developments are prioritizing placemaking to deliver premium, experience-driven environments. This approach incorporates contemporary, eco-friendly designs alongside hospitality-inspired elements that seamlessly blend work and leisure. The growing preference for such integrated commercial developments highlights their increasing acceptance in the market.

Occupiers are now seeking comprehensive and sustainable commercial properties that align with their evolving needs while enhancing the employee experience. In response, developers and landowners are incorporating a wider range of attractive amenities into their portfolios to meet the demand for modern office spaces. Beyond food and beverage options, they are introducing diverse retail offerings such as hypermarkets, supermarkets, electronics stores, daycare centres, and banks, along with other supportive retail amenities.



Employee Experience as a Key Focus

As previously discussed, occupiers are prioritizing employee experience to attract and retain top talent. They seek office environments that offer dedicated spaces for collaboration, creativity, and focused work, along with support amenities that foster teamwork, training, dining, and social interactions. In addition to employee well-being, curated experiences and hospitality-driven facilities and services play a crucial role in shaping the overall workplace experience, as detailed below.

Experience Curation – Space Activation and Community Building: Workplace space activation endeavours to create lively and engaging work environments that build community, stimulate collaboration, and are likely to improve the employee experience. This goal is realized by integrating collaborative areas distributed across the office to encourage social interaction.



Hospitality Integration – Service-led Delivery: Integrating hospitality-oriented services and amenities supports

well-designed spaces that enhance user experience, emphasizing service, comfort, and convenience. Developers aim to elevate experiences by offering augmented services and amenities, including flexible workspaces, concierge services, enhanced aesthetics, exclusive tenant lounges and bars, onsite food and beverage services, and wellness initiatives along with shared meetings & event facilities for the tenants



Source: CBRE Research, *Employee Experience – Pathway to Reimagining Workspaces*, July 2024

Impact of Rising Consumer Expenditure on Commercial Real Estate

There has been a shift in developers' strategies toward creating experience-driven spaces in response to evolving consumer behaviour in India. With rising income levels, Indian consumers are now aspiring for an upgraded lifestyle and are channeling a part of their household spending towards retail and experiential activities.

India's per capita income has shown a consistent upward trajectory, with increased consumer purchasing power. The per capita Gross National Income in India grew from ₹1,17,131 in FY2017 to ₹2,08,633 in FY2024, registering a CAGR of 8.6% over this period. (Source: Ministry of Statistics & Programme Implementation, Government of India, *Second Advance Estimates of Annual GDP for 2024-25*)

India's individual consumption expenditure by households (at current prices) has increased from ₹150.7 trillion to ₹190.7 trillion between FY2022 and FY2024 exhibiting a CAGR of 12.5% over this period. (Source: *National Accounts Statistics*, Ministry of Statistics and Programme Implementation, May, 2025) Additionally, India's per capita private final consumption expenditure has risen from ₹63,807 in FY2022 to ₹71,016 in FY2024. This increase in per capita private final consumption expenditure signifies an enhancement in living standards. (Source: Ministry of Statistics and Programme Implementation, February 2025)

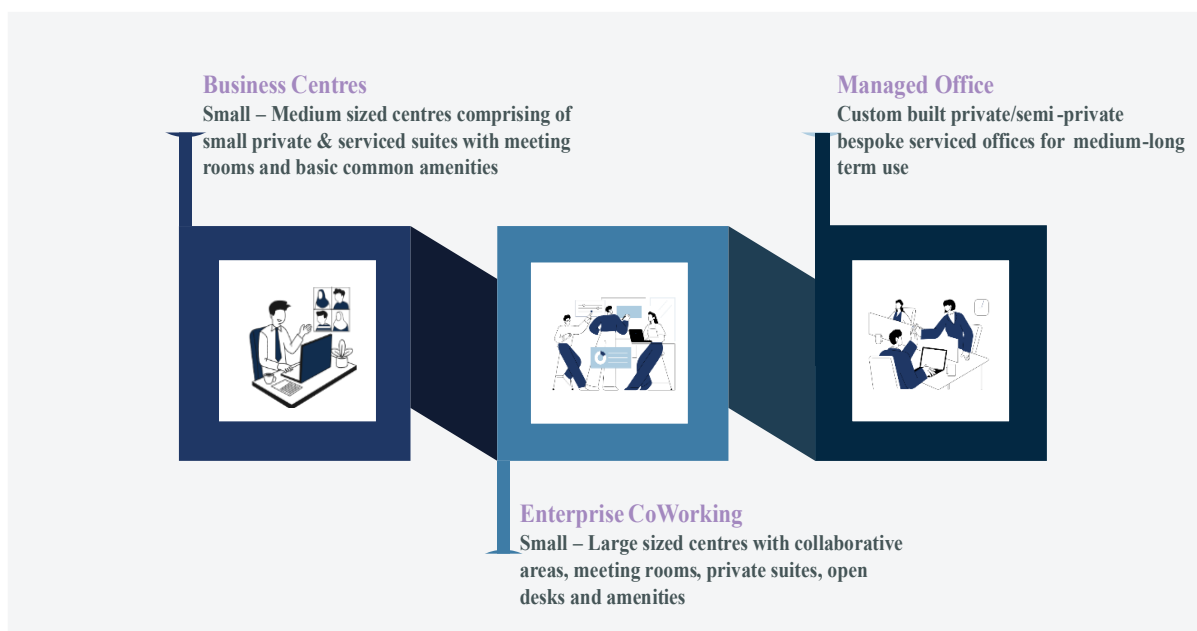
As consumption expenditure increases in key areas like F&B, Clothing, and Transport, Indian consumers are expected to invest more in quality, variety, and convenience, along with enhanced experiential offerings. As a result, developers, landlords, and flexible workspace operators are also delivering experiential services and products tailored to consumer needs.

Ancillary Revenues in Flexible Workspace Offerings

Flexible workspace offerings in India have evolved over the years. In its early days, the sector was mostly dominated by business centres/serviced offices, which primarily consisted of small private suites, meeting rooms, and basic functional amenities such as vending/coffee machines, printing machines, and stationery.

With the introduction of enterprise coworking solutions, the operators started designing and building larger, more amenitized and technology-enabled centres. Along with private suites and offices, these centres also have open-layout seating and larger common areas to encourage and enable collaboration, networking, and community events.

While business centres/serviced offices and enterprise coworking spaces continued to grow and co-exist, managed office solutions i.e. custom-built, private/semi-private, and fully serviced office space solutions also started to become popular with enterprise customers. This continual evolution eventually laid the foundation for the origination of the Managed Campus concept. Managed Campuses aim to combine the privacy, flexibility, and customization of managed office solutions with the benefits and experience of an amenitized and technology-enabled office campus.



Ancillary revenues are revenues that the operator generates from its clients over and above the standard membership fee by providing additional value-added services. Some common sources of ancillary revenue for flexible workspace operators can be:

 Training Rooms Additional revenue generated from training room usage by members and non-members	 Meeting rooms, Conference rooms Additional revenue generated from meeting/conference room usage by members and non-members
 Event Space Revenue from providing space, services, and infrastructure within the operator's facility for hosting events for members and non-members	 Sale of Additional Credits Revenue from selling additional credits to existing members that enable them to book meeting rooms, conference rooms, take printouts, etc.
 Parking Charges Revenue generated from providing parking facilities to members	 Internet/ IT services Revenue from providing additional IT services like dedicated Internet
 On-Demand or Hybrid Digital Solutions Revenue generated by providing hot desks and meeting rooms on an hourly or daily basis while providing access to common amenities of the centre	 Virtual office Revenue generated from selling virtual office packages to enterprises and entrepreneurs
 Partnerships with other Platforms Revenue from partnerships/ collaborations with other companies/digital platforms	 Revenue from chargeable amenities like gym, creche, and retail stores, within the facility Revenue from providing members access to paid on-site amenities such as gymnasiums, creche/daycare centres, retail shops, etc.

Typically, the revenue from such value-added services offered by the operators has been observed to usually range between 0% - 10 % of the overall revenue generated by the centre. However, the proportions of ancillary revenue may vary across an operator's portfolio of centres depending on several factors, such as the product format of the centre i.e., managed office, business centre, enterprise coworking, along with the nature of space take-up i.e., demand-backed built-to-suit offices, speculative space take up, etc., the scale of centre, the focus on and scale of amenities being offered and the client mix in a centre i.e. startups, free-lancers or enterprises.

Value-added services may also help flexible workspace operators improve the customer experience and aid customer retention efforts. Higher focus by flexible workspace operators on providing value-added services may enhance their competitiveness while allowing them the opportunity to potentially diversify their income streams and enhance the value proposition for their clients.

Conclusion:

The evolution of commercial real estate is increasingly being shaped by value-added services, with a strong

emphasis on placemaking, experience-driven spaces, and holistic ecosystem planning. As occupiers prioritize employee well-being and engagement, developers are evaluating to integrate premium amenities, hospitality-inspired services, and flexible workspaces, which may help enhance the overall end user experience. The rise of campus-style developments, sustainability-driven features, and smart infrastructure further underscores this shift. Moving forward, the commercial real estate sector is expected to continue to see an upsurge in demand for curated experiences, community-building initiatives, and technology-enabled services, reinforcing the strategic role of value-added services in enhancing asset differentiation and long-term occupier retention.

MIDDLE EAST

Economy Overview

United Arab Emirates (“UAE”)

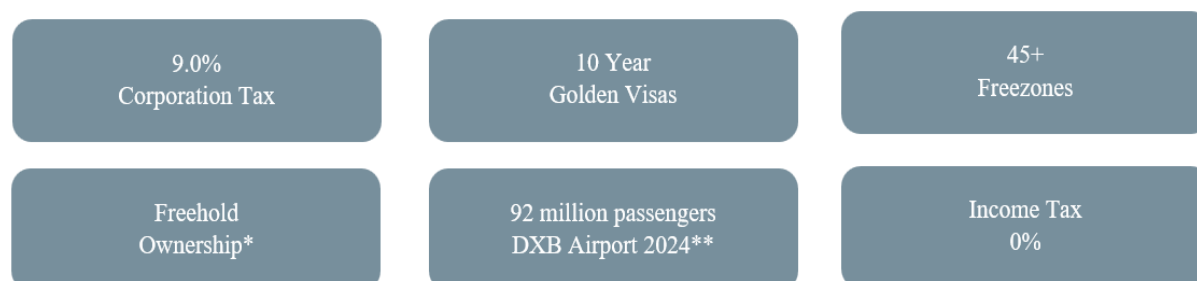
The UAE economy is forecast to grow by around 4.5% in 2024, with a CAGR of 4.6% until 2027. This growth is driven by the non-oil sector, while oil GDP growth is expected to flatten. The UAE’s focus is on diversifying its economy into tourism, finance, and technology, creating new job opportunities. As of 2024, non-oil activities account for approximately 75% of overall GDP. *(Source: UAE Ministry of Economy 2024)*

Key indicators such as household expenditure in the UAE has grown at an annual rate of around 6.1% from 2016 to 2023. *(Source: World Bank)* The UAE shows a youthful demographic, with approx. 50% of the UAE population aged between 15 and 35. *(Source: UAE Government Permanent Committee for Human Rights)*

The commercial office sector is benefitting from the non-oil activity which has seen significant economic and subsequent employment growth. Rental rates have typically trended upward post COVID-19. With limited new supply and significant demand, commercial space performance remains buoyant, and occupancy rates are increasing as a result. Most well-located premium properties are running close to full capacity, with the wider market benefitting from the uptick in demand which has spilled over from Grade A assets, cascading to other areas. This has driven growth in rental rates as landlords have capitalized on lower vacancy. The limited supply of premium office space and restricted development pipeline gives existing operators an edge in attracting tenants.

It’s important to note, there are currently numerous geopolitical tensions across the world, including within the Middle East region, and the outcomes of which are uncertain, with a potential of rapid escalation which could produce a significant impact on global trade and economies. Specifically, the current conflict between Israel, Iran and the United States has the potential to impact local Middle East and global markets. Further, international trade tariffs have recently been implemented between major global economies, and there is uncertainty on how future tariffs may eventuate. These factors have created significant risk to global economic conditions. How these events may impact the local and global economies is unknown, and there is an increased risk to all forecasts outlined.

UAE Business Friendly Environment



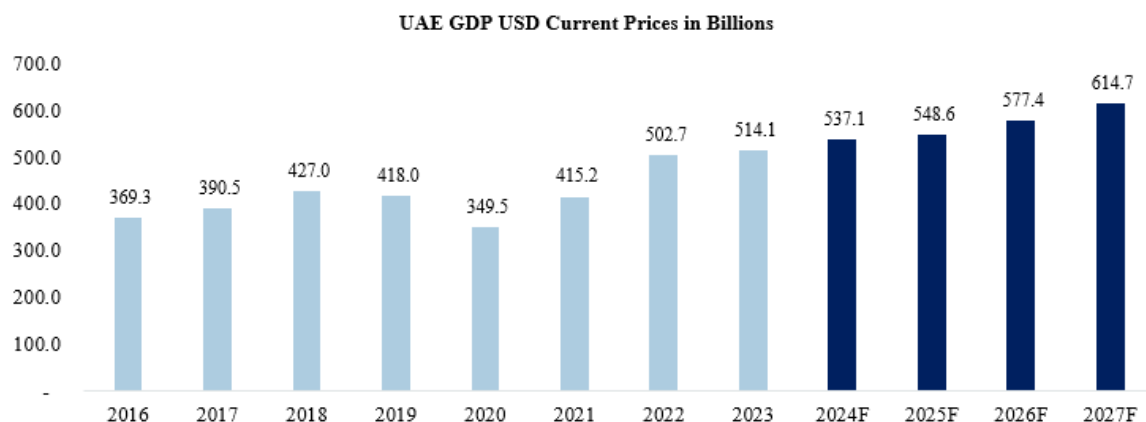
**In designated areas ** Highest in the world (Source: Government of Dubai Media Office DXB annual traffic)*

Gross Domestic Product

The UAE economy is primarily influenced by Abu Dhabi and Dubai, which together contribute approximately 95% of the GDP output on average. *(Source: About the UAE Seven Emirates, UAE Government and Government of Dubai GDP press release February 2025)* Abu Dhabi's economy is largely dependent on oil revenues, whereas Dubai's economy is more diversified and service oriented. The total GDP grew at a 4.8% annual rate from 2016 to 2023 and is forecast to grow at 4.6% annually until 2027. *(Source: International Monetary Fund (IMF), World Economic Outlook Database, April 2025)*

Emirate	GDP Contribution (2024, approximates)	Main Non-Oil Sectors (2024, approximates)
Dubai	27%	Trade (17%), manufacturing (15%), financial and insurance (13%), construction (12%), real estate (8%)
Abu Dhabi	68%	
Sharjah, Umm Al Quwain, Fujairah, Ajman, and Ras Al Khaimah	5%	

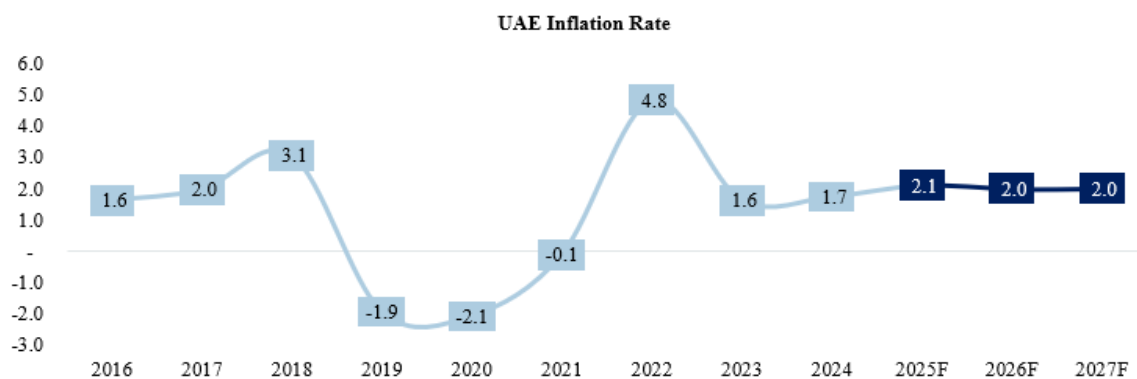
Source: UAE Government, Government of Dubai, UAE Ministry of Economy 2024



Source: International Monetary Fund, World Economic Outlook Database, April 2025. 2023 is the latest information available.

Inflation

The UAE's inflation varied within a range from a low of -2.1% in 2020 to a high of 4.8% in 2022, averaging 1.2% throughout the period from 2016 to 2024. Inflation rate is forecast to reach approximately 2.1% in 2025 and then slightly decrease, stabilizing at approximately 2.0% from 2026 onwards. This trend indicates moderate price growth in the long term, suggesting stable economic conditions. According to the UAE Central Bank, the inflation rate is notably below the global average of 5.7%. (Source: UAE Central Bank Quarterly Economic Review March 2025)



Source: International Monetary Fund, World Economic Outlook Database, April 2025

Key Clusters and Occupier Sectors

City	Submarket	Typical Tenants	Rents Prices
Dubai	Dubai International Financial Centre (DIFC) / Dubai World Trade Centre (DWTC)	Financial services, legal firms and other professional services	Upper-End
Dubai	Downtown Dubai	Financial services, consultancies and other professional services	Upper-End
Dubai	Internet/Media/Knowledge City	Technology, media and education	Upper-Mid
Abu Dhabi	Al Maryah Island (Part of ADGM)	Financial services, legal firms and other professional service	Upper-End
Abu Dhabi	Al Reem Island (Part of ADGM)	Family offices and medium	Upper-Mid

City	Submarket	Typical Tenants enterprises	Rents Prices
Abu Dhabi	Central Business District / Hamdan Street	Government and trading firms	Mid-End

Source: CBRE.

Economic Freezones (Offshore) and Mainland (Onshore) Office Zones

The UAE has over forty-five freezones offering various benefits to businesses. Freezones, governed by entities like DWTC and Abu Dhabi Global Market (ADGM) with their regulations and licensing procedures, differ from onshore companies which follow UAE corporate law. Many new businesses choose freezones for the flexibility and easier registration process. Key advantages include 100% foreign ownership and tax and profit repatriation benefits, unlike onshore areas that may require a local partner in certain industries.

Freezones in Dubai and Abu Dhabi are almost fully occupied due to a surge in new business registrations. A recent law change in Dubai allows freezone businesses to operate on the mainland, lowering entry barriers and supporting economic growth in line with Dubai Economic Agenda (D33). This permits licensed companies to have offices outside freezones. However, there is limited Grade A office space available onshore.

Major Government Initiatives Influencing Real Estate

The UAE is boosting its population with initiatives like the Golden Visa program, which attracts investors, entrepreneurs, and skilled professionals. This scheme offers 5 to 10 years of residency without a sponsor for highly skilled foreign talent. (Source: UAE Government Portal) It also targets high net-worth individuals by offering residency to people who invest at least AED 2 million in properties. Additionally, changes in foreign ownership laws now allow 100% ownership of onshore businesses, improving the business environment.

The Dubai Economic Agenda (D33) aims to double the size of Dubai's economy between 2023 and 2033. (Source: Invest in Dubai). The real estate sector plays a key role in this ambition, contributing 8% to the GDP in 2024 as the emirate seeks to diversify its economy. (Source: Dubai Economic Agenda 'D33') D33 includes significant investments in human capital and technology, aimed at accelerating Dubai's economic growth by enhancing workforce skills and increasing economic productivity by 50% through innovation and digital adoption. (Source: Dubai Economic Agenda 'D33') Dubai attracts many companies with its business-friendly environment, especially in freezones like DWTC.

Abu Dhabi's Economic Vision 2030, like D33, aims to diversify the economy and reduce oil dependency. It seeks an efficient business environment and a disciplined fiscal policy. (Source: Abu Dhabi Economic Vision 2030) A key sector is finance, with Abu Dhabi Global Markets (ADGM) covering Al Maryah Island, Al Maryah East and Al Reem Island, attracting various occupiers and keeping vacancy rates low.

Office Growth Factors

The Dubai office market, as of Q1 2025 comprising approximately 111 million square feet of Gross Leasable Area (GLA), is more than twice the size of the Abu Dhabi office market, which has around 51 million square feet. Historically, demand in Abu Dhabi was lower as companies preferred to establish larger headquarters in Dubai, using Abu Dhabi for satellite offices. After the COVID-19 pandemic, demand for Abu Dhabi offices has increased; however, there is a lack of high-quality office space relative to this demand. Similarly, Dubai faces a shortage of Grade A office space, typically required by multinational corporations. The booming residential market in Dubai post 2020 has led developers to concentrate more on housing projects, thereby reducing the availability of new office spaces.

Growth in DWTC, DIFC and ADGM is driven by global asset managers and consultants attracted to their business-friendly environments, strategic locations, robust legal system and worker lifestyle benefits. This has increased demand for top-quality office space, raising rents due to limited supply. As of Q1 2025, vacancy rates are low at approximately 6% in Dubai and 4% in Abu Dhabi for a CBRE selected basket of office assets.

Expansion of Ancillary Services

The UAE has significantly increased the number of its registered businesses since 2020, driving demand for office services and facilities management. This growth is mainly due to international investors, with the government targeting FDI. New companies often begin in serviced offices and expand as they grow, increasing the need for registration and licensing assistance, particularly in freezones. Higher asset management standards and a focus on internet of things (IoT) and artificial intelligence (AI), and Robotics, are enhancing facilities management.

Global Investment in Real Estate

UAE's relaxed foreign ownership laws have attracted international buyers, leading to a surge in Dubai property prices since 2020. The proactive COVID-19 strategies and swift reopening by the Dubai and Abu Dhabi governments, along with Golden Visas, political stability, security, and a growing economy, have drawn interest globally. This influx has significantly increased demand, boosting sales rates and rents for commercial real estate in Dubai, with demand now outweighing supply.

The real estate markets have undergone significant structural changes, improving market transparency and efficiency through digitalization initiatives. Historically, institutional capital has been hesitant to invest in UAE real estate due to perceptions of opacity and volatility. However, these views are evolving, as evidenced by the joint venture between the Investment Corporation of Dubai (ICD) and Brookfield for one of the region's premier office towers in DIFC.

Infrastructure Advancement

Investment in national infrastructure, such as Etihad Rail—the largest infrastructure project in the UAE—will enhance connectivity between the seven emirates and neighbouring Gulf Cooperation Council (GCC) countries. This project will facilitate the transportation of freight and passengers and is expected to positively impact connectivity and economic growth. Additionally, the improved logistics network will benefit key ports throughout the UAE.

The planned relocation of Dubai International Airport (DXB) to Al Maktoum Airport, situated to the south of Dubai, is anticipated to make it the largest airport globally upon completion. (*Source: Government of Dubai Media Office DXB annual traffic*) The current airport serves as a significant transport hub but faces restrictions on expansion due to its location in a densely populated area. The new airport will have the capacity to accommodate 260 million passengers annually, increasing the capacity by approximately 2.8 times compared to the current airport's annual capacity of around 92 million passengers per year, which currently holds the title of the busiest international airport globally as of 2024. (*Source: Government of Dubai Media Office Al Maktoum International Airport*)

Technological Advancement

The UAE is investing heavily in AI data infrastructure and cloud services to boost economic growth. Local firms like G42 have partnered with Microsoft and OpenAI. The government's goal is to increase technology's GDP contribution from 11.7% in 2021 to over 20% by 2031 (*Source: IISS*). Technology parks are set up in most emirates to support this aim. The UAE Digital Government Strategy 2025 seeks to create a digital-first government to enhance efficiency and reduce costs, improving quality of life. (*Source: Smart Sustainable Cities UAE Government*) Dubai and Abu Dhabi rank 29th and 28th in the Smart City Index. (*Source: Smart Sustainable Cities UAE Government*)

The Kingdom of Saudi Arabia - Riyadh

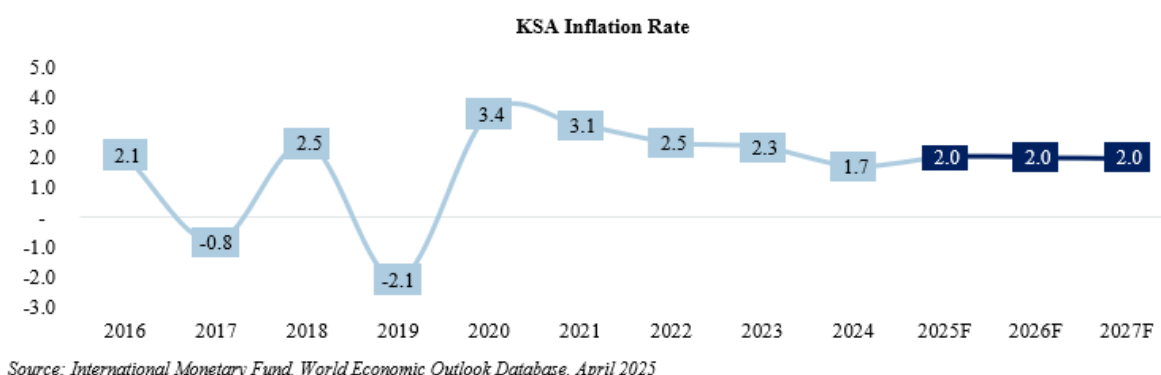
Gross Domestic Product (GDP)

The Kingdom of Saudi Arabia's ("KSA") GDP grew at a CAGR of 6.3% from 2016 to 2024 (*Source: International Monetary Fund, World Economic Outlook Database, April 2025*) driven by numerous government-backed projects throughout the kingdom as part of 'Vision 2030'. The GDP is forecast to increase by 2.9% by 2027. Vision 2030 includes plans for domestic investment of approximately USD 7.2 trillion by 2030, aiming to transform the country through development projects that attract FDI. This plan involves major construction and infrastructure initiatives to improve citizens' lives, diversify the economy, and invest in non-oil sectors such as finance and tourism by attracting international companies. (*Source: Vision 2030 KSA Government*)



Inflation Rates Overview

During the period from 2016 to 2024, inflation in the Kingdom of Saudi Arabia fluctuated from a minimum of -2.1% in 2019 to a maximum of 3.4% in 2020, averaging 1.6% overall for the period. The inflation rate is forecast to reach and stabilize at 2.0% by 2025 and thereafter. The inflation rate of 2.3% in 2023 was driven by a global recovery, supply chain issues, and VAT changes. It dropped to 1.7% in 2024 due to stabilized supply chains and effective monetary policies by the Saudi Arabian Central Bank. An increase to 2% is expected in 2025 because of higher economic activity and consumer demand. It is forecast to remain stable at around 2% from 2026 onwards. (Source: International Monetary Fund, World Economic Outlook Database, April 2025)



Primary Clusters and Occupier Sectors

City	Submarket	Typical Tenants	Rent Prices
Riyadh	King Abdullah Financial District (KAFFD)	Financial services, legal firms and other professional services	Upper-End
Riyadh	Olaya / King Fahd Road	Financial services, legal firms and other professional services and MNCs	Upper-Mid
Riyadh	Digital City	Technology, media, startups	Mid-End

Significant Government Initiatives Affecting Real Estate

Since 2016, Vision 2030 has driven Saudi Arabia's real estate market. This USD 7 Trillion development plan aims to diversify the economy from hydrocarbons, encouraging private sector investments led by the Public Investment Fund (PIF). Major projects like KAFFD, NEOM, Red Sea Global, ROSHN Group, Diriyah Gate, and Qiddiya are transforming the economic landscape, creating numerous real estate and construction opportunities. These initiatives also aim to modernize the country, boosting tourism and various industries, and driving demand in the hospitality and office sectors.

The Ejar digital portal, launched in 2018, enhances market transparency by creating a more regulated real estate rental sector. Administered by the Ministry of Justice, it has improved efficiency by digitalizing processes previously reliant on in-person visits and checks. (Source: Ejar)

Office Growth Factors

The Regional Headquarters (RHQ) Program, launched by the RCRC and the Ministry of Investment KSA, seeks to bring multinational companies to Riyadh to further support diversifying away from the oil industry. Companies are required to have a physical office and at least 15 full-time employees, boosting demand for flexible office space.

The program's incentives, including preferential treatment for Saudi contracts, tax and visa benefits, have attracted around 600 companies like Northern Trust, Google, PWC, and PepsiCo. (*Source: Gulf Business*) This has significantly reduced Riyadh office market vacancies due to a lack of available office stock. King Abdullah Financial District (KAFFD), with its high-quality Grade A stock, benefits from the RHQ program as demand remains strong. The CBD district in Olaya and along King Fahad Road is experiencing increased building activity, alongside major projects such as King Salman Park and Diriyah Gate, which include office components.

Expansion of Ancillary Services

Office support services in Riyadh have experienced significant changes. Companies in Riyadh now seek integrated facility management office solutions encompassing both hard and soft services. This trend illustrates the challenges involved in registering a business in KSA, leading new market entrants to prefer flexible workspaces that can assist in business setup.

With rapid urbanization and construction, the facilities management industry has shifted towards performance-driven contracts. Advances in AI and smart buildings allow precise tracking of building performance, enhancing decision making and service quality. As this market matures, such practices will become standard. Additionally, new businesses in Riyadh are increasing demand for shared office services, including business registration, information technology, and finance functions.

Global Investment in Real Estate

Vision 2030 prioritizes attracting international capital to reduce domestic financing needs. Recent laws now allow foreign investors to own and trade real estate, treating them equally with local investors, except where national interest is concerned). This enhanced framework aims to boost market efficiency and strengthen property rights, making investment easier for international buyers. Premium residency programs require at least USD 1 million investment. (*Source: Middle East Briefing*) The KSA government promotes large government backed projects like NEOM with significant capital needed from international investors.

Infrastructure Development

Investments in infrastructure throughout KSA and Riyadh have an objective to enhance resident's quality of life. As part of Vision 2030, 'The Health Sector Transformation Program' aims to improve access to healthcare throughout the country with a focus on digitalisation and an increase private sector participation. (*Source: Vision 2030 Health Sector Transformation Program*) Major projects like the Riyadh Metro will reduce traffic and provide sustainable transport, encouraging transit-oriented real estate development near transport hubs. King Salman International Airport will improve city connectivity and expand passenger and cargo services, contributing USD 7.2 billion to the non-oil GDP. (*Source: Public Investment Fund (PIF)*) These developments are expected to boost employment and benefit commercial real estate demand.

Technology Importance

Saudi Arabia's technology ambitions are illustrated through its significant partnerships with international technology companies. The PIF and Google Cloud partnership to create an advanced AI hub in KSA is one such example that will increase KSA's GDP by USD 71 billion across 8 years. (*Source: PIF Press Release*) The country intends to take advantage of its low energy costs for data centres and provide incentives to draw in international tech companies and investments.

The technology sector is crucial for economic growth and modernization, impacting real estate through data centre expansion, and increasing demand for office space and research labs. Both public and private sectors are undergoing digital transformation to support a digitally enabled economy. The KSA government aims for the technology sector to contribute 5% of GDP by 2030. (*Source: International Trade Administration*) and has made significant progress, ranking 6th globally in the UN E-Government Development Index. (*Source: UN E-Government Knowledgebase*)

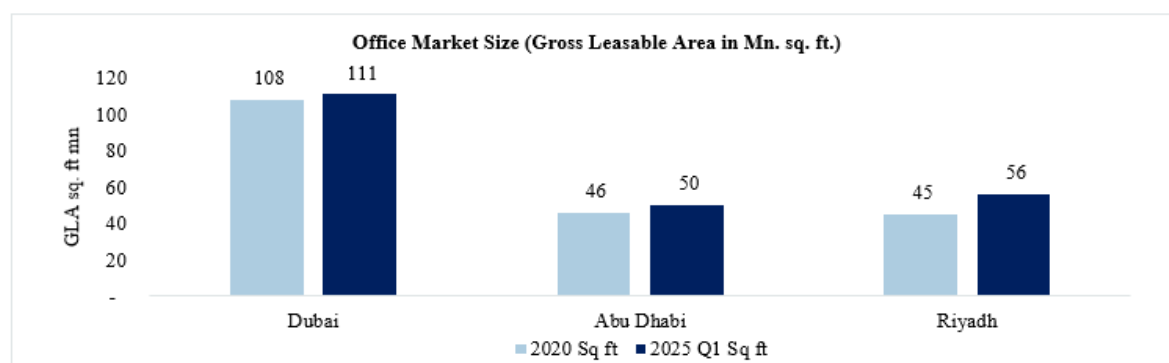
Commercial Office Market Overview

The Middle East office markets evaluated include Dubai, Abu Dhabi, and Riyadh. Among these, Dubai stands as the most developed and largest market, followed by Abu Dhabi and Riyadh, have similar office stock sizes. Each market is experiencing significant government investment aimed at economic diversification to enhance their non-hydrocarbon sectors. There is substantial demand from both international and domestic occupiers, resulting in a shortage of Grade A office space. The Middle East office markets present high barriers to entry for non-local investors, necessitating years of relationship-building to successfully collaborate with appropriate local developers.

Dubai's office market has low vacancy rates, especially in prime locations. Business-friendly visa policies have attracted companies and new residents, boosting demand in both offshore and onshore areas.

Abu Dhabi has cultivated a favourable business climate, similar to Dubai, and expanded its office market while aiming to become a regional financial hub. Abu Dhabi Global Markets (ADGM) boasts low vacancy rates and has attracted many financial companies for their regional offices. Construction activities Abu Dhabi have increased to meet market demand.

Riyadh has advanced due to Saudi Vision 2030, aimed at modernizing the country and enhancing residents' quality of life. This initiative has led to numerous projects transforming the city's real estate market. The policy requiring companies to have their regional headquarters in Saudi Arabia has increased demand for Riyadh office space, resulting in low vacancy rates amid a supply shortage.



Source: CBRE Research; all figures are approximate.

Total Stock and Occupied Stock (All Grades Q1 2025) *

Real Estate Market	Total Office Stock	Occupied Office Stock	Unoccupied Stock
Dubai	111 million	104 million	7 million
Abu Dhabi	50 million	48 million	2 million
Riyadh	56 million	56 million	**-**
Total	217 million	208 million	9 million

Source: CBRE, all figures are approximate.

*Using occupancy from selected supply basket tracked by CBRE Research and applying across all grades for each market. **Occupancy rate at 99%+

Dubai Commercial Real Estate Market – Today

The influx of people to Dubai has boosted the office market. Dubai offers Freezone (offshore) and Mainland (onshore) office locations. Freezone offices in areas like DWTC, DIFC, and DMCC allow 100% foreign ownership. Onshore offices require a UAE national partner with 51% ownership. Freezones are characterized by tax exemptions, specific regulations, visas, and laws, which contribute to their high occupancy rates. Dubai's office market features stratified ownership, introduced to attract retail investors from local and Gulf Co-operation Council countries. This fragmented ownership model makes buildings less appealing for institutional-level investments.

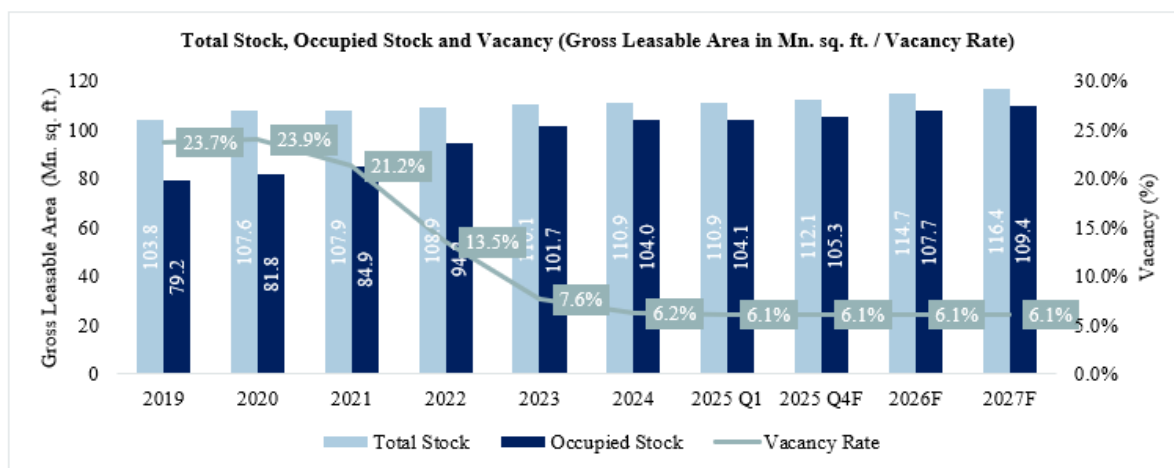
In 2024, Dubai's commercial investment market experienced an increase in transactional activity amid high office occupancy rates and rising rental values. With limited supply in both prime and secondary locations, leasing volumes were constrained. The sale of office properties, including Emaar Business Park 3, Emaar Square Building 3, 6 Falak Business Park (TECOM), a minority (49%) stake in Brookfield Place, and the H&H office project in DIFC comprising 600,000 square feet of unbuilt commercial accommodation, shows there is liquidity, investors

seeking investment opportunities in Dubai.

Due to limited availability in prime and secondary areas, tenants are choosing to remain in their existing spaces and renovate. This trend is particularly noticeable in DIFC, where properties are fully occupied and very few new developments have been completed in recent times. Office deliveries across the market have decreased throughout 2024. Prominent projects such as One Za'abeel and 6 Falak were handed over in early 2024. Additionally, the newly renovated Millennium Office Tower on Sheikh Zayed Road was handed over at the end of the year.

In 2025, approximately 2 million square feet of office stock is expected to be delivered, representing about 2% of the total stock. This indicates that the anticipated office stock pipeline remains limited, despite strong demand for high-quality office space.

Dubai - Total Stock, Occupied Stock and Vacancy



Source: CBRE Research, all figures are approximate.

Note: Future supply estimates are based on analysis of planned and under-construction buildings, Future occupied stock estimates are derived based on past trends and most recent vacancy rate. Historical data and forecasts provided for 2026 and 2027 are based on CBRE's assessment based on available information in the public domain. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

By 2027, Dubai's occupied stock is forecast to reach approximately 109 million square feet GLA, driven by post-pandemic business recovery, population growth, and a shortage of quality offices.

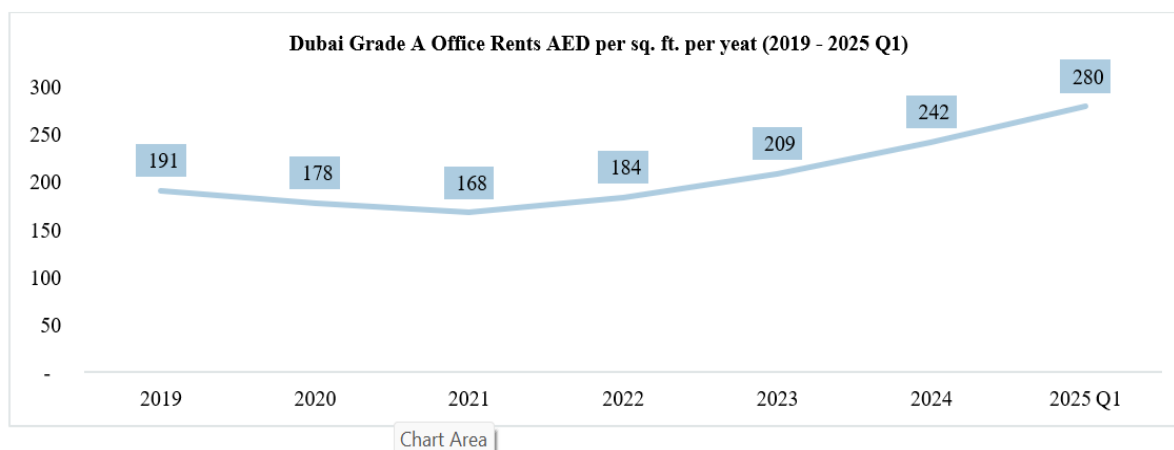
Dubai's economic diversification is increasing the demand for new office spaces. The push for digital nomads, golden visa holders, and financial sector growth has boosted the absorption of Grade A office space.

Dubai's office stock is forecast to reach approximately 115 million square feet GLA by the end of 2026, driven by delayed projects from 2020 due to COVID-19. New supply will be mainly focused around DIFC, Jumeirah Lake Towers (JLT), Sheikh Zayed Road (SZR) and Tecom. It must be noted there were no completed office developments delivered in Q1 2025, as onsite stock that is expected to deliver in 2025 will enter the market later in the year.

Office supply is forecast to grow at a CAGR of approximately 2% from 2025 to 2027, resulting in limited availability of high-quality space, especially in freezones that appeal to market entrants. This is anticipated to favour landlords and benefit flexible operators. The forecast rise in absorption will likely exceed the growth in supply, creating a competitive market dominated by landlords, especially for Grade A office space. In 2020, the office vacancy rate for CBRE's selected supply basket in Dubai was 24%. By 2025, this rate has dropped to approximately 6%, indicating a preference for new quality offices amid economic growth and rising employee numbers.

Office locations in areas like DWTC, DIFC, Business Bay, and Downtown Dubai remain popular among international businesses for their primary office tenant demand. Additionally, there is growing interest in TECOM and JLT as tenants seek alternatives to the more expensive office spaces in the central commercial districts.

Rental Trends



Source: CBRE Research, all figures are approximate.

In 2025 Q1, the average Grade A rent increased to approximately AED 280 per square foot per year, reflecting a growth of around 34% compared to 2023. New offices in Dubai are being developed with extensive amenities and facilities, along with varied retail options, aimed at enhancing employee productivity and social interactions.

Occupier Preferences

Occupiers are redesigning office layouts for hybrid working and collaboration beyond just workstations. Optimising space enhances employee experience and boosts attendance. With a hub and spoke model, regional offices offer event spaces for smaller offices to gather at headquarters, fostering engagement. This approach suits workforces that mostly work from home but occasionally meet in person.

Occupiers and workers now demand well-connected public transport, onsite food & beverage, shared meeting spaces, flexible office options, and car parking facilities. Due to limited public transport in expanding areas, Dubai office workers prefer driving, making car parking essential. New Grade A offices like One Za'abeel are incorporating high-quality wellness facilities to capitalize on this trend.

Sustainability credentials like LEED and WELL are increasingly common in Dubai's office market, driven by international firms with global sustainability mandates. ICD Brookfield, for instance, has achieved LEED Platinum for its 140,000 square foot of green space through various energy, construction, water, and waste management initiatives. Additionally, Dubai developers can benefit from green financing options by incorporating sustainable design features that can potentially lower financing costs.

Standard Market Practices

Parameter	Details
Rental Quotation	- AED per square foot per annum - Serviced offices are quoted on a United Arab Emirates Dirham (AED) per desk per month basis.
Brokerage Norms	- Tenants pays agency fees as a percentage of year one gross annual rent, exclusive of any incentives. - Agency fees range between 5 – 10% - Some landlords will honour an agency fee based on 5-10% of year one gross annual rent.
Basis of Measurement	Buildings generally apply the International Property Measurement Standards (IPMS).
Rent Payment terms	- Rent is normally paid in advance in the form of post-dated cheques and can be made in 1-4 payments per annum depending on the landlord. - Some landlords accept wire transfers, usually quarterly or every 6 months in advance.
Service Charge	Service charges are paid to cover items such as building management, maintenance and operational costs, security, and cleaning of the premises. They may include a provision for a sinking fund to replace large capital items such as elevators. An Open Book service charge policy is not common.
Property Taxes & Other Costs	Value Added Tax (VAT) was introduced on 1st January 2018 at a rate of 5% and is applicable on rent, parking, service charges and utilities.
Landlord Incentives	- Tenant Improvement Allowances from the Landlord are very rare. - For new shell & core leases, landlords generally offer a rent-free period equivalent to 1-5

Parameter	Details
	months based on a 5-year lease term. This varies depending on landlord and sub-market sentiment, handover condition, lease term, size of unit.
Lease Length & Break Options	- Standard lease terms are 3-5 years, with some Landlords willing to offer even longer leases of up to 10 years. Tenant-only rights to break the lease are common in the market, particularly in longer leases (i.e., a 7–10-year lease with a break option on expiry of year 5 or year 8). - Micro office / serviced offices leases are minimum 1 year up to typically 3 years terms.
Delivery Standards	- There is no set standard in Dubai. Typically, restrooms, prayer rooms and pantries are considered part of the shell. - The majority of developments are handed over in a shell and core standard. - Some new buildings are being completed and handed over in a 'Category A' standard (i.e., with a raised floor including floor boxes, suspended ceilings, lighting, and Mechanical, Electrical, and Plumbing (MEP) provisions above). - There has been an increase in 2nd generation fitted space offered in the market, due to tenants relocating and leaving their office in an as-is condition. Landlords are capitalizing by charging higher rents on a unit handed over 'as-is'.
Utilities	Service charges usually do not include the Dubai Electricity and Water Authority (DEWA) charges for which the tenant pays separately and directly to the provider by meter. There is also a separate charge for chilled water/district cooling. Some landlords however charge a fixed service charge including all utilities.
Escalations / Rent Review	- Most landlords nowadays seek 5% annual escalations throughout the lease term. - If the tenant agrees to a longer-term lease of 5-year years plus, then the landlord may agree to escalations every other year, or a lower annual increase.
Reinstatement	The tenant is usually required to reinstate the premises to its original condition as per the lease requirements. Landlords sometimes negotiate a fixed reinstatement cost or waive this obligation and accept the premises in its existing condition, subject to fair wear and tear and subject to securing a replacement tenant.
Security Deposit	Landlords require a security deposit, ranging from 10% to 25% of the year one rent, depending on the landlord and handover condition (shell & core or fitted).
Fit-out Costs	- Low: USD 190 – 220 per square foot (AED 698 – 808 per square foot) - Medium: USD 255 – 270 per square foot (AED 936 – 992 per square foot) - High: USD 325 – 360 per square foot (AED 1,194 – 1,322 per square foot)
USD per square foot (AED per square foot)* Dependent on layout (Data as of Q3 2023, Rounded)	

Source: CBRE Middle East Agency and Transaction, CBRE Global Office Fit-Out Cost Guide 2024; *August 31, 2023 Rate = 3.6725

The parameters outlined above are based on best-effort analysis and reflect high-level general market practices observed across Grade A office buildings in the United Arab Emirates, with a focus on Dubai. While they aim to capture prevailing trends relating to leasing structures, service charges, fit-out norms, rent reviews, and typical landlord-tenant arrangements, it is important to note that each submarket, building, and landlord may adopt differing practices based on asset quality, location, occupier demand, and commercial positioning.

These benchmarks are accurate as at the time of writing and derived from a combination of industry sources, transactional evidence, and market participant feedback. However, they are subject to change without notice due to evolving regulatory frameworks, economic conditions, and leasing dynamics. Furthermore, certain categories such as serviced offices, shell & core handovers, and rent-free periods may vary significantly depending on the micro-location, lease term, and negotiation outcomes.

This information should not be construed as investment advice, nor does it constitute a binding representation of commercial terms. Independent verification and professional consultation are recommended prior to any lease negotiation or investment decision.

Fit Out Costs Breakdown

Cost analyses are categorized by different floor plans: Activity Focused (which prioritizes adaptability for a range of tasks and includes areas for concentrated work), Collaborative (which is tailored to foster teamwork and enhance collaboration in a versatile way), and Event Oriented (which is designed for more dynamic environments like town halls and meeting spaces, allowing for a range of event configurations).

Build specifications are as per the following:

Build Specification	Details
Low	Utilizes existing landlord builds for fittings like ceiling arrangements, coupled with basic furnishings.
Medium	Offers a budget conscious upgrade, incorporating bespoke design elements while retaining much of the existing layout.
High	Features the highest quality in furnishing and bespoke design details.

Breakdown of the numbers is outlined below:

City / Parameter	Total Fit-Out Cost USD / sq. ft.			Fit Out USD / sq. ft.			Furniture USD / sq. ft.			Technology USD / sq. ft.			Professional Fees (%)
Dubai	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High	Total
Activity Based Layout	205	270	360	139	190	267	12	17	18	30	31	34	12%
Team Based Layout	190	255	325	129	176	233	9	17	18	30	31	34	12%
Event Based Layout	220	270	340	155	195	255	8	11	11	30	31	34	12%

Source: CBRE Global Office Fit-Out Cost Guide 2024; data as of Q3 2023

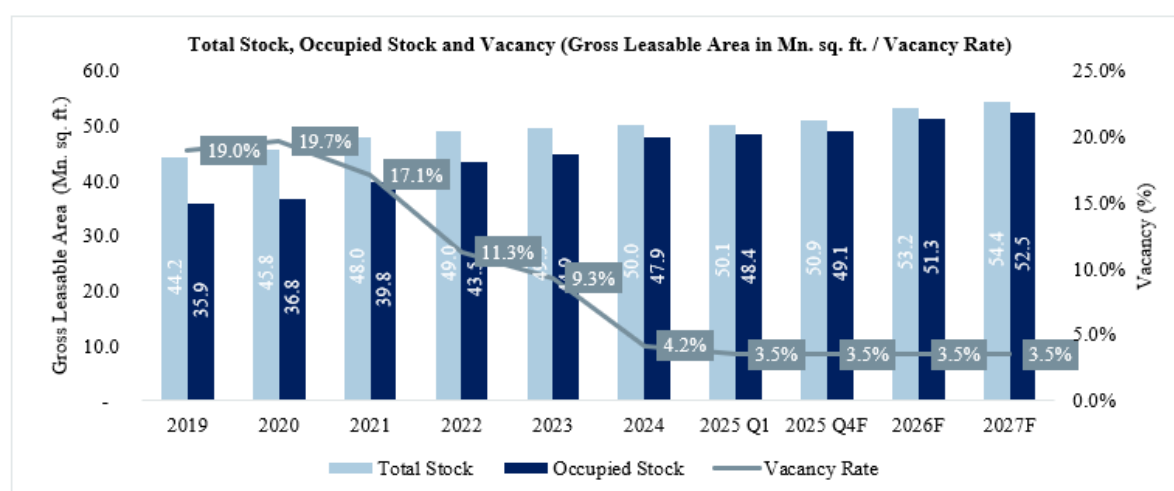
Abu Dhabi

Abu Dhabi Commercial Real Estate Overview

International businesses continue to seek office locations within the central areas of Abu Dhabi, including the Main Island and the Abu Dhabi Global Market (ADGM), which remain prominent focal points for office tenant demand in the city. Nevertheless, there has been an increasing interest in emerging regions such as Masdar City, Capital Centre, and sections of Khalifa City, as tenants are progressively being priced out of prime Grade A office spaces in the more established commercial districts.

Abu Dhabi, similar to Dubai, has a dual ownership structure between freezone areas, such as ADGM, and onshore office zones. However, the scope of stratified ownership in Abu Dhabi is less extensive than in Dubai, with most concentration on Reem Island. Typically, office properties in Abu Dhabi are owned by a single landlord.

Abu Dhabi - Total Stock, Occupied Stock and Vacancy



Source: CBRE Research, all figures are approximate.

Note: Future supply estimates are based on analysis of planned and under-construction buildings. Future occupied stock estimates are derived based on past trends and most recent vacancy rate. Historical data and forecasts provided for 2026 and 2027 are based on CBRE's assessment based on available information in the public domain. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

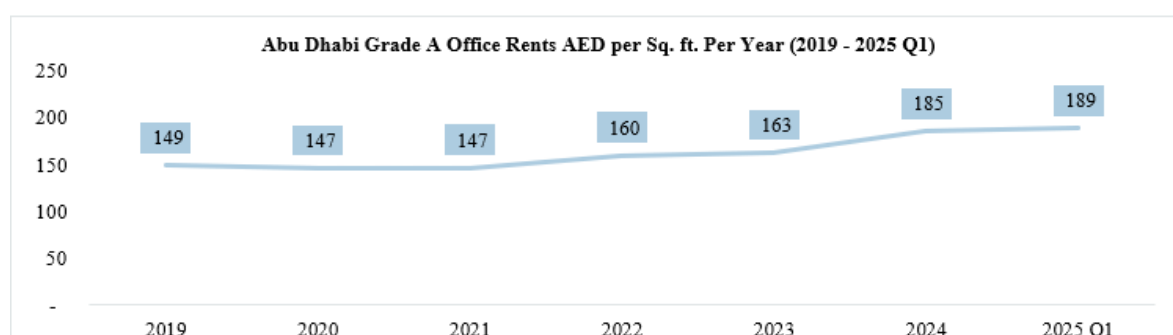
Abu Dhabi's total office stock is forecast to reach around 51 million square feet GLA by the end of 2025, mainly due to projects delayed from 2020 because of COVID-19. In 2025, office space in Abu Dhabi is predominantly composed of Grade B facilities. However, forecasts indicate an increase in the availability of Grade A office spaces, along with a reduction in Grade B office spaces.

The office occupied stock is forecast to grow at an approximate CAGR of 3.3% between 2025 and 2027. Consequently, there may be increased competition for quality office space, which could widen the performance gap between new prime offices and older properties. Currently, landlords dominate the market, with low vacancy rates and high rental prices observed in Grade A office spaces. Similar to Dubai, there is limited availability of quality supply for tenants, especially in key office areas in Abu Dhabi.

In the longer term, with demand generators remaining strong, and supply levels stabilizing, absorption-supply analysis indicates an overall market nearing healthy levels and a potential opportunity for new office development in the market, particularly in the Grade A segment.

The delivery of higher-quality office space is promoting a shift to quality, resulting in a two-tiered market between new and old developments as well as between free zone and non-free zone. This trend can be seen from the differences in rental and occupancy rates across various developments and areas in the city. Abu Dhabi's business environment is drawing global corporations, increasing demand for Grade A office space.

New lease registrations surged through 2024 with significant quarter-on-quarter and year-on-year growth, while renewals remained stable. This indicates that landlords are actively managing their assets to increase rent and attract higher-paying tenants. The average vacancy rates have continued to decline, reaching approximately 3.5% by Q1 2025 for a selected supply basket tracked by CBRE.



Source: CBRE Research, all figures are approximate.

Occupier demand remains steady, with several new office towers being developed across the northern parts of Abu Dhabi Island, primarily at Grade B quality. One Maryah Place, a joint venture between Aldar and Mubadala, will bring approximately 1.1 million square feet of Grade A office space to the market upon completion.

In the first quarter of 2025, the average rent for Grade A offices is approximately AED 189 per square foot, which represents an estimated 16% increase from the average office rent in 2023.

Occupier Preferences

Occupier preferences in Abu Dhabi are similar to Dubai, emphasizing space flexibility, sustainability, and top-class amenities to attract employees. Upcoming office buildings like Masdar City Square, which features a net-zero energy headquarters, exemplify the future of Grade A space in Abu Dhabi.

Standard Market Practices – Abu Dhabi

Parameter	Detail
Rental Quotation	- AED per square metre per annum - Serviced offices are quoted on an AED per desk per month basis.
Brokerage Norms	- Tenants pays agency fees on percentage of year 1 gross annual rent basis, exclusive of incentives. - Agency fee range between 5 – 10%
Basis of Measurement	Buildings generally apply the International Property Measurement Standards (“IPMS”).
Rent Payment terms	- Rent is normally paid in advance in the form of post-dated cheques and can be made in 1-4 payments per annum depending on the landlord. - Some landlords accept wire transfers, usually quarterly or every 6 months in advance.

Parameter	Detail
Service Charge	Service charges are paid to cover items such as building management, maintenance and operational costs, security, and cleaning of the premises. They may include a provision for a sinking fund to replace large capital items such as elevators. Some landlords follow an Open Book service charge policy while others follow a fixed approach.
Property Taxes & Other Costs	Value Added Tax (VAT) was introduced on 1st January 2018 at a rate of 5% and is applicable on rent, parking, service charges and utilities.
Landlord Incentives	- Tenant Improvement Allowances from the landlord are very rare. - For new shell & core leases, landlords generally offer a rent-free period equivalent to 1-5 months based on a 5-year lease term. This varies depending on landlord and sub-market sentiment, handover condition, lease term, size of unit.
Lease Length & Break Options	- Standard lease terms are 3-5 years, with some landlords willing to offer even longer leases of up to 10 years. Tenant-only rights to break the lease are common in the market, particularly in longer leases (i.e. a 7–10-year lease with a break option on expiry of year 5 or year 8). - Micro office / serviced offices leases are minimum 1 year up to typically 3 years terms.
Delivery Standards	- There is no set standard in Abu Dhabi. Typically, restrooms, prayer rooms and pantries are considered part of the shell. - The majority of developments are handed over in a shell and core standard. - Some new buildings are being completed and handed over in a 'Category A' standard (i.e. with a raised floor including floor boxes, suspended ceilings, lighting and MEP provisions above). - There has been an increase in 2nd generation fitted space being offered in the market, due to tenants relocating and leaving behind their office in an as-is condition. Landlords are capitalizing by charging higher rents on a unit handed over 'as-is'.
Utilities	Service charges usually do not include the Abu Dhabi Distribution Company (ADDC) charges for which the Tenant pays separately and directly to the provider by meter. There is also a separate charge for chilled water/district cooling. Some landlords however charge a fixed service charge including all utilities.
Escalations / Rent Review	- Most landlords nowadays seek 3-5% annual escalations throughout the lease term. - If the tenant agrees to a longer-term lease of 5-year years plus, then the Landlord may agree to escalations every other year, or a lower annual increase
Reinstatement	The tenant is usually required to reinstate the premises to its original condition as per the lease requirements. Landlords sometimes negotiate a fixed reinstatement cost or waive this obligation and accept the premises in its existing condition, subject to fair wear and tear and subject to securing a replacement tenant.
Security Deposit	Landlords require a security deposit, which can range from 10% to 25% of the year 1 rent depending on the landlord and handover condition (shell & core or fitted).
Fit-out Costs USD per square foot (AED per square foot) * Dependent on layout (Data as of Q3 2023, Rounded)	- Low: USD 190 – 220 per square foot (AED 698 – 808 per square foot) - Medium: USD 255 - 270 per square foot (AED 936 – 992 per square foot) - High: USD 325 – 360 per square foot (AED 1,194 – 1,322 per square foot)

Source: CBRE Middle East Agency and Transaction, CBRE Global Office Fit-Out Cost Guide 2024; *August 31, 2023 Rate = 3.6725

The parameters outlined above are based on best-effort analysis and reflect high-level general market practices observed across Grade A office buildings in the United Arab Emirates, with a focus on Abu Dhabi. While they aim to capture prevailing trends relating to leasing structures, service charges, fit-out norms, rent reviews, and typical landlord-tenant arrangements, it is important to note that each submarket, building, and landlord may adopt differing practices based on asset quality, location, occupier demand, and commercial positioning.

These benchmarks are accurate as at the time of writing and derived from a combination of industry sources, transactional evidence, and market participant feedback. However, they are subject to change without notice due to evolving regulatory frameworks, economic conditions, and leasing dynamics. Furthermore, certain categories such as serviced offices, shell & core handovers, and rent-free periods may vary significantly depending on the micro-location, lease term, and negotiation outcomes.

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Fit Out Costs Breakdown

Cost analyses are categorized by different floor plans: Activity Focused (which prioritizes adaptability for a range

of tasks and includes areas for concentrated work), Collaborative (which is tailored to foster teamwork and enhance collaboration in a versatile way), and Event Oriented (which is designed for more dynamic environments like town halls and meeting spaces, allowing for a range of event configurations).

Build specifications are as per the following:

Build Specification	Details
Low	Utilizes existing landlord builds for fittings like ceiling arrangements, coupled with basic furnishings.
Medium	Offers a budget conscious upgrade, incorporating bespoke design elements while retaining much of the existing layout.
High	Features the highest quality in furnishing and bespoke design details.

Breakdown of the numbers is outlined below:

City / Parameter	Total Fit-Out Cost USD / square foot			Fit Out USD / square foot			Furniture USD / square foot			Technology USD / square foot			Professional Fees (%)
Abu Dhabi	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High	Total
Activity Based Layout	205	270	360	139	190	267	12	17	18	30	31	34	12%
Team Based Layout	190	255	325	129	176	233	9	17	18	30	31	34	12%
Event Based Layout	220	270	340	155	195	255	8	11	11	30	31	34	12%

Source: CBRE Global Office Fit-Out Cost Guide 2024, data as of Q3 2023

Kingdom of Saudi Arabia (KSA) – Riyadh

Riyadh – Office Demand Drivers

Office Demand from MNCs

As part of Vision 2030, the Regional Headquarters (RHQ) program commenced in 2024. Its goal is to encourage multinational corporations to establish their regional headquarters in Riyadh. Due to numerous projects initiated by the Kingdom, several companies are transferring their RHQ from nearby cities such as Dubai to Riyadh to take advantage of the investment opportunities in the capital. The program has already attracted a substantial number of companies as of Q4 2024.

Office Demand from SMEs

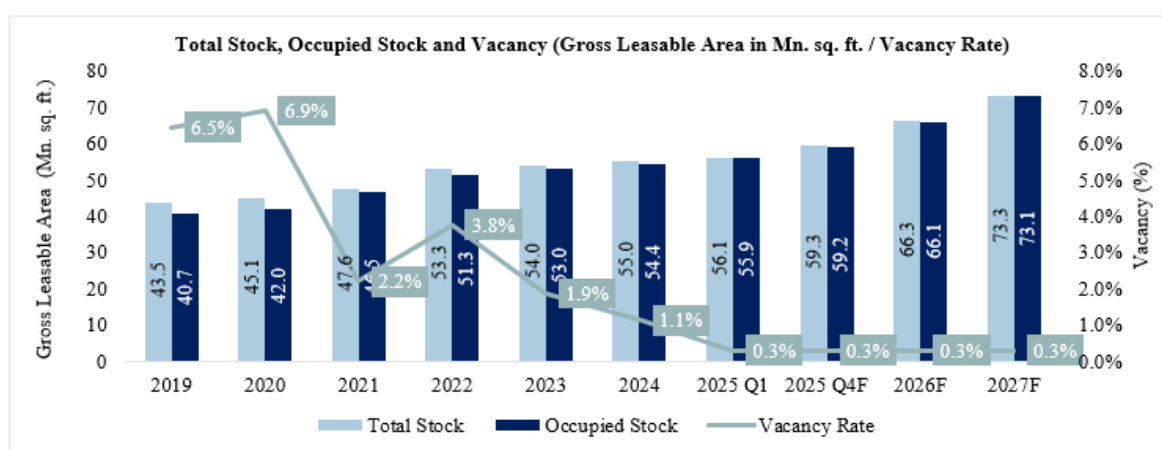
The General Authority for Small and Medium Enterprises (Monsha'at) has implemented various programs and initiatives to facilitate financing and access for SMEs. According to the latest data, SMEs are forecast to benefit from SAR 1 trillion in investments in Riyadh by 2030 and are anticipated to increase their contribution to GDP.

As of the fourth quarter of 2023, Riyadh accommodates approximately 44% of the Kingdom's small and medium-sized enterprises (SMEs). Makkah and the Eastern Province follow with roughly 18% and 11%, respectively. These SMEs are engaged in various economic activities, including retail (14%), construction (13%), and food & beverage (11%). These statistics highlight the importance of this sector and its potential impact on the office market, as these companies expand and continue their operations within Saudi Arabia. Source: SAMA (Saudi Arabian Monetary Authority), Monshaat, GAS (The General Authority for Statistics).

White Collar Jobs

In line with Vision 2030's goal of reducing unemployment to 7%, the Kingdom has maintained progress towards this goal over the past five years. White-collar employees constitute approximately 17% of Riyadh's total employment figures, significantly contributing to the demand for office space. While work-from-home trends have affected other global office markets, they do not eliminate the need for companies' office spaces as part of the RHQ program. In the short term, occupiers may require smaller office spaces or seek lower rent or flexible leasing terms.

Riyadh- Total Stock, Occupied Stock and Vacancy



Source: CBRE Research, all figures are approximate.

Note: Future supply estimates are based on analysis of planned and under-construction buildings. Future occupied stock estimates are derived based on past trends and most recent vacancy rate. Historical data and forecasts provided for 2026 and 2027 are based on CBRE's assessment based on available information in the public domain. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

By Q1 2025, the total amount of quality office space in Riyadh has reached approximately 56 million square feet of gross leasable area (GLA).

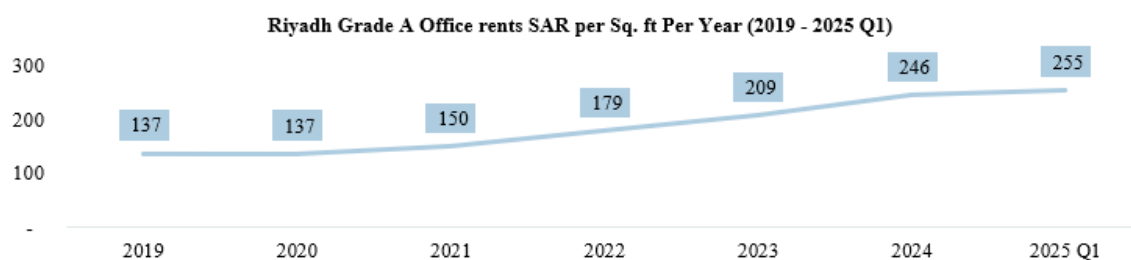
The office stock in Riyadh is expected to grow at a CAGR of approximately 11% from 2025 to 2027, reaching approximately 73 million square feet GLA. Most of the new office space will be grade A supply located in the central Riyadh.

In Q1 2025, Grade A and B offices constitute approximately 88% of the office market stock in Riyadh. The vacancy rate is decreasing, leading to landlords maintaining high rent expectations. However, the anticipated arrival of large-scale upcoming projects is anticipated to significantly increase new supply in the coming years.

Despite substantial stock deliveries until 2027, demand for quality office space in KSA, especially Riyadh, is forecast to surpasses supply due to forecast population growth and new businesses. The demand for office space continued to be robust in 2024, and is expected to remain this way in 2025, although transactions in Riyadh are currently slowing due to the limited availability of high-quality spaces that can be leased immediately. Low vacancy rates for Grade A office locations indicate strong demand influenced by Saudi Arabia's expanding non-oil economy, which is a significant aspect of the government's Vision 2030 diversification strategy aimed at reducing dependence on the oil sector.

Rental Trends

The private sector has driven most of the demand for space due to recent low oil prices and production constraints. The high occupancy rates have increased rents. Additional space is expected in 2025 and 2026 from large projects in Riyadh, including Diriyah Gate and King Salman Park.



Source: CBRE Research, all figures are approximate.

In Q1 2025, Grade A office rents in major districts like Digital City, KAFD, and Olaya District averaged SAR 255 per square foot per year. Low vacancy rates have increased rents for top-quality spaces. Demand is driven by

international occupiers and the growth of the domestic private sector.

Occupancy levels in Riyadh are high, with Grade A and B offices nearly fully occupied at around 99.7% for CBRE's selected basket of office assets. High-quality buildings tend to have better occupancy and performance.

Occupier Preferences

Office occupiers in Riyadh are modifying layouts to create more space for collaborative work. By optimising space, they can enhance employees' experience and improve office attendance. Occupiers are adopting a hub-and-spoke model with their operations, allowing regional offices to provide event spaces when smaller offices visit headquarters to drive engagement across the organisation. The KSA government's encouragement for companies to establish regional headquarters within KSA has increased the demand for top-quality international standard space designs, as seen in desirable office locations such as KAFD.

Standard Market Practices

Parameter	Detail
Basis of Measurement	No single standard of area calculation is used in the KSA. However, the RICS IMPS standard is increasingly used, and floor areas now tend to be stated as a net or gross internal area.
Brokerage Norms	- Tenants pay agency fees as a percentage of year one gross annual rent, exclusive of any incentives. - Agency fees range between 5 – 10%. It is typically 5% for renewals and 10% for acquisitions. - Some landlords will honor an agency fee based on 5-10% of year one gross annual rent
Rent & Payment terms	- Rents are generally quoted as a gross rental in Saudi Arabian Riyal (SAR) per square metre per annum, inclusive of service charges. - Quoting rents are typically stated some 10% to 15% above the deal rate to allow for some negotiation. - Rent is normally paid annually in advance
Service Charge	- Service charges are paid to cover items such as building management, maintenance and operational costs, security and cleaning of the premises. - Service charges are usually charged as percentage of rent, often 10% but can be 15 to 20%.
Property Taxes & Other Costs	Value Added Tax (VAT) was introduced on the 1st of January 2018 and increased to 15% from 1st July 2020. It is applicable on commercial rents, service charges and associated fees etc. and is payable by the tenant.
Landlord Incentives	- Tenant Improvement Allowances from the Landlord are not market practice. - Landlords may offer rent free equivalent to 0.5-1 month per 1 year leased, however for Grade A office where supply is limited then this could be less.
Lease	- The Ejari contract is the unified commercial contract imposed by the Saudi government. The Ejari system was introduced by the Ministry of Housing and became mandatory for all real estate firms to join. - It seeks to regulate the rental market with measures to protect the rights of landlords and tenants, and control rents. - According to the Ministry of Labor and Social Development, rent contract registration with electronic Ejari system is mandatory for the issuance and renewal of work permits for non-Saudi's.
Lease Length & Break Options	- Traditional practice in KSA was for renewable one-year leases, however more recently, we have seen a shift from corporate Tenants negotiating more traditional 3–5-year leases. - Mid-term lease breaks were not available; however, these are now becoming more common; for example, at the end of the third year of a five-year Lease. Break penalties may be applicable.
Delivery Standards	The majority of developments are handed over in a shell and core standard. Typically, restrooms, prayer rooms and pantries are considered part of the shell.
Utilities	In most instances, service charges do not include the cost of utilities (i.e. water, electricity or sewerage), for which the Tenant pays separately and directly to the provider either by meter or as a unit rate directly to the landlord. There is also a separate charge for chilled water.
Escalations / Rent Review	- The landlords will generally agree to fix the rent for a new transaction for the first 2-3 years, thereafter landlords would normally seeking 3-5% annual escalation throughout the Lease term. - If the Tenant has agreed to a longer-term Lease of 7 years plus, then the Landlord may agree to escalations every other year.
Reinstatement	- The Tenant must usually restore the premises to its original state, but this is negotiable. - Landlords sometimes waive this obligation and accept the premises in its existing condition. Generally, a Tenant will have improved the premises, but any redecoration or damage must be made good.

Parameter	Detail
Security Deposit	Landlords require a security deposit (1–3 months of base rent) to be paid at the time of Lease signing.
Fit Out Costs (SAR per square foot) *	- Low: USD 160 per square foot (SAR 600 per square foot) - Medium: USD 230 per square foot (SAR 863 per square foot) - High: USD 310+ per square foot (SAR 1,163+ per square foot) - Fit-out timelines have also been extended in recent years with the limited construction contractor capacity as the Vision 2030 large government backed projects construction are ongoing.

Source: CBRE Middle East Agency and Transaction *May 29, 2025 Rate = 3.7500

The parameters outlined above are based on best-effort analysis and reflect high-level general market practices observed across Grade A office buildings in the Kingdom of Saudi Arabia, with a focus on Riyadh. While they aim to capture prevailing trends relating to leasing structures, service charges, fit-out norms, rent reviews, and typical landlord-tenant arrangements, it is important to note that each submarket, building, and landlord may adopt differing practices based on asset quality, location, occupier demand, and commercial positioning.

These benchmarks are accurate as at the time of writing and derived from a combination of industry sources, transactional evidence, and market participant feedback. However, they are subject to change without notice due to evolving regulatory frameworks, economic conditions, and leasing dynamics. Furthermore, certain categories such as serviced offices, shell & core handovers, and rent-free periods may vary significantly depending on the micro-location, lease term, and negotiation outcomes.

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The market data and forecasts contained in the flexible workspace section have been prepared based on publicly available information only. Publicly available information is assumed to be accurate and complete. Due to the limited availability and inconsistency of comprehensive data across the flexible office sector in the subject Middle East markets, this analysis is not exhaustive, is subject to inherent uncertainties and focuses only on key operators and locations.

Flexible Workspace Industry Overview

Flexible workspace is forecast to continue expanding in the Middle East when considering the shift towards hybrid working models. Additionally, MNCs are opting for flexible workspace to benefit from the support that many flexible office operators can provide to companies entering the market such as setting up their business, visas and physical office space.

Dubai contributes significantly to the total flexible workspace inventory (approximately 70%) amongst the selected cities. As the UAE continues to attract startups and SMEs, the demand for flexible office solutions is projected to grow alongside new business registrations.

Abu Dhabi and Riyadh host a diverse range of flexible workspace operators, covering about 700,000 square feet of office space. These markets are expected to grow annually due to rising demand from start-ups, hybrid work schemes, and MNCs seeking flexible workspace to reduce overheads.

Abu Dhabi is experiencing growth at a steady pace, with initiatives like Abu Dhabi Global Market (ADGM) contributing to this trend. Riyadh's flexible workspace market is evolving, and demand is increasing due to remote working, hybrid models, and a growing entrepreneurial ecosystem. It is forecast that both demand and supply will rise as we approach 2030, in alignment with the government's Vision 2030. Additionally, Riyadh experiences transient demand due to short-term business visits and travel from other GCC countries.

Assessment of Supply Dynamics

The flexible workspace inventory across the three primary cities in the Middle East—Dubai, Abu Dhabi, and Riyadh—approximates between 2.3 to 2.9 million square feet as of Q1 2025.

46+ <i>Operators</i>	160+ <i>Number of Unique Centre Locations</i>	2.3-2.9 Mn. sq. ft. <i>Flexible Workspace Stock</i>

Source: CBRE, all figures are approximate.

Current Flexible Workspaces Market Size Estimate (Q1 2025)*

City	Lower Bound	Upper Bound
Dubai	1.6 Mn. sq. ft.	1.9 Mn. sq. ft.
Abu Dhabi	0.4 Mn. sq. ft.	0.6 Mn. sq. ft.
Riyadh	0.3 Mn. sq. ft.	0.4 Mn. sq. ft.
Total	2.3 Mn. sq. ft.	2.9 Mn. sq. ft.

Source: CBRE, all figures are approximate.

*Using occupancy from selected supply basket tracked by CBRE Research and applying across all grades for each market.

Dubai

In 2024, Dubai's overall office market witnessed a 20% year-on-year increase in rentals due to high demand and limited supply. Key projects like One Zabeel and 6 Falak were handed over early in the year, with Millenium Office Tower following at year's end. Despite new completions, demand outstripped supply, pushing occupancy rates up to approximately 94%.

This trend is forecast to continue into 2025 as new deliveries remain scarce, supported by non-oil economic growth driving employment. Flexible office spaces are gaining popularity, mirroring global trends. The demand for both conventional and flexible workspaces has surged, driven by the issuance of 70,000 new business licenses in 2024, part of Dubai's diversification efforts. (Source: Dubai Government)

In early 2025, the flexible workspace market is estimated at approximately 1.6 to 1.9 million square feet, accounting for less than 2% of the total office stock market. Companies renting flexible workspaces seek quality spaces located in mostly new buildings that offer a wide range of services, including shared spaces and outdoor areas. Additionally, central locations with good road and public transport links are highly sought-after, similar to conventional office spaces. Most companies also aim to establish offices in financial free zones, which are special economic zones offering business licenses to foreign-owned businesses along with tax concessions, customs duty benefits, and services for investors looking to set up a business in Dubai.

Downtown and Trade Centre are key areas in Dubai, accounting for approximately 20% of the flexible workspace stock. These locations provide Grade A office spaces with good public transportation access, high-quality office buildings, and premium amenities in the vicinity such as malls, hotels, and food and beverage offerings. Key flexible workspace operators have opened offices in these two locations, including The Executive Centre*, IWG, ServCorp, Cloud Spaces, MyOffice and WeWork.

Dubai Silicon Oasis registers the largest area of flexible workspaces within one cluster, accounting for approximately 20% of the total flexible workspace stock, mainly located in three hubs (Technohub 1 and 2 and the DSO HQ Building). This economic zone aims to attract businesses working within the technology, knowledge, and innovation sectors. It offers modern commercial spaces, digital infrastructure, and R&D facilities.

Jumeirah Lakes Towers accounts for 7% to 8% of the total flexible workspace stock. This free zone benefits from excellent public transportation service with two metro stations and a location along Sheikh Zayed Road. Key companies include major operators like IWG and ServCorp, as well as smaller ones with only one or two addresses in Dubai, such as AstroLabs, Nook, and The Place, enabling a mix of large companies and start-ups.

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock	Number of Unique Centre Locations	Flexible Workspace Demand Driving Sectors
1.6 – 1.9	1.5% - 1.8%	90+	Technology and Innovation E-commerce and digital services Sustainability and Green Initiatives
Key Clusters		Flexible Workspaces Stock (Thousands square feet)	Number of Unique Centre Locations
Dubai Silicon Oasis – Free-trade zone DSO HQ Building, Dtec Technohub 1, Dtec Technohub 2		340 – 360	3+

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock	Number of Unique Centre Locations	Flexible Workspace Demand Driving Sectors
Trade Centre (1&2) – Free-trade zone <i>One Central, Emirates Tower (onshore), One Zabeel, Sheikh Rashid Tower</i>		220 – 260	7+
Downtown Dubai <i>Boulevard Plaza 1&2, Emaar Square, Dubai Mall (Fountain Views), Standard Chartered Tower, Opera Grand, 48 Burj Gate</i>		120 – 150	7+
Jumeirah Lake Towers – DMCC Free-trade zone <i>Mazaya Business Avenue BBI, Madina Tower, HDS Business Centre, Almas Tower, One JLT, MAG 214, The Dome Tower</i>		110 – 170	8+

Source: CBRE, all figures are approximate.

*The Executive Centre refers to Executive Centre India Limited operations in Dubai

Abu Dhabi

Abu Dhabi's office market is growing as demand increases and the supply of quality stock remains limited in key locations, with occupancy in Grade A locations exceeding 95% in the CBRE basket of tracked properties as of 2025. This demand is mainly driven by the banking, finance, and oil & gas sectors. Particularly, Abu Dhabi Global Market (ADGM) has attracted numerous financial institutions, including asset managers and hedge funds. The supply of Grade A stock remains challenging, which has positively influenced rents. Correspondingly, there is an increasing demand for flexible workspaces due to Abu Dhabi shifting towards a knowledge-based economy and a hybrid working models. Key locations for flexible workspaces include financial hubs such as ADGM (Including Al Maryah Island, Al Maryah East and Al Reem Island), and Al Bateen. ADGM is situated on Al Maryah Island, providing the advantages of a free zone for both domestic and international enterprises. The location features premium office spaces and numerous amenities that enhance convenience for occupants, including retail malls, dining options, clinics, and upscale hotels.

Al Reem Island offers flexible workspaces and is anticipated to grow as an office location since ADGM expanded its jurisdiction to include the island in 2023. This boosts ADGM's demand and reinforces its status as a global financial hub with potential for future growth.

Al Bateen is a prestigious waterfront with luxury residential properties, hotels, public spaces such as parks and beaches as well as a vibrant office market. It is anticipated the current available coworking spaces will grow in the coming years.

The rising demand and limited Grade A stock have driven up rents and the need for flexible workspaces. Local and international start-ups, as well as established multinational companies, are seeking flexible workspaces to save costs and accommodate remote teams.

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock	Number of Unique Centre Locations	Flexible Workspace Demand Driving Sectors
0.4 – 0.6	0.7% - 1.1%	30+	Banking/ IT/ Tech/ Asset Management/ Hedge Fund/ Start Ups/ Hybrid Workers/ Multi- national organizations

Key Clusters	Flexible Workspaces Stock (Thousands square feet)	Number of Unique Centre Locations
Al Maryah (ADGM)	90 – 120	6+
Al Reem Island (ADGM)	40 – 70	4+
Al Bateen	35 – 60	4+

Source: CBRE, all figures are approximate.

Riyadh

Riyadh's office market for Grade A space is experiencing high occupancy rates of over 95% due to the limited supply and strong demand. (Source: CBRE Research Saudi Arabia Real Estate Market Review Q4 2024) The main sectors contributing to this demand include Government/Public Sector, Financial Services, Professional and Consulting, and IT. There has also been an increase in demand for flexible workspaces within Riyadh from both local and international businesses. Freelancers, hybrid workers, and hybrid teams are key drivers of this demand for adaptable office spaces. As Saudi Arabia offers incentives and becomes more attractive to businesses, there is

rising demand from Entrepreneurs and Startups. Currently, the strong demand is surpassing the available Grade A stock.

King Abdullah Financial District (KAJD) is the main hub for flexible workspace in Riyadh, offering modern infrastructure and various amenities, including Grade A offices, retail, leisure, luxury residences, dining, and educational facilities.

Al Olaya is a prime location for flexible workspace solutions. Situated in the northern region of Riyadh, it offers a combination of commercial and residential facilities.

Flexible workspaces are increasing in Roshn Front, a rapidly developing area in Riyadh. Grade A office supply is forecast to grow in the coming years. Global MNCs such as big 4 accounting firms occupy this premium office destination with a strong growth outlook.

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock	Number of Unique Centre Locations	Flexible Workspace Demand Driving Sectors
0.3 – 0.4	0.5% - 0.8%	40+	Startups, Freelancers, Entrepreneurs, Consultancies, MNCs, Finance, Tech, Banking

Key Clusters	Flexible Workspaces Stock (Thousands square feet)	Number of Unique Centre Locations
King Abdullah Financial District (KAJD)	50 – 70	6+
Al Olaya	50 – 100	7+
Roshn Front	10 – 20	2+

Source: CBRE, all figures are approximate.

Forecast for Flexible Workspaces

Forecast for Office Supply

In the evaluation of office space in Dubai and Abu Dhabi, a total office stock of 161 million square feet (as of 2024) has been considered. The table below details the overall office stock and its forecast growth in each city from 2022 to 2027.

City	2022	2023	2024	2025F	2026F	2027F
Dubai	109	110	111	112	115	116
Abu Dhabi	49	50	50	51	53	54

Note: Future supply estimates are based on analysis of planned and under-construction buildings. Future occupied stock estimates are derived based on past trends and most recent vacancy rate. Historical data and forecasts provided for 2025, 2026 and 2027 are based on CBRE's assessment based on available information in the public domain. Any changes to the market conditions may impact the forecasts. Several factors including but not limited to macroeconomic uncertainty, geopolitical climate, pace of construction, and developer profile, execution capability may have a significant impact on forecast estimates. Forecasts are likely to change as these factors evolve.

Forecast for Flexible Workspaces Segment

The flexible workspace sector in the UAE is still emerging. The market size was estimated using a bottom-up approach by assessing key operators' locations and their areas. Future forecast until 2027 considers the growth of flexible workspaces alongside wider office market expansion.

The forecast is based on market trends and is meant to give a forward-looking view of the flexible workspace market. These estimates are not guarantees and should not be seen as definitive forecasts. Various factors like workforce trends, supply and rental dynamics, government policies, and macroeconomic conditions can affect future demand and the accuracy of these forecasts.

The markets analysed have an emerging flexible workspace sector that is in the early stages of development. Forecasts were derived from observing how two major flexible workspace operators increased their presence in Dubai, opening new centres. Additionally, the vacant office stock for the market was analysed, which could potentially be transferred into the flexible workspace market and is part of the potential addressable market.

The flexible workspaces stock is forecast to grow to between 2.1 to 2.5 million square feet by 2027, with penetration levels forecast to range from 1.8% to 2.1%. The table below shows these forecasts.

Dubai	2024	2025F	2026F	2027F
Total Office Stock (A) - million square feet	111	112	115	116
Total Flexible Workspaces Stock (B) (Lower & Upper Bound) - million square feet	1.6 - 1.9	1.7 - 2.1	1.9 - 2.3	2.1 - 2.5
Penetration Rate = (B) / (A)	1.5 - 1.8%	1.6 - 1.9%	1.7 - 2.0%	1.8 - 2.1%
Abu Dhabi				
Total Office Stock (A) - million square feet	50	51	53	54
Total Flexible Workspaces Stock (B) (Lower & Upper Bound) - million square feet	0.4 - 0.6	0.4 - 0.6	0.4 - 0.7	0.5 - 0.7
Penetration Rate = (B) / (A)	0.7 - 1.1%	0.8 - 1.2%	0.8 - 1.2%	0.8 - 1.3%

Note: These estimates are based on current and historical office market supply and assume similar trends will continue. Forecasts are inherently uncertain and not guaranteed.

Total Addressable Market (TAM) for Flexible Workspace Segment

The TAM for flexible workspaces is defined as the existing and forecast area occupied by flexible workspace operators within the overall office inventory.

Dubai

Dubai's total office stock is forecast to reach approximately 116 million square feet by 2027, up from around 111 million square feet in 2024. Flexible workspaces within this stock are forecast to grow from 1.6 to 1.9 million square feet in 2024 to approximately 2.1 to 2.5 million square feet by 2027. Currently, Grade A offices make up approximately 15% of the stock and with low vacancy rates due to high demand and limited supply, while Grade B offices dominate the market. Furthermore, the analysis investigates the vacant office space in the total addressable market for each city under observation. The vacancy rates for overall stock and Grade A properties (as tracked by CBRE) in Dubai are estimated to be 8% and 5%, respectively, in 2024.

Parameters	2027F
Total Office Stock by 2027F – million square feet	116
Flexible Workspaces Stock Penetration Rate 2027F – %	1.8 – 2.1%
Expected Stock of Flexible Workspace in 2027F – million square feet	2.1 – 2.5
Vacant Stock by 2027F – million square feet	0.1
Total Addressable Market for Flexible Workspace by 2027F – million square feet	2.2 – 2.6
TAM Calculation	
Weighted Average Rent – AED/ square foot /month	21.6
Revenue to Rent Multiple (Lower & Upper End)	2.0 – 2.4
Total Addressable Market Potential Rental Revenue * (Lower & Upper End) – AED million	1,140 – 1,617
Total Addressable Market Potential Rental Revenue * (Lower & Upper End) – ₹ billion	26.4 – 37.5

Exchange Rate as of 22 April 2025: 1 AED = ₹ 23.18

Note: These estimates are based on current and historical data and assume similar trends will continue. Forecasts are inherently uncertain and not guaranteed.

**Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in Dubai in an asset priced around the weighted average rent, times the TAM (in square feet). AED million & ₹ billion is representative of the rental revenue potential and not the real estate value.*

Abu Dhabi

As demonstrated above, the total office stock in Abu Dhabi is anticipated to be approximately 54 million square feet by 2027. The current flexible workspace stock within this inventory is estimated to range between 0.4 and 0.6 million square feet in 2024, with forecasts indicating an increase to approximately 0.5 to 0.7 million square feet by 2027. The total office stock currently stands at approximately 50 million square feet as of 2024. Grade A office stock comprises 16% of the total office inventory in Abu Dhabi, while Grade B stock constitutes the majority of the market. Furthermore, we have included vacant office stock to the total addressable market for each city analysed. Vacancy rates for overall office inventory and Grade A assets tracked by CBRE in Abu Dhabi are 4% and 6%, respectively, as of 2024.

Parameters	2027F
Total Office Stock by 2027F – million square feet	54
Flexible Workspaces Stock Penetration Rate 2027F – %	0.8 – 1.3%
Expected Stock of Flexible Workspace in 2027F – million square feet	0.5 – 0.7
Vacant Stock by 2027F – million square feet	0.02
Total Addressable Market for Flexible Workspace by 2027F – million square feet	0.52 – 0.72
TAM Calculation	
Weighted Average Rent – AED/sq. ft./month	14.0

Parameters	2027F
Revenue to Rent Multiple (Lower & Upper End)	2.7 – 3.1
Total Addressable Market Potential Rental Revenue * (Lower & Upper End) – AED million	237 – 376
Total Addressable Market Potential Rental Revenue * (Lower & Upper End) – ₹ billion	5.5 – 8.7

Exchange Rate as of 22 April 2025: 1 AED = ₹23.18

Note: These estimates are based on current and historical data and assume similar trends will continue. Forecasts are inherently uncertain and not guaranteed.

*Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in Abu Dhabi in an asset priced around the weighted average rent, times the TAM (in sq. ft.). AED million & ₹ billion is representative of the rental revenue potential and not the real estate value.

SOUTH EAST ASIA

Economy Overview

As a part of this report, CBRE has evaluated four countries across South East Asia which are the key Executive Centre India Limited markets in the region.

S. No.	Country (Office Market City)	Overview
1.	Singapore (Singapore)	• Economic Overview: Singapore is a high-income economy built on a business-friendly regulatory environment and strong investments in infrastructure, education, healthcare, and public services. The country has a GDP of USD 547 billion and GDP per capita of USD 90.7 thousand. GDP is forecast to grow at 2.0% in 2025. The country has a population of approximately 6.0 million and density of 8,396 people per sq. km. along with an urbanization rate of 100.0% (2023). Most of the workforce is employed in tertiary sector (85.5%, 2023) and unemployment is forecast to remain at 1.9% throughout 2025-2027. (Source: World Bank, IMF, 2024) • Office Market: Singapore has a total office stock of approximately 65.0 million square feet of which 15.6 million square feet is considered Grade-A within the CBD. (CBRE Research, All figures are for Q1 2025 unless specified otherwise) • Flexible Office Market: The total flexible office stock in Singapore is approximately 4.0 million square feet (6.1% of the Total Office Stock) with over 53 operators and more than 182 unique centre locations. (CBRE Research, Q1 2025)
2.	Indonesia (Jakarta)	• Economic Overview: Being the largest economy in Southeast Asia, Indonesia has a GDP of USD 1,396 billion and GDP per capita of USD 4,900. GDP is forecast to grow at 4.7% in 2025. The country has a population of 281.6 million with density of 147 people per sq. km., with Jakarta having the largest population base. The country has an urbanization rate of 58.6% (2023). Additionally, 49.1% of the workforce is employed in tertiary sector (2023) and unemployment is forecast to remain at 5.1% throughout 2025-2027. (Source: World Bank, IMF, All figures are for 2024 unless specified otherwise) • Office Market: Jakarta has a total office stock of approximately 124.8 million square feet of which 47.7 million square feet is considered Grade-A within the CBD. (PT Leads Property Services Indonesia, Q1 2025) • Flexible Office Market: The total flexible office stock in Jakarta is approximately 1.6 million square feet (1.3% of the Total Office Stock) with over 10+ operators and more than 80+ unique centre locations. (PT Leads Property Services Indonesia, Q1 2025)
3.	Philippines (Metro Manila – Makati & Fort Bonifacio)	• Economic Overview: Philippines has a GDP of USD 462 billion and GDP per capita of USD 4,100. GDP is forecast to grow at 5.5% in 2025. The country has a population of 113.2 million with density of 377 people per square kilometre., with Manila having the largest population base. The country has an urbanization rate of 48.3% (2023). Most of the workforce is employed in tertiary sector (59.2%) (2023) and unemployment is forecast to remain at 5.1% throughout 2025-2027. (Source: World Bank, IMF, All figures are for 2024 unless specified otherwise) • Office Market: Metro Manila has a total office stock of approximately 47.3 million square feet of which 13.3 million square feet is considered Grade-A within the CBD. (CBRE Research, Q1 2025) • Flexible Office Market: The total flexible office stock in Metro Manila is approximately 1.2 million square feet (2.5% of the Total Office Stock) with 15+ operators and more than 56+ unique centre locations. (CBRE Research, Q1 2025)
4.	Vietnam (Ho Chi Minh City)	• Economic Overview: Vietnam has a GDP of USD 459 billion and GDP per capita of USD 4,500. GDP is forecast to grow at 5.2% in 2025. The country has a population of 101.3 million with density of 305 people per sq. km., with Ho Chi Minh City having the largest population base. The country has an urbanization rate of 39.5% (2023). Additionally, 35.8% of the workforce is employed in tertiary sector (2023) and unemployment is forecast to remain at 2.0% throughout 2025-2027. (Source: World Bank, IMF, All figures are 2024 unless specified

S. No.	Country (Office Market City)	Overview

otherwise)

- **Office Market:** Ho Chi Minh City has a total office stock of approximately 18.5 million square feet of which 4.3 million square feet is considered Grade-A within the CBD. (CBRE Research, Q1 2025)
- **Flexible Office Market:** The total flexible office stock in Ho Chi Minh City is approximately 0.9 million square feet (4.9% of the Total Office Stock) with 17+ operators and more than 53+ unique centre locations. (CBRE Research, Q1 2025)

Source: Data as of Q1 2025 for Office and Flexible Office Market from CBRE Research for Singapore, Metro Manila, and Ho Chi Minh City and from PT Leads Property Services Indonesia for Jakarta. All data is approximate.

Note –

- CBRE classifies CBD in Singapore based on buildings that are located in Raffles Place, Shenton Way, Marina Centre, and Marina Bay. All other buildings have been classified as Non-CBD. Fringe CBD is currently not included in CBD and includes Tanjong Pagar, City Hall / Beach Road, Bugis and Orchard / Dhoby Ghaut / Newton.

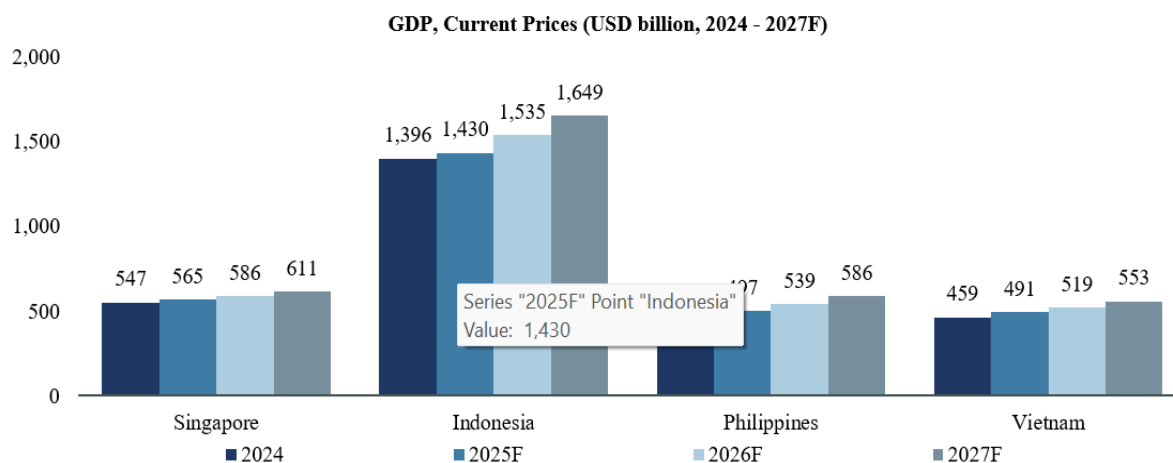
- CBRE classifies CBD in Metro Manila as buildings that are located in Makati while non-CBD refers to buildings that are located in Fort Bonifacio.

- CBRE classifies CBD in Ho Chi Minh City as buildings that are located in District 1.

- PT Leads Property Services Indonesia classifies CBD as buildings that are located in the micro markets of Kuningan Persada, Senayan, MH Thamrin, Mega Kuningan, SCBD, Gatot Subroto, Rasuna Said and Jendral Sudiram with additional areas classified as others

Key Economic Indicators

Across all the evaluated South East Asian²⁵ countries, GDP growth is forecast to maintain an upward trajectory. As of 2024, Indonesia had the largest GDP (USD 1,430 billion) followed by Singapore (USD 547 billion), Philippines (USD 462 billion) and Vietnam (USD 459 billion). (Source: IMF, 2025)

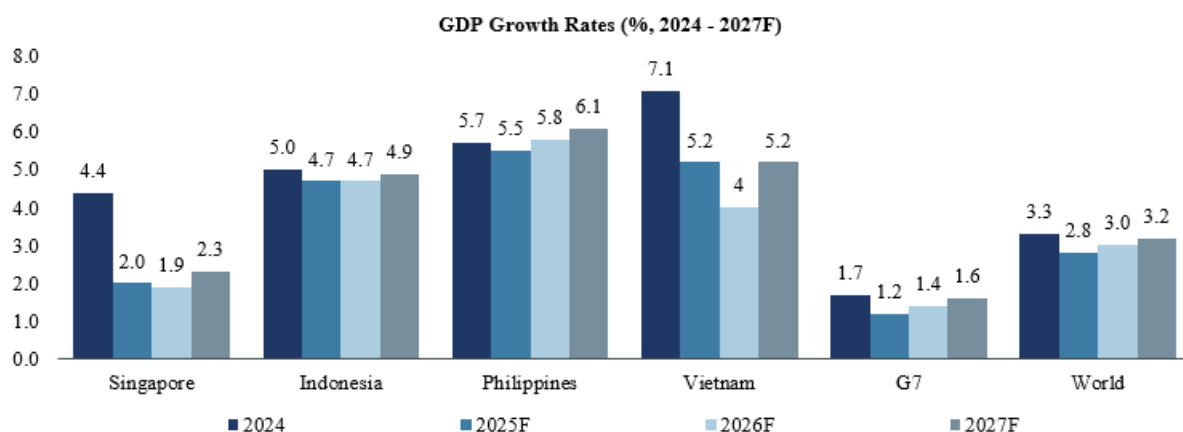


Source: IMF database as of April 2025, World Economic Outlook April 2025

As a mature economy in the region, Singapore, has a lower GDP growth (4.4%) in comparison to the other three peers in 2024. In Indonesia, domestic demand will be a key backbone of growth supported by enhanced social spending. Economic growth in the Philippines is forecast to increase driven by strong domestic demand and sustained public investment. In Vietnam, export-driven manufacturing, inward foreign direct investment and extensive institutional reform will be key to sustain momentum, albeit slower than the 2024 growth spurt.²⁶

²⁵ Refers to Singapore, Philippines, Indonesia and Vietnam

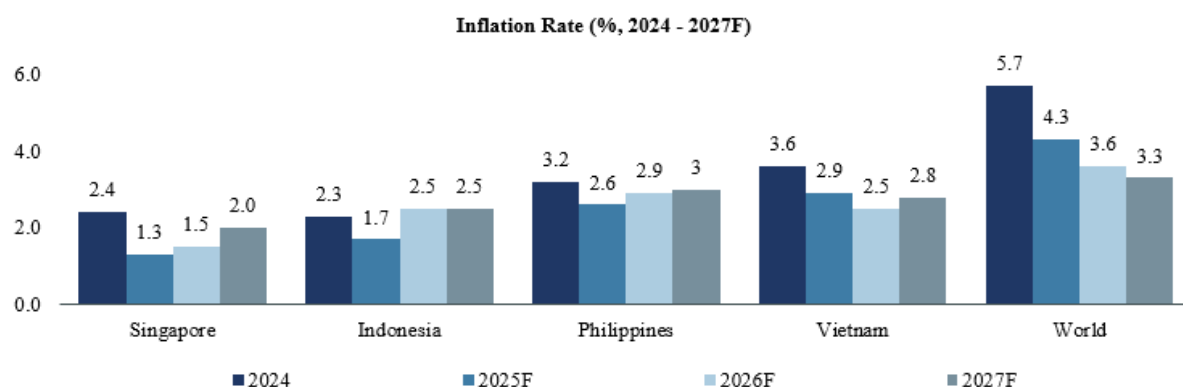
²⁶ “Asian Development Outlook, April 2025”, Asian Development Bank.



Source: IMF database as of April 2025, World Economic Outlook April 2025

Inflation across the region will moderate

As of 2024 year end, Indonesia exhibited the lowest Consumer Price index (CPI) inflation of 2.3% followed by Singapore (2.4%), Philippines (3.2%) and then Vietnam (3.6%). These are lower than the global average inflation rate of 5.7% in 2024. (Source: IMF, 2025) Lower inflation in Singapore can be attributed to the active policy and intervention mechanisms of the Monetary Authority of Singapore.²⁷ The focus of the Indonesian Government is on balancing economic growth and inflation given its higher annual GDP as compared to Vietnam and the Philippines which is reflected in its lower inflation relative to these countries.



Source: IMF database as of April 2025, World Economic Outlook April 2025

Government Initiatives & Infrastructure Development impacting Real Estate Growth

Singapore

1. **Singapore Green Plan 2030 & Green Building Initiatives:** The Government is actively encouraging developers to build environmentally sustainable buildings through its Green Plan targets. This in turn will drive demand for modern, green-certified office spaces, attracting tenants who prioritize sustainability.
2. **Use of ESG (Environmental, Social, and Governance) factors:** The Government aims to green 80% of Singapore's buildings by 2030 as a part of this initiative.²⁸
3. **Infrastructure Development:** New MRT lines (like the Thomson-East Coast Line, Jurong Region Line, Cross Island Line) will enhance connectivity across the island, making the city more integrated and reducing commute times. The Government is also building road and commuter infrastructure. To ensure that Singapore maintains its positioning as an air hub, the Government is also investing in a new Terminal called T5. T5 will be linked to the other terminals at Changi Airport, allowing the expanded Changi Airport to be operated as a single, integrated airport for ease of transfer between different terminals with

²⁷ "IMF Staff Completes the 2025 Article IV Mission to Singapore", IMF.

²⁸ Source: CBRE Singapore – The next step for a greener tomorrow.

airfield operational efficiency. Robust infrastructure in turn will drive sustained interest and importance of Singapore as a regional hub for companies which in turn will be favourable for office demand.

4. **Attracting High-Value Industries & Foreign Investment:** Singapore's Economic Development Board (EDB) actively courts multinational corporations (MNCs), particularly in high-growth sectors like technology, finance, biomedical sciences, and advanced manufacturing. This directly fuels demand for high-quality office space to house these companies and their workforce.

Indonesia

1. **Infrastructure Development Push:** Significant government investment in transport infrastructure, including a high-speed rail connecting Jakarta and Bandung, upgrades to the existing Soekarno-Hatta Airport which serves as a crucial gateway into Jakarta and expansion and improvements to the urban transit rail network.
2. **Regulatory Reforms:** Reforms such as the Omnibus Law aims to streamline regulations, ease business licensing, and attract more domestic and foreign investment. While broad, these will in turn position Indonesia as a more attractive investment destination and in-turn maintain business expansion momentum and drive demand for office space.
3. **Digital Economy Focus:** Indonesia's government has positioned the digital economy as a cornerstone of its broader economic development strategy. Central to this ambition is the "Making Indonesia 4.0" roadmap, which aims to position the country as a leading digital economy by 2030. These plans will enhance digital infrastructure, boost innovation, and integrate advanced technologies across various sectors strengthening the broader ecosystem and in turn ensuring that the country remains on the radar of companies expanding across the South East Asia region.

Philippines

1. **Infrastructure Program ("Build Better More"):** The Philippines has a continued focus on infrastructure. A Successor to "Build, Build, Build," the Build Better More program prioritizes transport infrastructure (roads, railways like the Metro Manila Subway, airports such as the New Manila International Airport and bridges). Improved connectivity, especially within Metro Manila and key regional centres will enhance talent movement and increase the attractiveness of Metro Manila.
2. **Investment Promotion Agencies (IPAs) Incentives:** The Philippine Economic Zone Authority offers fiscal and non-fiscal incentives (like tax holidays) to businesses locating within designated economic zones. This has been a major driver for the Business Process Outsourcing (BPO) industry, a primary occupier of office space in the Philippines. BPOs are analogous to Indian GCCs. Philippines's BPO sector witnessed the emergence of Third-party or outsourced BPOs followed by the more captive centres in recent years.
3. **CREATE Act (Corporate Recovery and Tax Incentives for Enterprises):** The law aims to make the tax and incentive system more competitive. While adjusting some existing incentives, the overall goal is to attract investment which, in turn, fuels demand for office space.

Vietnam

1. **Foreign Direct Investment (FDI) Attraction Policies:** The government actively seeks FDI through tax incentives, preferential land rentals in economic zones or industrial parks, and efforts to simplify administrative processes. This attracts foreign companies needing office space for administrative, R&D, or in-country headquarters functions.
2. **Infrastructure Development:** Construction and expansion of metro lines in Ho Chi Minh City, new expressways, and airport upgrades (e.g., Long Thanh International Airport) will make Ho Chi Minh City more accessible and support commercial development, including office buildings, around key nodes.

The data and insights presented in this report are based on a selection of office buildings tracked across various markets and sub-markets within Southeast Asia. This methodology is applicable for all parameters covering the market supply, occupancy, vacancy and rentals provided in the report. Details on the breakdown by Central Business District for each city are provided in the respective sections.

Commercial Office Market Overview

South East Asia Office Market

Across the four markets, based on the total office stock (basket of office assets tracked)²⁹, Jakarta is the largest market (124.8 million square feet) followed by Singapore (65.0 million square feet), Metro Manila (47.3 million square feet), and Ho Chi Minh City (18.5 million square feet) respectively (all figures approximate). The table below includes key office statistics for the four South East Asia office markets:

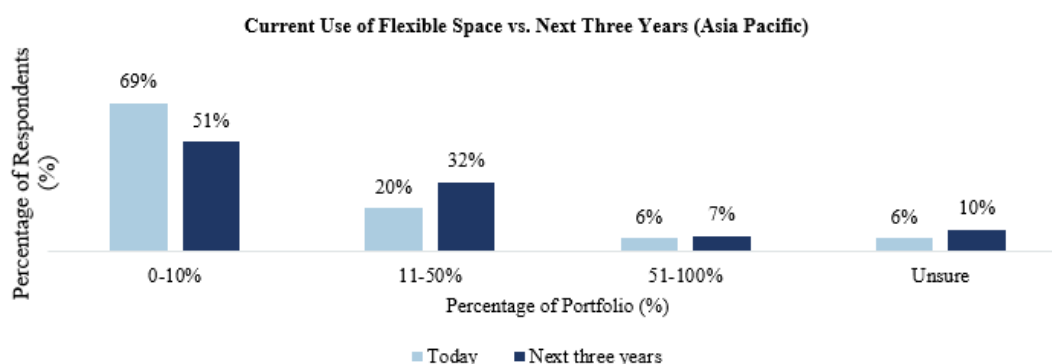
Parameter / City	Singapore	Jakarta	Metro Manila (Makati & Fort Bonifacio)	Ho Chi Minh City
Total Office Stock (million square feet)	65.0	124.8	47.3	18.5
Total CBD (Grade-A) Office Stock (million square feet)	15.6	47.7	13.3	4.3
Occupied CBD (Grade-A) Office Stock (million square feet)	14.7	35.2	10.6	3.7
Vacancy Rate of CBD (Grade-A) Office Stock (%)	5.9%	26.0%	20.7%	14.6%
Average Market Rental of CBD (Grade-A) Office Stock (Local Currency /square foot/month)	SGD 12	IDR 31,981	PHP 108	USD 4.9

Source: Data as of Q1 2025, CBRE Research, PT Leads Property Services Indonesia. All data is approximate. Data for office market is based on the office basket tracked by CBRE (Singapore, Metro Manila (Makati, Fort Bonifacio only) and Ho Chi Minh City) and PT Leads Property Services Indonesia (Jakarta) respectively, all figures are approximate only. Market rents for Vietnam are tracked in USD by CBRE.

Outlook & Trends

The office sector is anticipated to see steady growth driven by resilient office leasing demand and peaking of the office supply across the region. Key trends as outlined below are based on CBRE's Asia Pacific Office Occupier Survey. The trends outlined below are aggregates for Asia Pacific, and not focused exclusively on South East Asia.³⁰

- Companies are expecting to make more use of Flexible Workspaces:** More occupiers have incorporated or plan to integrate flexible office space into their portfolios. As per CBRE's 2024 Asia Pacific Office Occupier Survey results, as of 2024, only slightly over a quarter of respondents stated that flexible space comprised more than 10% of their portfolio. However, this proportion is expected to increase to 39% over the next three years. Among those intending to expand their use of flexible space, most anticipate it will comprise 10% to 50% of their portfolios by 2027. Smaller firms may allocate up to 100% of their offices to flexible space for reasons such as availability of prime location; access to shared amenities; and ease of managing fluctuations in headcount.



Source: CBRE Research (2024), all figures are approximate only

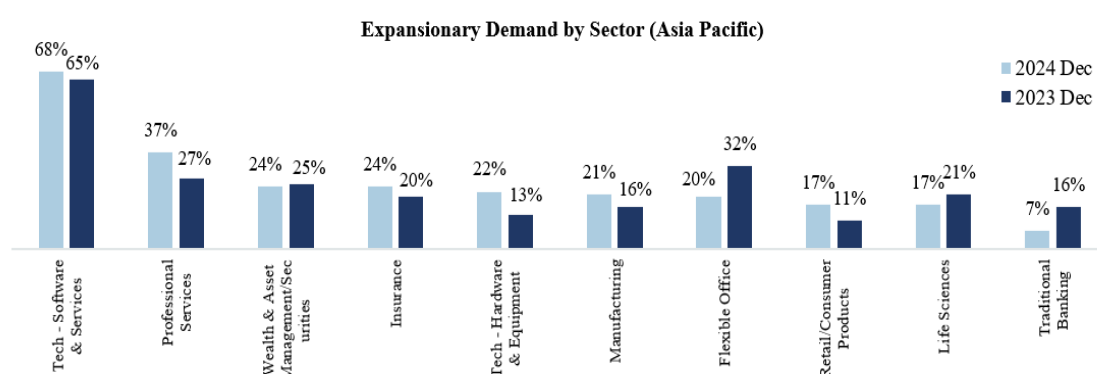
- Varying Demand from Flexible Workspace Providers:** While dedicated space and enterprise solutions remain popular, demand for event space within flexible offices grew by 4% y-o-y, while that offering

²⁹ The data and insights presented in this report are based on a selection of office buildings tracked across various markets and sub-markets within Southeast Asia. This methodology is applicable for all parameters covering the market supply, occupancy, vacancy and rentals provided in the report. Details on the breakdown by Central Business District for each city are provided in the respective sections.

³⁰ CBRE Research, Asia Pacific Office Occupier Survey Report, September 2024.

private spaces and shared amenities increased by 12% y-o-y. Demand for fully customized turnkey solutions (up 13% y-o-y) and access passes for multiple centres (up 16% y-o-y) is also rising. In contrast, on-demand workstations are becoming less popular.³¹

- **Flight to Quality to Drive Demand:** Flight to quality demand will remain prominent. Occupiers' more selective approach will result in stronger demand for high-quality and ESG-compliant office buildings with a strong amenity offering. As per CBRE – APAC's 'Flight to Quality in the Asia Pacific Office Market Report' released in 2024, an increasing number of companies are conducting evaluations to determine whether they should stay in their current location or relocate. When companies decide to relocate, they prioritize the quality of the office space over its size. Landlords of prime offices are less exposed to vacancy pressure as they are beneficiaries of flight to quality demand. This allows them to adopt a firm stance towards premiums they charge for their buildings.
- **Resilient Demand:** The technology sector will dominate expansionary demand in the near term followed by business and professional services. New requirements will focus on small to medium-sized units rather than large-scale expansion. Demand among financial firms will remain strong. Wealth management, asset management and insurance firms are looking to upgrade and acquire additional space.³²



Source: CBRE Research (Q4 2024). Leasing sentiments do not anticipate the impact of recent tariff announcements, all figures are approximate only

- **Office Supply:** Singapore's supply will stay tight, while other South East Asian markets will face stronger vacancy pressures. As outlined earlier, quality Grade A assets are expected to perform better.
- **Healthy Office Space Take-Up:** Office leasing demand remained resilient in 2024; a trend forecast to continue in 2025. 41% of occupiers are anticipating office growth over the next three years. In parallel, the mix of occupiers that are looking to reduce space has also fallen, albeit in a smaller proportion to 28% in 2024 as compared to 30% in 2021. However, given the recent tariff announcements, while the office leasing sentiment remains largely positive in Q1 2025, occupiers are taking a wait-and-watch approach over the coming months in light of recent tariff announcements.³³
- **Amenities are driving office selection for Occupiers:** Occupiers' building preferences across the Asia Pacific region are skewed towards accessibility and convenience. Public transportation, onsite F&B and sustainability features are the top three considerations among occupiers seeking to upgrade their office portfolios.
- **Sustainability will inform future Workplaces:** Environmental sustainability is a key consideration, with occupiers demonstrating a preference for green design and energy saving office equipment. Occupiers increasingly favour ESG certified office buildings over non-certified ones.

Singapore

Supply, Vacancy and Absorption

Between 2021-24, Singapore's CBD (Grade-A) office stock remained constant, averaging 1.8 % CAGR over the period. Approximately 0.8 million square feet of new supply was added in 2024 (equivalent to 5.5% of 2023

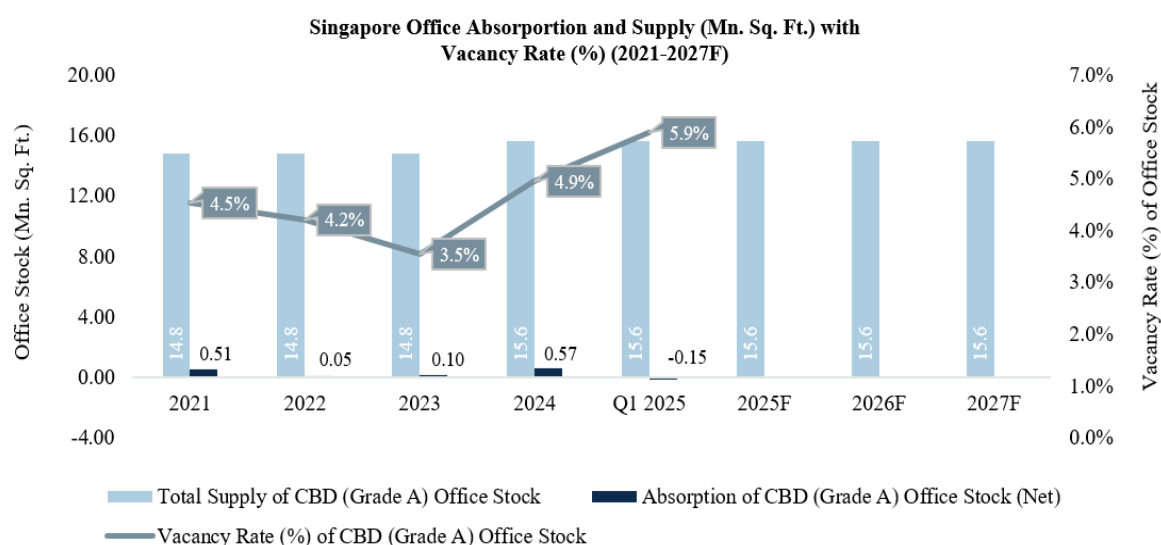
³¹ "2024 Asia Pacific Office Occupier Survey", CBRE Research (September 2024).

³² Source: CBRE 2025 Asia Pacific Real Estate Market Outlook.

³³ "U.S. Import Tariffs and Asia Pacific Real Estate", CBRE Research (May 2025).

CBD Grade-A office stock), increasing the total supply to 15.6 million square feet

As of Q1 2025, the total supply of CBD (Grade-A) office stock in Singapore stood at circa 15.6 million square feet which saw a 5.5% increase from 2023 (14.8 million square feet). Vacancy rates for CBD (Grade A) offices increased to a peak of 5.9% since 2021.



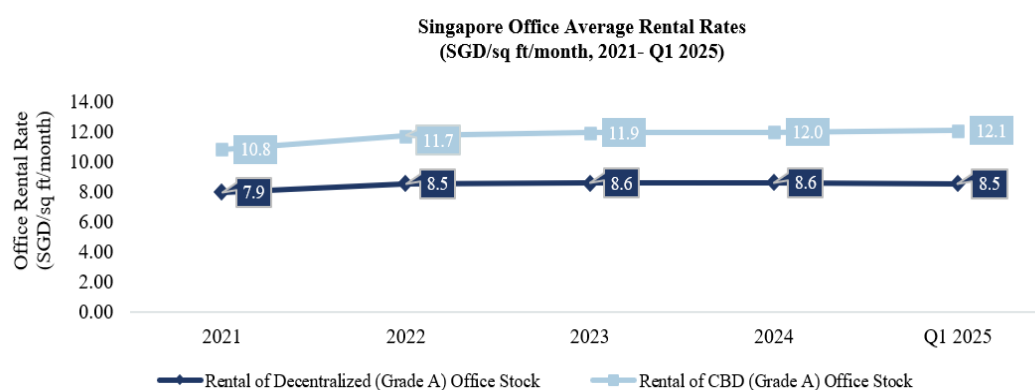
Source: Data as of Q1 2025, CBRE Research, all figures are approximate only

Note – CBRE classifies CBD as buildings that are located in Raffles Place, Shenton Way, Marina Centre, and Marina Bay. All other buildings have been classified as Non-CBD. Fringe CBD is currently not included in CBD and includes Tanjong Pagar, City Hall / Beach Road, Bugis and Orchard / Dhoby Ghaut / Newton. Future supply is estimated based on current under construction and in planning projects. Forecasts are an estimate only, not a guarantee.

Following new supply in 2024, development pipeline is expected to thin out before peaking again in 2028. In particular, over the next three years (2025 - 2027), the total supply of CBD (Grade-A) office is forecast to remain relatively flat. Meanwhile, within the non-CBD areas, key projects in the pipeline include Keppel South Central (Fringe CBD) in 2025 and Shaw Tower Redevelopment (Fringe CBD) in 2026.

With *IOI Central Boulevard Towers* (situated in CBD; Marina Bay) being the latest development completed in 2024, and no significant new supply expected in the Core CBD (Grade A) for the next three years, vacancy in the CBD will remain tight.³⁴

Rental Trends



Source: Data as of Q1 2025, CBRE Research, all figures are approximate only

Note – CBRE classifies CBD as buildings that are located in Raffles Place, Shenton Way, Marina Centre, and Marina Bay. All other buildings have been classified as Non-CBD. Fringe CBD is currently not included in CBD and includes Tanjong Pagar, City Hall / Beach Road, Bugis and Orchard / Dhoby Ghaut / Newton.

³⁴ Source: CBRE 2025 Singapore Real Estate Market Outlook.

In 2024, rental growth for CBD (Grade A) was positive amidst flight to quality as CBD (Grade A) rents grew by 0.4% y-o-y, albeit relatively lower as compared to the 1.7% rental growth observed in 2023. In Q1 2025, rents have shown an increase (0.8%) for CBD (Grade A) stock while rents have shown a decline (1.2%) for Decentralized (Grade A) office stock.

Occupier Preferences

Cost efficiency and flexibility are key priorities for occupiers as flight-to-quality dominates with tenants becoming more selective, leading to a concentration of activity in the Grade A segment. The flight to quality trend of prioritising high-quality office spaces will continue to be a critical theme as companies focus on talent attraction and retention.³⁵

In parallel, occupiers are displaying a strong focus on sustainability and green certified buildings along with a shift towards high-quality space to attract and retain talent. Office buildings with amenities such as food establishments, proximity to wellness facilities and good transport connectivity are keenly sought after.³⁶

Green office building adoption in Singapore is steadily improving and is approaching the 80% mark. The city-state's Grade A office market is 100% green certified, with all new buildings and existing buildings with a gross floor area of over 5,000 sq. ft. undergoing major retrofitting works required to achieve a BCA Green Mark certification.³⁷

Standard Market Practices

Parameter	Detail
Space	
Measurement	- Space is measured at net lettable area in square feet - Net lettable area includes the carpetable areas, space occupied by pillars, may or may not include the corridors between elevators and tenant space, excludes the area occupied by toilets, elevators, shafts, part of exterior walls, and ground floor lobby space.
Efficiency Ratio	90% of net lettable area of a Grade-A building
Leasing Details	
Lease Terms	3-5 Years
Right of Renewal	Renewal for further term at prevailing market rents 6-9 months before expiry
Right to Sublet	- Rare and needs to be pre-negotiated - Partial subletting is allowed subject to landlord approval
Termination or Early Break	Rare and not applicable in most cases
Occupancy Cost	
Rent	- Quoted on gross basis – i.e. service charges are inclusive, but taxes are exclusive - Rent is quoted in Singapore Dollars (SGD) per square foot per month and based on net lettable area - Rent is payable monthly or quarterly in advance
Incentives	Rent free period ranges between 1-3 months for fit out depending on size and complexity of the project
Service Charge / Management Fee	- Service charge is included in the gross rent - Includes building staff, security, repairs, air conditioning during normal office hours, elevator maintenance and common area cleaning
Rent Review / Cap	- Rent is normally fixed and not escalated during the term - Rent review is typical for longer lease (greater than 5 years)
Tax	9% Goods and Service Tax (GST) to be paid on gross rent by tenants - Property tax increases to be paid by landlords. A provision in the lease is included that allows the landlord to recover from the tenant any tax increase during the lease term which is attributable to the premises.
Security Deposit & Guarantees	3-6 months of gross rent depending on the level of paid-up capital of the entity
Utilities	- Tenant is required to install separate meter for utilities consumption and lay telecommunication lines within the premises - Bulk purchases by landlords are becoming common and tenant pays the landlord in such cases.
Restoration	Typically, at tenant's cost

³⁵ Source: CBRE Asia Pacific Office Trends Q4 2024.

³⁶ Source: CBRE Asia Pacific Office Trends Q4 2024.

³⁷ Source: CBRE Decarbonising Asia Pacific's Office Buildings.

Parameter	Detail
	Standard clause requires the tenant to reinstate the premises to the original bare condition for fair wear and tear, upon lease expiry.
Transaction Costs	
Agents Fees	- New Lease: Payable by Landlord - Lease Renewal: Payable by tenant. Typically, 0.5 months of gross rent.
Other Transaction Costs	Legal fee and stamp duty are borne by the client
Office Fit-Out Costs	
Estimated Fit-Out Costs on Gross Area ³⁸	- Low: USD 189 – 204 per sq. ft. (SGD 225 – 275 per sq. ft.) - Medium: USD 251 – 292 per sq. ft. (SGD 339 – 394 per sq. ft.) - High: USD 291 – 340 per sq. ft. (SGD 393 – 459 per sq. ft.)

Fit Out Costs Breakdown

Breakdowns of the costs are based on different floor layouts. These include Activity Based (emphasis is on flexibility for various activities and incorporates personal space for focused work), Team Based (focused on collaboration, this layout is designed to support teamwork in an effective, flexible manner) and Event Based (accommodates more dynamic spaces like town halls and meeting rooms, adaptable for various events).

Build specifications are as per the following:

Build Specification	Details
Low	Utilizes existing landlord builds for fittings like ceiling arrangements, coupled with basic furnishings.
Medium	Offers a budget conscious upgrade, incorporating bespoke design elements while retaining much of the existing layout.
High	Features the highest quality in furnishing and bespoke design details.

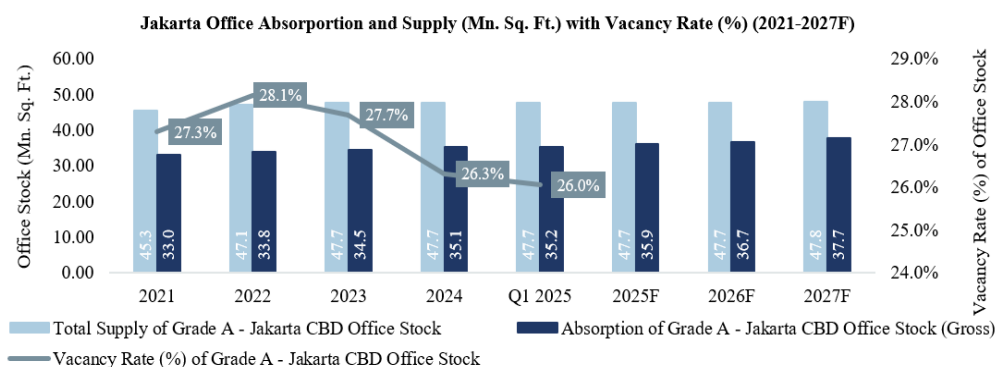
Breakdown of the numbers is outlined below:

City / Parameter	Total Fit-Out Cost \$ / Sq. Ft.			Fit Out \$ / Sq. Ft.			Furniture \$ / Sq. Ft.			Technology \$ / Sq. Ft.			Professional Fees (%)
Singapore	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High	Total
Activity Based Layout	204	292	340	123	188	223	12	17	18	30	30	33	24%
Team Based Layout	189	278	319	113	177	206	9	17	18	30	30	33	24%
Event Based Layout	198	251	291	122	161	190	8	11	11	30	30	33	24%

Source: CBRE Global Office Fit-Out Cost Guide 2024, data as of Q3 2023

Jakarta

Supply, Vacancy and Absorption



Source: Data as of Q1 2025, PT Leads Property Services Indonesia, all figures are approximate only

Note – PT Leads Property Services Indonesia only tracks Gross Absorption. CBRE classifies CBD as buildings that are located in the micro markets of Kuningan Persada, Senayan, MH Thamrin, Mega Kuningan, SCBD, Gatot Subroto, Rasuna Said and Jendral Sudirman with additional areas classified as others. Future supply is estimated based on current under construction and in planning projects. Forecasts are an estimate only, not a guarantee.

³⁸ Source: CBRE Global Office Fit-Out Cost Guide 2024. Data as of Q3 2023; August 31, 2023 Rate = 1.350822

In 2024, Jakarta's office supply in the CBD remained unchanged at circa 47.7 million square feet similar to 2023.

Due to the absence of new office completions and supported by resurgent demand, the vacancy rate for Jakarta CBD office dropped to 26.3% in 2024 from its peak of 28.1% in 2022. This downward trend in vacancy rate suggests a potential for even lower vacancy rate in the near future, particularly under the absence of new supply.³⁹

Rental Trends



Source: Data as of Q1 2025, PT Leads Property Services Indonesia, all figures are approximate only

As of Q1 2025, the rental rates for both Jakarta CBD (All-Grade) and CBD (Grade-A) remained relatively flat and comparable to both 2023-24 levels. This lack of movement in overall rental prices indicates a divergence in pricing strategy amongst building grades. While landlords of Grade-A properties have been increasing service charges to offset rising operational costs, buildings with higher vacancy rates have maintained their figures and, in some cases, even further discounted their base rental rates to attract tenants. This indicates a persistent softness in the market, where landlords prioritize occupancy levels over rental income growth⁴⁰.

Occupier Preferences

Demand for Grade-A office spaces continue to remain high. Companies continue to focus on sustainability and wellness favouring green buildings to meet their ESG requirements. There continues to be push for right sizing of office space to optimize space usage with an emphasis on space utilization and creating more vibrant workplaces with dedicated spaces for meeting rooms, events and collaboration amongst their employees.

Standard Market Practices

Parameter	Detail
Space	
Measurement	- Space is measured at semi gross floor area in square meter - Net lettable area - includes carpetable areas (i.e. area available to the tenant for office use), space occupied by pillars but excludes corridors between elevators and tenant space and areas occupied by toilets, elevators, shafts, part of exterior walls, and ground floor lobby space
Efficiency Ratio	- Semi gross floor area is typically 10 – 15% of the gross floor area - Net lettable area / carpetable area is usually 10 – 15% of the semi gross floor area
Handover Conditions by Landlord	Bare condition
Signage and Naming Right	Subject to landlord's consent
Leasing Details	
Lease Terms	3 – 5 years
Right of Renewal	Typical renewal notice period is 6 months before lease expiry
Right to Sublet	Subject to landlord's consent
Termination or Early Break	Subject to landlord's approval
Occupancy Cost	
Rent	All rents are quoted in Indonesian Rupiah per square meter per month on a semi gross floor area basis.

³⁹ Source: PT Leads – Jakarta Property Market Insight (Q4 2024).

⁴⁰ Source: PT Leads – Jakarta Property Market Insight (Q4 2024).

Parameter	Detail
Incentives	- Payable quarterly or semi-annually in advance excluding service charge. - As an allowance to cover the period required for fitting out (2-3 months). - Subject to landlord's consent.
Service Charge / Management Fee	- Service charge is usually quoted in Indonesia Rupiah per square meter per month. - Service charge is part of Gross Rent (Gross Rent = Base Rent + Service Charge) - Service charge includes items such as common area cleaning, building maintenance, security, water provision, trash collection, building management staff, AC, lighting, power outlet during office hour. - Note that however, some buildings include AC only during office hour while others exclude AC, lighting, and power outlet.
Rent Review / Cap	- Typical escalation per annum is dependent on the market condition at which the rent is reviewed by the landlord which may be lower, stable, or higher than the agreed figure. - Rent review may be applicable in circumstances where tenants wish to renew.
Tax	VAT at 11%. Borne by lessee.
Security Deposit & Guarantees	- Divided into two payments. - Booking Deposit - One-to-two month's rent inclusive of service charge (sometimes inclusive of VAT), payable upon the signing of the letter of offer. - This sum is usually used as part of the first rental payment which is typically quarterly but could be semi-annually or annually in advance. - Security Deposit - A further security deposit equating to two-to-three months' rent inclusive of service charge but exclusive of VAT, payable upon the signing of the lease agreement. - This sum shall be refundable at the end of the lease as long as the tenant has adhered to the covenants of the lease and no payments are owed.
Utilities	- Water is included in service charge - Tenant is required to install separate meter for utilities and telecommunication. Tenant pays to landlord for power use. For telecommunication, it is paid to either landlord or vendor while for internet, it is paid to the vendor.
Restoration	- Typically borne by tenant. - Tenant is required to restore to its original condition.
Transaction Costs	
Agents Fees	- New Leases: 5% from gross rental. - Lease Renewal: 2.5-3.0% from gross rental mostly.
Other Transaction Costs	- Legal fees – Subject to collective consent between landlord and tenant. - Stamp duty – No stamp duty in Indonesia but a stamp fee of IDR 10,000 per agreement.
Office Fit-Out Costs	
Estimated Fit-Out Costs on Gross Area ⁴¹	- Low: USD 95 – 124 per sq. ft. (SGD 225 – 275 per sq. ft.) - Medium: USD 111 – 134 per sq. ft. (SGD 339 – 394 per sq. ft.) - High: USD 141 – 173 per sq. ft. (SGD 393 – 459 per sq. ft.)

Fit Out Costs Breakdown

Breakdowns of the costs are based on different floor layouts. These include Activity Based (emphasis is on flexibility for various activities and incorporates personal space for focused work), Team Based (focused on collaboration, this layout is designed to support teamwork in an effective, flexible manner) and Event Based (accommodates more dynamic spaces like town halls and meeting rooms, adaptable for various events).

Build specifications are as per the following:

Build Specification	Details
Low	Utilizes existing landlord builds for fittings like ceiling arrangements, coupled with basic furnishings.
Medium	Offers a budget conscious upgrade, incorporating bespoke design elements while retaining much of the existing layout.
High	Features the highest quality in furnishing and bespoke design details.

⁴¹ Source: CBRE Global Office Fit-Out Cost Guide 2024. Data as of Q3 2023;

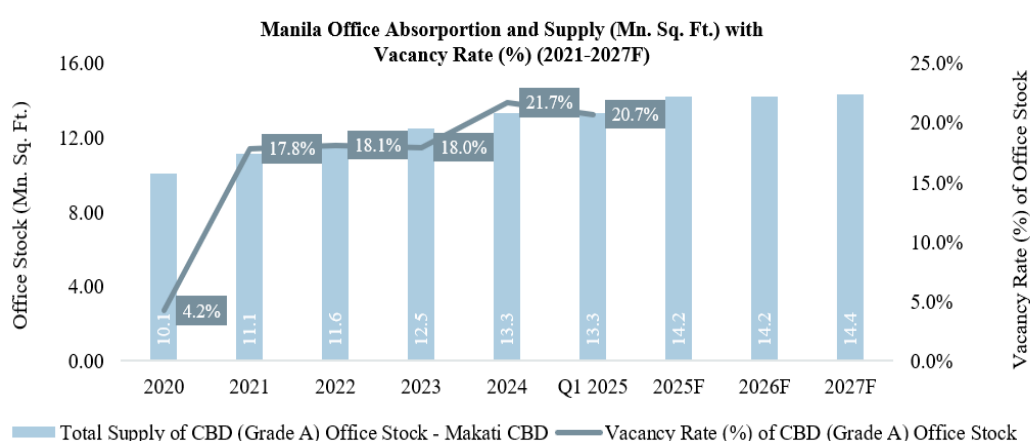
Breakdown of the numbers is outlined below:

City / Parameter	Total Fit-Out Cost \$ / sq. ft.			Fit Out \$ / sq. ft.			Furniture \$ / sq. ft.			Technology \$ / sq. ft.			Professional Fees (%)
Singapore	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High	Total
Activity Based Layout	105	130	158	73	93	117	6	9	9	16	16	17	11%
Team Based Layout	95	111	141	66	75	101	5	9	10	16	16	17	11%
Event Based Layout	124	134	173	92	100	134	4	6	6	16	16	17	11%

Source: CBRE Global Office Fit-Out Cost Guide 2024; data as of Q3 2023

Manila

Supply, Vacancy and Absorption



Source: Data as of Q1 2025, CBRE Research, all figures are approximate only

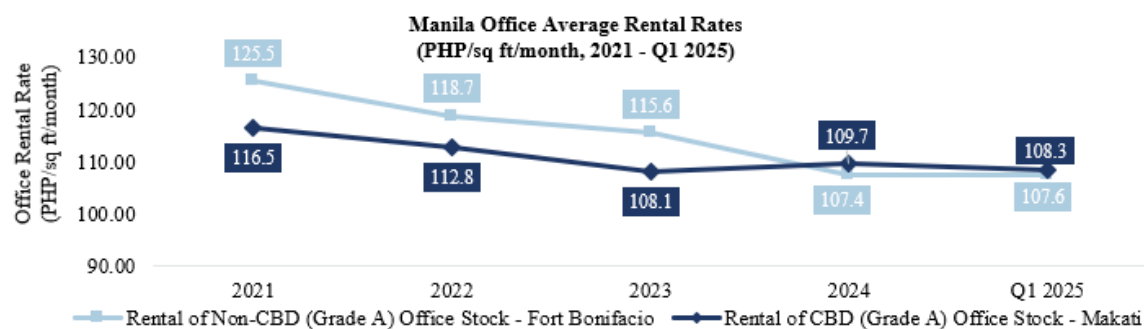
Note – CBRE classifies CBD as buildings that are located in Makati only. Future supply is estimated based on current under construction and in planning projects. Forecasts are an estimate only, not a guarantee.

As of Q4 2024, the total supply of CBD (Grade-A) office stock in Manila stood at circa 13.3 million square feet which saw a 6.9% increase from the previous year (12.5 million square feet) and a 19.8% increase as compared to 2021. The market supply did not change in Q1 2025 as compared to Q4 2024.

Throughout the period of 2021-2024, the vacancy rate of CBD (Grade-A) office stock remained elevated and peaked at 21.7% in 2024. In Q1 2025, the vacancy rate declined slightly to 20.7%. The increase in vacancy as compared to historical levels is attributed to the influx of additional supply as well as rationalization of demand by core occupiers such as the Online Gaming Operators and the IT-BPM sector.

Rental Trends

Rental rate for CBD (Grade-A) office stock in Manila in Q1 2025 (PHP 108.3 per square foot per month) declined by 1.3% from the previous quarter (PHP 109.7 per square foot per month) while rates of Non-CBD (Grade-A) increased by 0.2%.



Source: Data as of Q1 2025, CBRE Research, all figures are approximate only

Occupier Preferences

Occupiers are thinking of space holistically moving with an increased focus on offices more collaborative spaces, meeting areas, and amenities. Companies are looking for offices which offer their employees thoughtfully curated and well-designed office spaces which in turn also drive office attendance. Occupiers also prefer to be located in Philippine Economic Zone Authority (PEZA) certified buildings which offer them tax advantages.

Standard Market Practices

Parameter	Detail
Space	
Measurement	- Space is measured at gross lettable area in square meters - Gross leasable area includes – carpetable areas, space occupied by pillars, may or may not include corridors between elevators and tenant space, includes areas occupied by toilets, and ground floor space lobby, excludes elevators, shafts, and architectural components of exterior walls
Efficiency Ratio	85-88% of leasable area
Leasing Details	
Lease Terms	5 Years
Right of Renewal	Most leases include an option to renew for 3 to 5 more years at an agreed rent or at the prevailing market rent. Written notice is provided at least 6 months before lease expiry.
Right to Sublet	- Subletting to subsidiaries is allowed but subject to Landlord's approval. - Subletting to third parties is prohibited by default. - Right to sublet needs to be negotiated before signing the lease.
Termination or Early Break	If the landlord agrees this can be triggered after the third year of a 5-year term and requires a notice of 6 months. Penalties including the forfeiture of security deposit and additional compensation ranging between 3-6 months of the rent needs to be paid.
Occupancy Cost	
Rent	- Quoted on a net basis – i.e. service charges and tax are excluded - Rents are quoted in Philippine Pesos (PHP) per square meter per month and based on gross leasable area. - Rents are payable monthly or quarterly in advance.
Incentives	Rent free period is typically 3 months for fit out depending on size and complexity of the project. Common use service area fee and utilities are charged during the fit-out period.
Service Charge / Management Fee	- Service charge is excluded from the quoted rent. - Includes building staff, security, repairs, air conditioning during normal office hours, elevator maintenance and common area cleaning
Rent Review / Cap	- Rent is normally escalated on an annual basis. The rate of rental escalation is negotiable. - Rent review is applicable only upon renewal of lease terms.
Tax	12% value added tax (VAT) is payable by the tenants on the gross rent. - Documentary Stamp Duty is due on the execution of the lease contract and payable by the tenants to the Bureau of Internal Revenue. - Withholding tax of 5% of monthly rental rates is withheld from the monthly rentals due to the lessor.
Security Deposit & Guarantees	- Typically, equal to 3 month's rent, either based on the first or the last year's rental rate. - Advance rent equal to 3 month's rent is payable upon the lease commencement or the handover date. - in some cases, a reservation deposit equivalent to 1 month's rent

Parameter	Detail
Utilities	- Tenant is required to install separate meter for utilities consumption and lay telecommunication lines within the premises - Bulk purchases by landlords are becoming common and tenant pays the landlord in such cases.
Restoration	- Typically, at tenant's cost - Standard clause requires the tenant to reinstate the premises to the original bare condition for fair wear and tear, upon lease expiry.
Transaction Costs	
Agents Fees	- New Lease: Landlords typically pay 1 month's gross rent to the tenant representative brokers for a lease less than 5 years. For lease, which is 5 years or above, this is 2 months' gross rent. - Lease Renewal: Typically paid by the tenants to the tenant representative agent. Renewal fees are subject to mutual agreement but equivalent to 1 month's rent.
Other Transaction Costs	Vetting Fee: A fee payable to landlord for review of the tenant's fit out / technical plans. Should be settled by the tenant or its appointed contractor.
Office Fit-Out Costs	
Estimated Fit-Out	Low: USD 98 – 112 per sq. ft.
Costs on Gross Area	Medium: USD 105 – 154 per sq. ft.
⁴²	High: USD 131 – 191 per sq. ft.

Fit Out Costs Breakdown

Breakdowns of the costs are based on different floor layouts. These include Activity Based (emphasis is on flexibility for various activities and incorporates personal space for focused work), Team Based (focused on collaboration, this layout is designed to support teamwork in an effective, flexible manner) and Event Based (accommodates more dynamic spaces like town halls and meeting rooms, adaptable for various events).

Build specifications are as per the following:

Build Specification	Details
Low	Utilizes existing landlord builds for fittings like ceiling arrangements, coupled with basic furnishings.
Medium	Offers a budget conscious upgrade, incorporating bespoke design elements while retaining much of the existing layout.
High	Features the highest quality in furnishing and bespoke design details.

Breakdown of the numbers is outlined below:

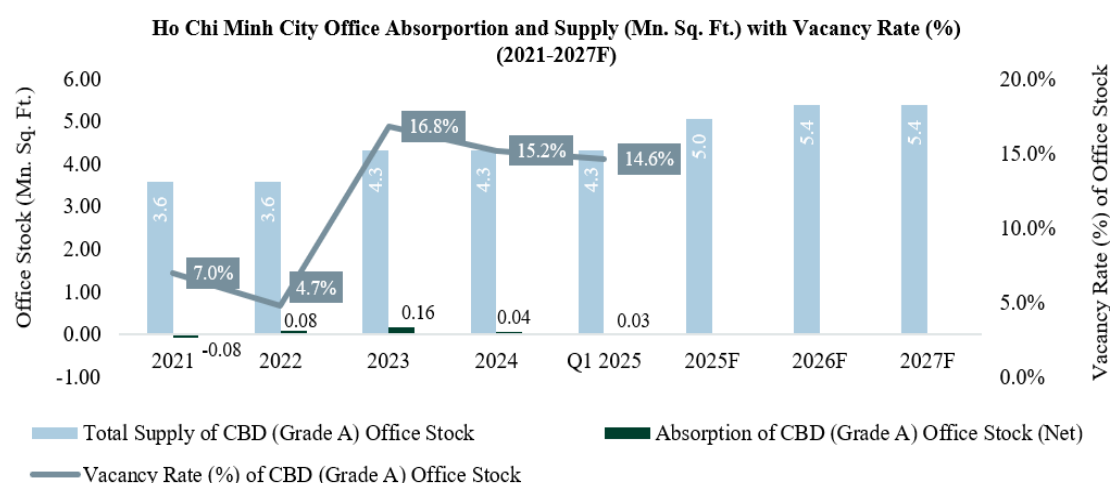
City / Parameter	Total Fit-Out Cost \$ / sq. ft.			Fit Out \$ / sq. ft.			Furniture \$ / sq. ft.			Technology \$ / sq. ft.			Professional Fees (%)
Singapore	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High	Total
Activity Based Layout	112	154	191	77	112	144	7	9	10	17	17	19	11%
Team Based Layout	112	134	164	79	94	119	5	9	10	17	17	19	11%
Event Based Layout	98	105	131	67	72	93	4	6	6	17	17	19	11%

Source: CBRE Global Office Fit-Out Cost Guide 2024, data as of Q3 2023

⁴² Source: CBRE Global Office Fit-Out Cost Guide 2024. Data as of Q3 2023;

Ho Chi Minh City

Supply, Vacancy and Absorption



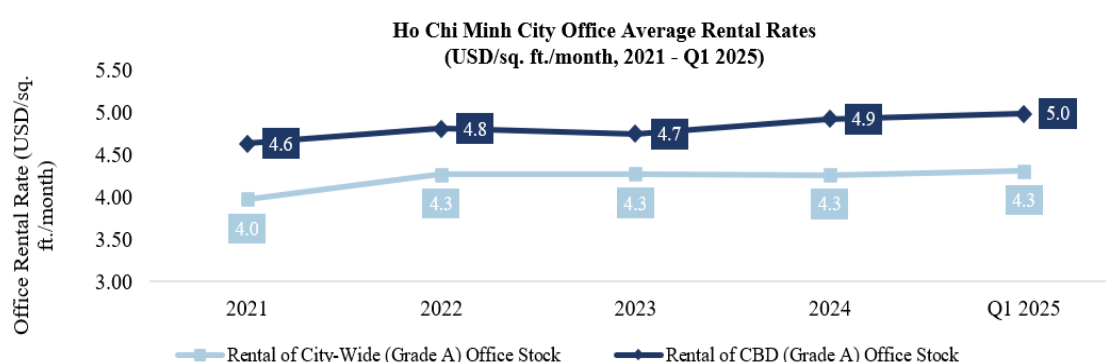
Source: Data as of Q1 2025, CBRE Research, all figures are approximate only

Note – CBRE classifies CBD as buildings that are located in District 1. Future supply is estimated based on current under construction and in planning projects. Forecasts are an estimate only, not a guarantee.

As of Q1 2025, the total supply of CBD (Grade-A) office stock in Ho Chi Minh City stood at circa 4.3 million square feet and showed no variation compared to Q4 2024. Vacancy declined but remained in the double digits – the vacancy rate of CBD (Grade-A) office stock reached 14.6% in Q1 2025 which was a decline as compared to its 2023 peak of 16.8% over the period of 2019-2024.

The total supply of CBD (Grade-A) office stock is forecast to reach circa 5.4 million square feet by 2027, an increase of about 25% from 4.3 million square feet in 2024.

Rental Trends



Source: Data as of Q1 2025, CBRE Research, all figures are approximate only

Note – CBRE classifies CBD as buildings that are located in District 1. CBRE tracks Vietnam market rentals in USD.

Rental rate for CBD (Grade-A) office stock in Ho Chi Minh City increased by 1.2% in Q1 2025 as compared to Q4 2024. This increase was mainly driven by new high-quality buildings gradually filling up as all new Grade-A buildings completed since 2019 are green certified, thus successfully attracting reputable companies leasing areas of up to over 10,000 to over 21,000 square feet, or even nearly over 108,000 square feet.⁴³

Meanwhile, rental rates for city-wide Grade-A office stock were observed to remain relatively flat between 2022-2024 with an increase of 1.17% in Q1 2025.

⁴³ Source: CBRE Ho Chi Minh City Figures Q4 2024.

Occupier Preferences

There is an ongoing trend of flight-to-quality in the Ho Chi Minh City office market. ⁴⁴ All new Grade A buildings in Ho Chi Minh City completed since 2019 are green certified through Green Mark or LEED.⁴⁵ With increased supply in the market, starting from Q3 2024, occupiers have been spoilt for choice and are also able to get better rentals on older Grade A buildings which are not at par with newer developments helping them optimize for their cost savings while balancing quality of their office space.⁴⁶

Standard Market Practices

Parameter	Detail
Space	
Measurement	- Space is usually measured and quoted as net lettable area in square meter. - Net lettable area - Includes carpetable Areas (i.e. area available to the tenant for office use), space occupied by pillars but excludes corridors between elevators and tenant space and areas occupied by toilets, elevators, shafts, part of exterior walls, and ground floor lobby space
Efficiency Ratio	- Typically, net lettable area is 75-85% of the gross floor area - Carpetable area is typically 95% of the net lettable area
Leasing Details	
Lease Terms	Ranges between 3-5 Years
Right of Renewal	- Most leases include an option to renew for 3 more years at an agreed rent or at the prevailing market rent at the time of renewal - Typical renewal notice period is 6 to 9 months before lease expiry
Right to Sublet	- Rare. Any subletting has to be negotiated before signing the lease and is subject to the landlord's approval. - Subsidiaries and affiliates of the company are permitted to sublease parts of the leased area, but this is subject to the landlords' approval.
Termination or Early Break	- Should landlords agree, a typical termination right can be triggered after a minimum occupation of 24 months. - Requires a notice period of typically, 6 months - Penalties are applicable but vary ranging from forfeiture of the security deposit
Occupancy Cost	
Rent	- All rents are quoted on a net basis – i.e. service charges and tax exclusive - Rents are quoted in USD per square meter per month, typically based on the net lettable area (NLA). Some rents may be quoted on a gross area. Contracts are signed in Vietnamese Dong (VND) - Rent is payable quarterly in advance in most cases.
Incentives	Rent free period is provided on a case-by-case basis and is typically 1-2 months of fit out period.
Service Charge / Management Fee	- Service charge is excluded in the net rent - Service charge includes building staff, building repairs, air conditioning during normal office hours, elevator maintenance and common area cleaning.
Rent Review / Cap	- Rent is typically escalated at 3-5% per annum, which is based on the appreciation of the Vietnamese Dong and the Consumer Price Index - Rent review is applicable only in the case of lease renewal. It is common to place a rental cap in the renewal clause which is roughly 15%.
Tax	Value Added Tax (VAT) is paid by the tenant and is 10% on gross rent
Security Deposit & Guarantees	Typically, equal to 3 months' gross rent
Utilities	- Water is included in the service charge - Tenant pays directly to authorities for telecom services - For electricity, bulk purchases are becoming common, and the tenant pays the landlord based on metered usage.
Restoration	- Typically, at tenant's cost - A standard clause in the lease agreement requires tenants to restore the premises to its original conditions upon lease expiry
Transaction Costs	
Agents Fees	- New Leases: Landlords typically pay 1 month's gross rent to landlord rep brokers - Lease Renewal: Typically paid by the tenants to the tenant representative agent. Renewal

⁴⁴ Source: CBRE Vietnam Market Outlook 2025.

⁴⁵ Source: CBRE Ho Chi Minh City Figures Q4 2024.

⁴⁶ Source: CBRE Ho Chi Minh City Figures Q3 2024.

Parameter	Detail
	fees are 0.5 month of gross rent
Other Transaction Costs	- Legal Fee: Market practice is for each party to be responsible for their own legal costs - Stamp Duty: There is no stamp duty payable.
Office Fit-Out Costs	
Estimated Fit-Out Costs on Gross Area ⁴⁷	- Low: USD 68 – 85 per square foot. - Medium: USD 81 – 104 per square foot. - High: USD 112 – 129 per square foot.

Fit Out Costs Breakdown

Breakdowns of the costs are based on different floor layouts. These include Activity Based (emphasis is on flexibility for various activities and incorporates personal space for focused work), Team Based (focused on collaboration, this layout is designed to support teamwork in an effective, flexible manner) and Event Based (accommodates more dynamic spaces like town halls and meeting rooms, adaptable for various events).

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Breakdown of the numbers is outlined below:

City / Parameter	Total Fit-Out Cost \$ / sq. ft.			Fit Out \$ / sq. ft.			Furniture \$ / sq. ft.			Technology \$ / sq. ft.			Professional Fees (%)
Singapore	Low	Mid	High	Low	Mid	High	Low	Mid	High	Low	Mid	High	Total
Activity Based Layout	85	104	129	57	71	92	5	7	7	12	13	14	15%
Team Based Layout	78	97	117	52	65	80	4	7	7	12	13	14	15%
Event Based Layout	68	81	112	44	53	79	3	5	5	12	13	14	15%

Source: CBRE Global Office Fit-Out Cost Guide 2024; data as of Q3 2023

Flexible Workspace Industry Overview

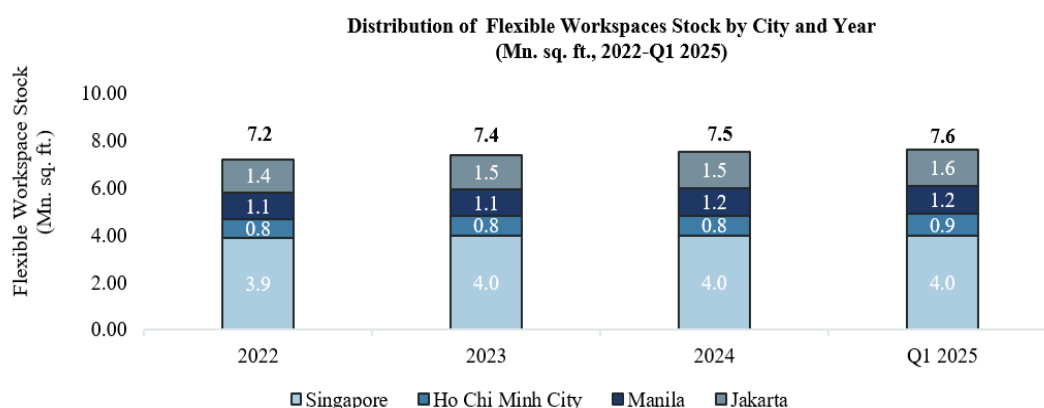
Assessment of Supply Dynamics

The four markets assessed in this section includes Singapore, Jakarta, Manila, and Ho Chi Minh City.

The total flexible workspace stock across the four markets stands at over 7.6 million square feet as of Q1 2025. The stock grew from 7.2 million square feet in 2022 at a CAGR of 2.23% till 2024.

Across South East Asia, Singapore is the largest flexible workspace market followed by Jakarta, Manila, and Ho Chi Minh City respectively. As of Q1 2025, Singapore's flexible workspace stock (approximately 4.0 million square feet) alone is 9% higher than the combined flexible workspace office stock of the other three markets in South East Asia (approximately 3.7 million square feet).

⁴⁷ Source: Estimated fit-out costs for Hanoi are taken as proxy. CBRE Global Office Fit-Out Cost Guide 2024. Data as of Q3 2023



Source: Data as of Q1 2025, CBRE Research for Singapore, Ho Chi Minh City, and Manila. Data for Jakarta from PT Leads Property Services Indonesia. All data is approximate.

Note – Data includes that for Singapore, Jakarta, Manila, and Ho Chi Minh City only.

Singapore

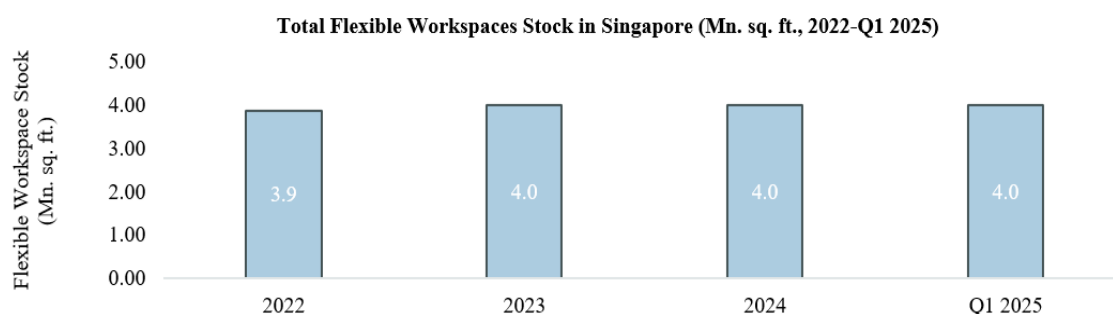
Singapore is regarded as a mature market, and a favoured location for businesses looking to set up their regional offices and headquarters in Asia-Pacific. Nearly half of all Asia regional headquarters are located in the city state⁴⁸. As outlined earlier, Singapore's flexible workspace market is much larger relative to its peers in South East Asia. Key statistics on flexible workspaces across Singapore are outlined in the table below.

Operators	Number of Unique Centre Locations	Flexible Workspace Stock
53	182	4.0 million square feet

Source: Data as of Q1 2025, CBRE Research. All data is approximate only.

As of Q1 2025, the flexible workspace stock in Singapore stood at approximately 4.0 million square feet with 53 operators operating across 182 unique centre locations. Growth moderated in 2024 with the market growing at 0.04% y-o-y as compared to 3.39% in the previous year. As of Q1 2025, the flexible workspace stock remains similar to 2024 and makes up 6.1% of the total office stock⁴⁹ in the city.

Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Singapore include Banking & Finance, Pharmaceutical & Biomedical, Tech & ICT, Business Services, and Transport & Storage amongst others.



Source: Data as of Q1 2025, CBRE Research. All data is approximate.

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Office Demand Driving Sectors
4.0 million square feet	6.1%	182	• Banking & Finance

⁴⁸ Source: Economic Development Board.

⁴⁹ Total office stock refers to overall total supply of office space (all Grade types) in the market.

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Office Demand Driving Sectors
			• Pharmaceutical & Biomedical • Tech & ICT • Business Services • Transport & Storage

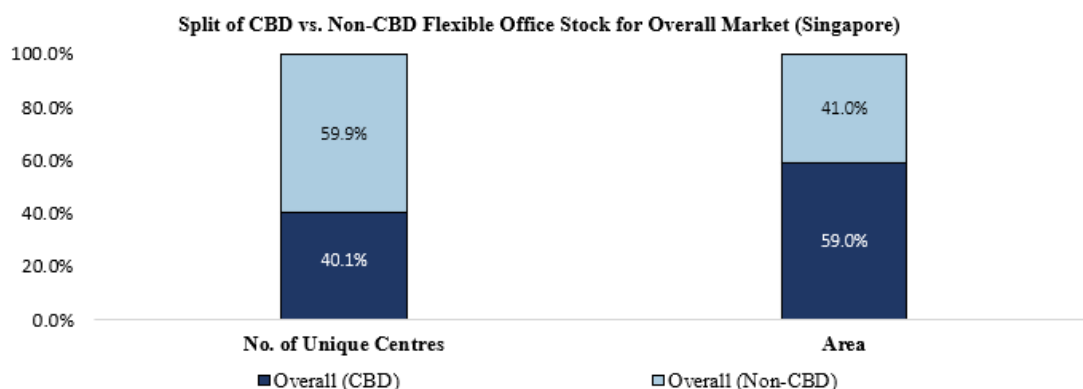
Source: Data as of Q1 2025, CBRE Research. All data is approximate.

Premium office spaces with superior specifications continue to be a significant factor influencing occupiers' choices, with prime locations around the Central Business District remaining highly sought after.⁵⁰ This explains why Singapore sees a relatively higher quantum of flexible workspaces stock (2.4 million square feet) concentrated in the CBD as compared to non-CBD (1.6 million square feet) by approx. 44%.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
CBD	2.4 million square feet	73
Non-CBD	1.6 million square feet	109

Note – CBRE classifies CBD as buildings that are located in Raffles Place, Shenton Way, Marina Centre, and Marina Bay. All other buildings have been classified as Non-CBD. Fringe CBD is currently not included in CBD and includes Tanjong Pagar, City Hall / Beach Road, Bugis and Orchard / Dhoby Ghaut / Newton.

Source: Data as of Q1 2025, CBRE Research. All data is approximate.



Source: Data as of Q1 2025, CBRE Research. All data is approximate, and numbers are rounded to the nearest one-digit decimal place.

Jakarta, Indonesia

Jakarta as a vibrant metropolis and capital of Indonesia is the largest city in Indonesia. Characterized by an urban demographic and holding strong economic significance for Indonesia, the city is home to both domestic and international businesses.

As of Q1 2025, the flexible workspace stock in Jakarta City stood at 1.6 million square feet with presence of 10 operators operating across 82 unique centre locations. The market has shown consistent growth between 2022 and Q1 2025.

Operators	Number of Unique Centre Locations	Flexible Workspace Stock
10	82	1.6 million square feet

Source: Data as of Q1 2025, PT Leads Property Services Indonesia. All data is approximate.

⁵⁰ Source: Singapore's Office Rents Ends 2024 with Modest Growth.



Source: Data as of Q1 2025, PT Leads Property Services Indonesia. All data is approximate.

The Flexible Workspace stock makes up approximately 1.26% of the total office stock⁵¹ in the city.

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Office Demand Driving Sectors
1.6 million square feet	1.3%	82	- Technology - Oil & Gas - Professional Services - Manufacturing

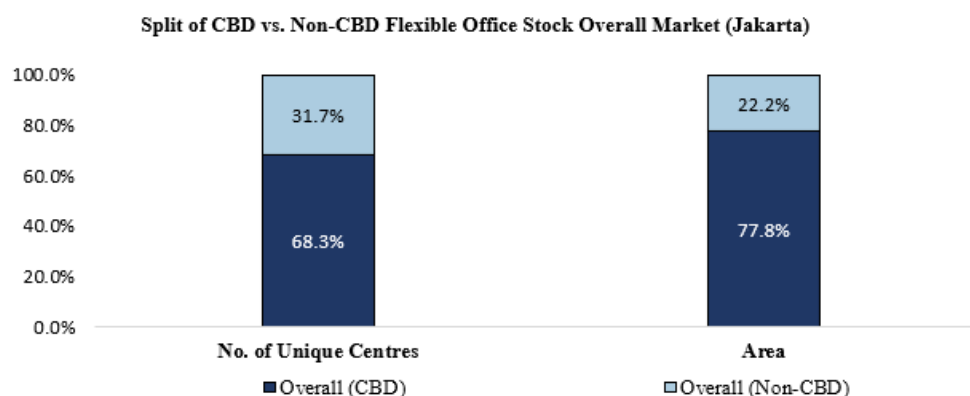
Source: Data as of Q1 2025, PT Leads Property Services Indonesia. All data is approximate.

As of Q1 2025, the distribution of flexible workspaces in Jakarta showcases a higher concentration (77.8%) in the CBD. In terms of unique centre locations, CBD has a higher quantum of centres (56) as compared to non-CBD (26).

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
CBD	1.2 million square feet	56
Non-CBD	0.4 million square feet	26

Note – CBRE classifies CBD as buildings that are located in the micro markets of Kuningan Persada, Senayan, MH Thamrin, Mega Kuningan, SCBD, Gatot Subroto, Rasuna Said and Jendral Sudirman with additional areas classified as others.

Source: Data as of Q1 2025, PT Leads Property Services Indonesia. All data is approximate.



Source: Data as of Q1 2025, PT Leads Property Services Indonesia. All data is approximate and numbers are rounded to the nearest one-digit decimal place.

Manila, Philippines

Manila has traditionally been a back-office market favoured by global multinationals looking to set up their offshore operations spanning customer experience services, IT & Digital Services, Healthcare Information Management, among others.⁵² More recently, the city is focusing on attracting shared services and global in-house centres of companies rather than typical third-party outsourcers.⁵³

⁵¹ Total office stock refers to overall total supply of office space (all Grade types) in the market.

⁵² Source: Why the Philippines

⁵³ Source: Metro Manila office vacancy to hit 5.7% by 2027 — CBRE.

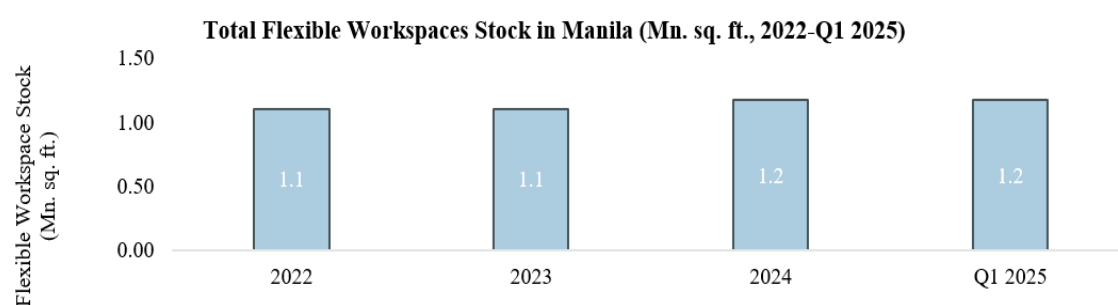
As of Q1 2025, the flexible workspace stock in Manila stood at 1.2 million square feet with presence of 15 operators operating across 56 unique centre locations.

Operators	Number of Unique Centre Locations	Flexible Workspace Stock
15	56	1.2 million square feet

Source: Data as of Q1 2025, CBRE Research. All data is approximate.

*Note: CBRE includes data only for Makati and Bonifacio Global City. Note that Ortigas, Bay Area, and Alabang are emerging flexible workspace hubs.

The Flexible Workspace stock makes up approximately 1.2% of the total office stock⁵⁴ in the city. Growth remained flat in 2023 but saw an increase of circa 6.3% in 2024. Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Manila include healthcare, banking, financial services, and insurance as well as Professional Services and Knowledge Process Outsourcing (KPO). This trend in the Philippines has parallels to the massive demand from Global Capability Centres in India. Demand from the IT-BPM sector and the Philippine Offshore Gaming Operators (POGOs) has declined in recent quarters but historically these sectors have been key drivers of demand in the city.



Source: Data as of Q1 2025, CBRE Research. All data is approximate.

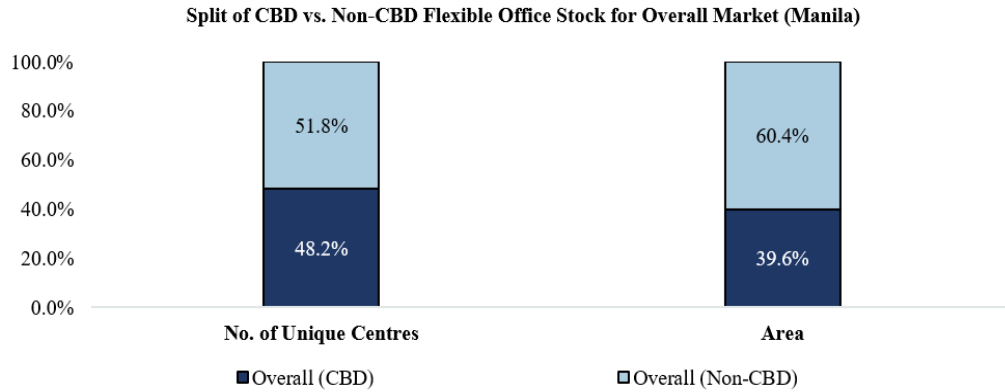
Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Office Demand Driving Sectors
1.2 million square feet	2.5%	56	- Healthcare - Banking, Finance & Insurance - IT-BPM - Outsourcing

Source: Data as of Q1 2025, CBRE Research. All data is approximate.

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
CBD	0.5 million square feet	27
Non-CBD	0.7 million square feet	29

Note – CBRE classifies CBD as buildings that are located in Makati while non-CBD refers to buildings that are located in Fort Bonifacio.
Source: Data as of Q1 2025, CBRE Research. All data is approximate.

⁵⁴ Total office stock refers to overall total supply of office space (all Grade types) in the market.



Source: Data as of Q1 2025, CBRE Research. All data is approximate and numbers are rounded to the nearest one-digit decimal place.

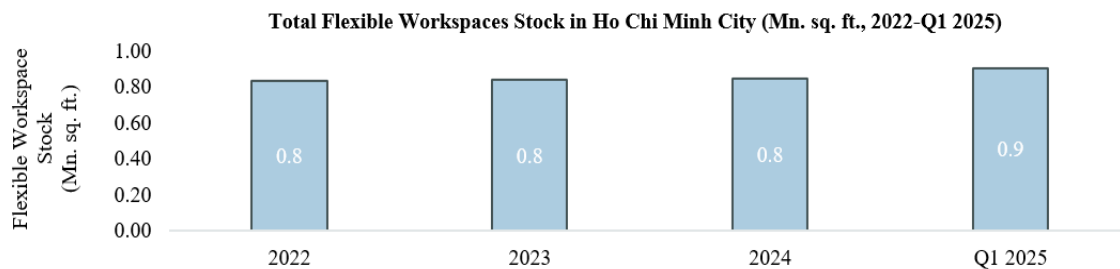
Ho Chi Minh City, Vietnam

As the most populous city in Vietnam, Ho Chi Minh City is the core office centre in the Southern part of the country and home to both domestic and international companies operating in the country. As of Q1 2025, the flexible workspace stock in Ho Chi Minh City stood at 0.9 million square feet with presence of 17 operators operating across 53 unique centre locations. Growth was relatively flat in 2024 at 0.43% y-o-y as compared to 1.13% in the previous year. However, a higher growth of 7.18% was observed in Q1 2025 as compared to 2024.

Operators	Number of Unique Centre Locations	Flexible Workspace Stock
17	53	0.9 million square feet

Source: Data as of Q1 2025, CBRE Research. All data is approximate.

The Flexible Workspace stock makes up approximately 4.85% of the total office stock⁵⁵. Ho Chi Minh City's flexible workspace stock showed little variation between 2022-2024 but saw a 7.2% growth in Q1 2025 as compared to Q4 2024. Key demand driving sectors for the office market (of which flexible workspaces are a subsector) in Ho Chi Minh City include Information Technology, Banking, Finance & Insurance, Manufacturing Life Sciences and Professional Services.⁵⁶



Source: Data as of Q1 2025, CBRE Research. All data is approximate.

Flexible Workspaces Stock (million square feet)	Flexible Workspace Stock as a % share of Total Office Stock (approx.)	Number of Unique Centre Locations (approx.)	Office Demand Driving Sectors
0.9 million square feet	4.9%	53	- Information Technology - Banking, Finance & Insurance - Manufacturing - Life Sciences - Professional Services

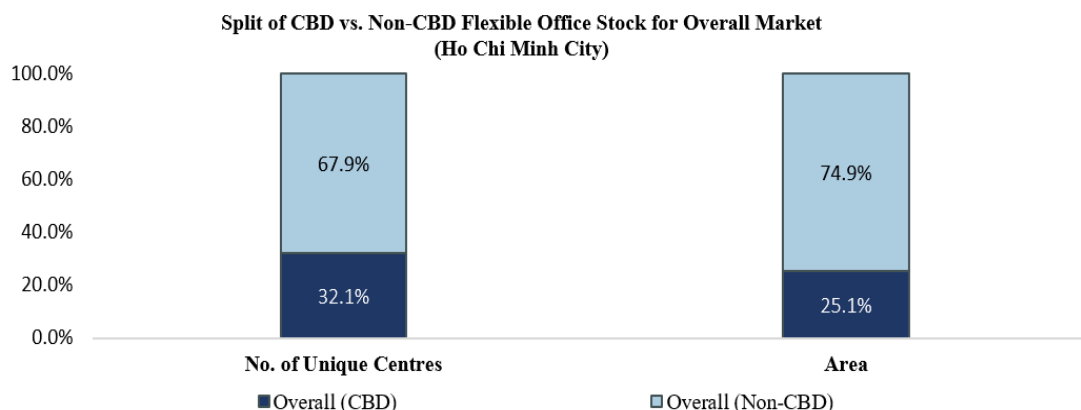
Source: Data as of Q1 2025, CBRE Research. All data is approximate.

⁵⁵ Total office stock refers to overall total supply of office space (all Grade types) in the market.

⁵⁶ Source: Vietnam Real Estate Market Outlook

Cluster / Micro Market (Key Sub-Markets/Locations)	Flexible Workspaces Stock (million square feet)	Number of Unique Centre Locations (approx.)
CBD	0.2 million square feet	17
Non-CBD	0.7 million square feet	36

*Note – CBRE classifies CBD as buildings that are located in District 1.
Source: Data as of Q1 2025, CBRE Research. All data is approximate.*



Source: Data as of Q1 2025, CBRE Research. All data is approximate and numbers are rounded to the nearest one-digit decimal place.

Forecast For Flexible Workspaces

The forecasts outlined are an estimate only, not a guarantee, and should not be relied upon. Future forecasts can be influenced by a wide variety of factors.

The demand for flexible workspaces in a given city is measured by the space take-up by flexible workspace operators from the overall commercial office stock. Our analysis considers both historical space take-up trends, as well as forecast demand from flexible workspace operators through 2027.

Our forecasts are based on a thorough examination of market trends and are intended to provide a forward-looking view of the flexible workspace market. However, please note that these forecasts are estimates and not guarantees and should not be relied upon as a definitive forecast. A range of factors, including workforce and occupier trends, supply and rental market dynamics, government policies, and macroeconomic conditions, can influence future demand and may impact the accuracy of these forecasts. Forecasts from 2025-27 are estimated based on announced and developing projects in the market. The forecasts assume that there will be no delays to the forecasted supply due to potential global macro-economic uncertainty, supply chain risks or any forced majeure.

Forecast for Office Supply in Singapore

The total office stock of 64 million square feet (2024) has been considered as a part of this evaluation. The table below provides the overall office stock and growth in Singapore from 2022-2027.

City	2022	2023	2024	2025F	2026F	2027F
Singapore	63	62	64	65	65	66

Source: Data as of Q4 2024, CBRE Research, all figures are approximate only

Forecast for Flexible Workspace Segment in Singapore

Singapore's flexible workspace stock similar to the broader office stock has remained fairly constant between 2022 and 2024, increasing moderately by 150,000 square feet. Compounded annual growth over a three-year period, is approximately 1.70%.

For the purpose of forecasting the growth over the time period under evaluation, it is essential to consider the penetration rate of flexible workspaces. This is the total flexible workspace stock relative to the total office stock in the city.

The forecasts for the years 2025 – 2027 were estimated considering the historical growth rate of flexible workspace, upcoming supply pipeline and penetration rate ranges based on historical levels. This assumes that similar growth is experienced over the forecast period, and market conditions remain stable.

A summary of the penetration levels and the flexible stock is captured in the table below:

City	2022	2023	2024	2025F	2026F	2027F
Total Office Stock (A) – million square feet	63	62	64	65	66	66
Total Flexible Workspace Stock (B) – million square feet	3.9	4.0	4.0	4.0 - 4.1	4.0 - 4.2	4.1 - 4.3
Penetration Rate = (B) / (A)	6.2%	6.4%	6.2%	6.2% - 6.3%	6.1% - 6.4%	6.2% - 6.5%

Source: Data as of Q4 2024, CBRE Research, all figures are approximate only

Note: The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Q1 2025 rates are provided as actuals. For penetration rates, historical levels are used to calculate ranges for 2025-27.

At the lower end, the flexible office market is expected to grow to 4.1 million square feet while at the higher end, it is expected to grow to 4.3 million square feet in 2027. Similarly, penetration levels are expected to range between 6.1% and 6.5%.

Total Addressable Market (TAM) for Flexible Workspace Segment in Singapore

TAM for flexible workspaces is defined as the existing/estimated area taken up by flexible workspace operators within the overall office inventory. As illustrated above, the total office stock⁵⁷ is forecast to be approximately 66 million square feet in 2027. The current stock of flexible workspaces within the office stock is over 4.0 million square feet (2024) in Singapore which is estimated to be approximately 4.1 to 4.3 million square feet by 2027.

Parameters	2027 (F)
Total Office Stock by 2027F – million square feet	66
Flexible Workspaces Stock Penetration Rate by 2027F - %	6.2 – 6.5%
Forecast Stock of Flexible Workspaces by 2027F – million square feet	4.1 - 4.3
TAM Calculation	
Average Rent – SGD /square foot/month	\$12.5
Revenue to Rent Multiple (Lower & Upper End)	1.2 – 1.8
Total Addressable Market Potential Rental Revenue* (Lower & Upper End) – SGD million	732 – 1,157
Total Addressable Market Potential Rental Revenue* (Lower & Upper End) – ₹ billion	48 - 75

Exchange Rate as of 10 April 2025: 1 SGD = ₹ 64.91(based on exchange rate from Google Finance)

Note: The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

*Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in Singapore in an asset priced around the weighted average rent, times the TAM (in sq. ft.). SGD million & ₹ billion is representative of the rental revenue potential and not the real estate value.

Forecast for Office Stock in Vietnam, Philippines & Indonesia

City	2022	2023	2024	2025F	2026F	2027F
Ho Chi Minh City	16	18	19	19	20	20
Manila (Makati & Fort Bonifacio)	44	46	47	49	51	54
Jakarta	124	125	125	126	127	127

Source: Data as of Q4 2024, CBRE Research for Manila and Ho Chi Minh City and PT Leads Property Services Indonesia for Jakarta

Note: The above estimates are based on the current and historic supply and demand trends for the office market. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

Forecast for Flexible Workspace Segment in Vietnam, Philippines & Indonesia

The flexible workspace stock has increased in line with the broader markets between 2022 and 2024, increasing by 1,32,000 square feet. Compounded annual growth over a three-year period, is approximately 2.83%.

A summary of the penetration levels and the flexible stock is captured in the table below:

Ho Chi Minh City	2022	2023	2024	2025F	2026F	2027F
Total Office Stock (A) – million square feet	16	18	19	19	20	20
Total Flexible Office Stock (B) – million square feet	0.8	0.8	0.8	0.9	0.9	1.0
Penetration Rate = (B) / (A)	5.2%	4.7%	4.5%	4.4%-4.6%	4.3%-4.7%	4.4%-4.9%

⁵⁷ Total office stock refers to overall total supply of office space (all Grade types) in the market.

Manila (Makati & Fort Bonifacio)						
Total Office Stock (A) – million square feet	44	46	47	49	51	54
Total Flexible Office Stock (B) – million square feet	1.1	1.1	1.2	1.2	1.3	1.4
Penetration Rate = (B) / (A)	2.5%	2.4%	2.5%	2.4%-2.5%	2.3%-2.5%	2.2%-2.5%
Jakarta	2022	2023	2024	2025F	2026F	2027F
Total Office Stock (A) – million square feet	124	125	125	126	127	127
Total Flexible Office Stock (B) – million square feet	1.4	1.5	1.5	1.5-1.6	1.5-1.6	1.5-1.7
Penetration Rate = (B) / (A)	1.2%	1.2%	1.2%	1.2%-1.3%	1.2%-1.3%	1.2%-1.4%

Source: Data as of Q4 2024, CBRE Research for Manila and Ho Chi Minh City and PT Leads Property Services Indonesia for Jakarta

Note: The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee. Penetration levels across the region fall below historical rates as CBRE has capped the growth for Manila and Ho Chi Minh as outlined above. Q1 2025 rates are provided as actuals. For penetration rates, historical levels are used to calculate ranges for 2025-27 and factors potential consolidation, downsizing or closure of centres.

Total Addressable Market (TAM) for Flexible Workspace Segment in Vietnam, Philippines & Indonesia

Parameters	2027 (F)		
	Ho Chi Minh City	Manila (Makati & Fort Bonifacio)	Jakarta
Total Office Stock by 2027F – million square feet	20	54	127
Flexible Workspaces Stock Penetration Rate by 2027F - %	4.4%-4.9%	2.2%-2.5%	1.2%-1.4%
Forecast Stock of Flexible Workspaces by 2027F – million square feet	0.9-1.0	1.2-1.4	1.5-1.7
TAM Calculation			
Average Rent – USD /sq. ft./month	\$2.7		
Revenue to Rent Multiple (Lower & Upper End)	1.2 – 1.9		
Total Addressable Market Potential Rental Revenue* (Lower & Upper End) – USD million	136 – 244		
Total Addressable Market Potential Rental Revenue* (Lower & Upper End) – ₹ billion	12 - 21		

Note: The above estimates are based on the current and historic supply and demand trends for the office and flexible workspace markets. It assumes that the market continues to display similar characteristics over the forecast period. Forecasts are inherently uncertain, and not a guarantee.

*Calculated based on the assumed revenue to rent multiple range that a typical facility managed by a flexible workspace operator may have the prospect of realizing in the underlying city in an asset priced around the weighted average rent, times the TAM (in square feet). USD million and ₹ billion is representative of the rental revenue potential and not the real estate value.

Operator Overview – Executive Centre India Limited

Amongst the flexible workspace operators currently operating in India, Executive Centre India Limited (India Operations)⁵⁸ incorporated in 2008, was one of the early international brands to lead the offering of premium flexible workspace solutions in the country. Their core offerings include:

- Pre-built, Shared & Serviced Offices /Business Centres and Custom-Built Managed Office (Private office and managed solutions) and
- Management centres and value-added services, such as, meeting rooms, event spaces, virtual offices, coworking spaces, IT support, business services, barista bars, reinstatement services, secretarial support services, and parking (“**Service Management Solutions**”)

They currently have a presence across many key markets of Asia, operating in seven Tier I cities in India, prominent cities in the Middle East, i.e. Dubai and Abu Dhabi, several markets in South East Asia, including Singapore, Jakarta (Indonesia), Manila (Philippines) and Ho Chi Minh City (Vietnam), and Colombo (Sri Lanka).

Executive Centre India Limited has established multi-asset relationships with various leading developers and landlords across India, Middle East and South East Asia. As of March 31, 2025, 100.00% of its total leasable

⁵⁸ Executive Centre India Limited (India) refers to Executive Centre India Limited operations in India

area⁵⁹ for operational centres^{60*} was in Grade A developments in India and Middle East and 97.00% of its total leasable area⁵⁹ for operational centres^{60*} was in Grade A developments in South East Asia.

Further, as of March 31, 2025, 95.02%, 100.00%, and 91.59% of its total leasable area⁵⁹ for operational centres^{60*} was located in Key Clusters/CBD in India, Middle East and South East Asia, respectively.

Executive Centre India Limited operates in the premium flexible workspace category, where competition is deemed to be relatively limited in relation to the overall flexible workspace market.

The table below highlights the number of operational centres^{60*} and the total leasable area⁵⁹ of Executive Centre India Limited and its subsidiaries as of March 31, 2025:

Region	As of March 31, 2025		Markets
	Number of operational centres ^{60*}	total leasable area ⁵⁹ for operational centres ^{60*} (million square feet)	
India	36 49	1.21	Bengaluru, Mumbai, Gurugram, Chennai, Hyderabad, Pune, and Delhi
Middle East	3 12	0.15	Dubai and Abu Dhabi
South East Asia	14 21	0.40	Singapore, Jakarta, Ho Chi Minh City, and Manila
Others	3 4	0.03	Colombo
Total	56[#] 86^{##}	1.80	

^{*}Excludes Management Centres. [#]Representative of centres basis number of individual building /tower; ^{##}Representative of centres basis number of individual floors /units in a building /tower for Executive Centre India Limited. Note - Leasable area figures may vary due to number rounding.

For FY2025, Executive Centre India Limited achieved a revenue to rent multiple of 2.93, 3.52, and 2.11 across India, Middle East and Singapore, respectively, which was higher than the typical industry average ranges for the said parameter assumed for the aforementioned markets for the said period.

As of March 31, 2025, Executive Centre India Limited recorded an occupancy rate for mature centres of 92.85%. Also, as of March 31, 2024, Executive Centre India Limited (India Operations)⁵⁸ recorded an occupancy rate for mature centres of 94.02%, which was higher than that of the benchmarked operators in India (outlined below) as of the same date.

Competition and Benchmarking (Selected Operators for India, Middle East & South East Asia)

The flexible workspace industry is characterized by a diverse range of operators, including international, national and regional or local operators having varying portfolio sizes across India, the Middle East and Southeast Asia.

India

There are around 500 flexible workspace operators in India. For the purpose of this exercise, we have only reviewed the operators that are already listed or have filed DRHP/RHP for listing with regulatory authorities in India and therefore for whom information is publicly available and who also have a portfolio of around 5 million square feet as of March 31, 2024 (based on the information made public by the benchmarked operators). The operators currently meeting the aforementioned criteria are Awfis, IndiQube, Smartworks and WeWork India.

⁵⁹ **Total leasable area** is defined as the chargeable area /rented area /super built up area /built up area /gross area of the Centres as captured in the lease agreement / lease deed/ leave and license agreement /sublease executed between the landlords and the operators. This includes Operational centres and Committed centres.

⁶⁰ **Total leasable area for operational centres** is defined as the chargeable area /rented area /super built up area /built up area /gross area of the Operational Centres as captured in the lease agreement / lease deed/ leave and license agreement /sublease executed between the landlords and the operators. It does not include centres for which the operator is yet to receive handover from the landlord or centres under fit-out.
Note: All information/data related to Executive Centre India Limited and its subsidiaries covered in the industry report have been provided by the Company.

Qualitative Parameters

Parameter	Executive Centre India Limited (India Operations) ⁶¹	Smartworks	WeWork India	Awfis	IndiQube
Products/ Solutions	- Premium Serviced Offices - Managed Enterprise Solutions - Virtual Offices - Coworking - Meetings & Events - IT Services (incl. Mini Data Centres) - Community - Secretarial Services	- Managed Office Solutions - Value added Services (VAS) such as cafeterias, sport zones, Smart Convenience Stores, gymnasiums, crèches) - Fitout as a service (FaaS)	- Core Services - Private Office - Office Suites - Serviced Floors - Managed Office - Ancillary/Additional Services - Pay per use-On Demand Office - All Access Subscription - Virtual Office-Business Address - WeWork Workplace-Office SAAS - WeWork Marketplace - WeWork Business Solutions - WeWork Events & Hospitality - WeWork Labs-Accelerator Program for Startups	- Plug & Play Offering - Awfis Co-Working - Awfis Managed Office - Mobility solutions - Meeting room, day passes, virtual office - Allied Service - F&B, Concierge , event management, IT support - Powered by Awfis - Awfis Transform - Corporate Design and Build Solution	- Managed Office Solutions - Virtual Office - Customizable design and build solutions - Facility Management - Asset maintenance and plantation - Catering, and transportation services
Ancillary revenue categories	- Meetings & conference - Event spaces - Event planning services - Origo Barista Bars (F&B) - IT Support - Parking - Office Reinstatement - Secretarial Services - Partnerships & promotions	- Tech-enabled smart store - Additional parking space - Event spaces - Smart café - IT services - Gym pass, Offers and Partnerships within the app, etc	- Events - Pay-per-use - Day Pass - Virtual office - Conference rooms - Parking facilities - Dedicated IT services - F&B services, White Glove services - Design & Build Services - WeWork Workplace Software - WeWork Business Solutions, - WeWork Member App, etc.	- F&B - IT services - Mobility services - Parking, and valet - Infra and allied services - Events and engagement - Alliance and in-centre - Promotions, etc.	- Interior design and build - Facility management - F&B - Transport, and technology solutions

Note: The data is provided as of March 31, 2024, based on information available in public domain, DRHP/RHP Documents, Annual Reports and across company websites including the value added services and ancillary/additional services. All information/data related to Executive Centre India Limited and its subsidiaries covered in the industry report have been provided by the Company.

All information/data related to Executive Centre India Limited and its subsidiaries covered in the industry report have been provided by the Company.

⁶¹ Executive Centre India Limited (India) refers to Executive Centre India Limited operations in India.

Key Operational & Financial Parameters

Parameters	Units	FY 2024					
		Executive Centre India Limited	Executive Centre India Limited (India Operations) ⁶²	Smartworks	WeWork India	Awfis	IndiQube
Year of Incorporation	Year	The Executive Centre Group ⁶³ – 1994 Executive Centre India Limited (India Operations) ⁶ ² - 2008	2008	2015	WeWork Global – 2010 WeWork India -2017	2014	2015
Total Stock (Total Leasable Area) ⁶⁴	million square feet	1.65	1.10	8.00	6.56	5.60	5.52*
Number of Centres ⁶⁴	Number	54 [#] 80 ^{##}	34 [#] 45 ^{##}	41	53	181	85
Number of Cities ⁶⁴	Number	14	7	13	8	17	12
Operational Stock (Total Leasable Area for Operational Centres) (A)	million square feet	1.59	1.10	7.21	6.18	4.8	5.33**
Operational Occupancy ⁶⁵	%	92.50%	93.42%	79.77%	82.04%	71%***	80.21%
Occupancy in mature centres ⁶⁶	%	93.85%	94.02%	86.77%	85.55%	84%	90.06%
Annual Revenue (Total Income) ⁶⁷	₹ million	10,553.19	5,236.46	11,131.10	17,371.64	8,748.0	8,676.60
Operational Revenue (Revenue from Operations) ⁶⁸ (B)	₹ million	10,366.20	5,095.24	10,393.64	16,651.36	8,488.2	8,305.73

All information/data related to Executive Centre India Limited and its subsidiaries covered in the industry report have been provided by the Company.

⁶² Executive Centre India Limited (India) refers to Executive Centre India Limited operations in India.

⁶³ TEC Group refers to Willow Holdco Pte. Ltd., one of Executive Centre India Limited's Corporate Promoters, and its direct and indirect Subsidiaries, which includes Executive Centre India Limited and its Subsidiaries.

⁶⁴ Total Stock is inclusive of operational centres, centres under fit-outs and centres yet to be handed over by the landlord. EOIs, LOIs, ROFR, ATL, and hard options are excluded. Total Leasable Area is defined as the chargeable area /rented area /super built up area /built up area /gross area of the Centres as captured in the lease agreement / lease deed/ leave and license agreement /sublease executed between the landlords and the operators. This includes Operational centres and Committed centres.

⁶⁴ Centres refer to any facility (floor, building) with or without shared amenities or services for which lease agreement has been executed with the Landlords /space owners. It includes the total number of operational centres, centres under fit outs and centres yet to be handed over by the landlord /space owner (Smartworks & WeWork); Number of Centres is reflected basis number of individual buildings/ towers in their leased portfolio (IndiQube); Number of Centres is not clearly defined in the public documents (Awfis).

⁶⁵ Operational Occupancy refers to the percentage of the occupied seats divided by the total seat capacity in operational centres.

⁶⁶ Occupancy for mature centres refers to the percentage of the occupied seats divided by the total seat capacity in mature centres (>12 months)

⁶⁷ Annual Revenue (Total Income) refers to the revenue from operations as per the Restated Consolidated Financial Information (Executive Centre India Limited), sum of revenue from operations and other income (Smartworks & IndiQube); revenue from operations, other income and finance income (WeWork India); revenue from flexible workspaces, construction & fit-out projects, design and build solutions and other income (Awfis).

⁶⁸ Operational Revenue (Revenue from Operations) refers to the revenue from operations as per the Restated Consolidated Financial Information (Executive Centre India Limited & Smartworks); revenue from rental income, margin revenue on finance lease, electricity charges, maintenance charges, sale of goods and other ancillary services for the period (IndiQube); Leases represents revenue from operating leases with respect to specified workspaces, Revenue from Contract with Customers represents revenue from workspaces subscribed under our digital products, value-added services, revenue generated under our operator model and revenue generated from our Facility Management and/or Fit-out rentals Operations, and subscription revenue from our video conferencing product (WeWork India).

Parameters	Units	FY 2024					
		Executive Centre India Limited	Executive Centre India Limited (India Operations) ⁶²	Smartworks	WeWork India	Awfis	IndiQube
Rental Revenue (License Fees Income) ⁶⁹	₹ million	8,740.71	4,316.61	9,970.62	14,025.41	5,507.00	6,803.95
Revenue per square foot (B/A) ⁷⁰	₹ per square foot per annum	6,519.62	4,632.04	1,441.56	2,694.39	1,768.38	1,558.30
Revenue to Rent Multiple		2.71	2.97	Data not available in public domain	2.63 [^]	Data not available in public domain	2.33
Annual EBITDA ⁷¹	₹ million	5,648.49	2,779.14	6,596.70	10,437.91	2,714.0 ^{^^}	2,263.36
Cash EBIT / Adjusted EBITDA	₹ crore	182.77	106.63	106.03	339.75	97	113.32
EBITDA Margin ⁷²	%	54.49%	54.54%	63.47%	62.69%	31.0%	27.25%
ROCE ⁷³	%	FY2024: 43.68% FY2023: 57.63%	Only Entity level ROCE available	FY2024: 28.12% FY2023: 11.90%	FY2024: 54.05% FY2023: 30.32%	FY2024: 42.8% FY2023: 25.26%	FY2024: 38.52% FY2023: 15.66%

All information/data related to Executive Centre India Limited and its subsidiaries covered in the industry report have been provided by the Company.

Note: The data is provided as of March 31, 2024, basis information available in public domain, DRHP/RHP Documents, Annual Reports (AWFIS 2024), and across company websites.

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

**Refers to IndiQube centres where the operator is (i) receiving rent from clients or (ii) could potentially receive rent from clients.

***Blended occupancy for Awfis

[#]Representative of centres basis number of individual building /tower; ^{##}Representative of centres basis number of individual floors /units in a building /tower for Executive Centre India Limited. Excludes Management Centres.

[^] Revenue to Rent multiple is calculated as Net ARPM divided by Rent Cost per Desks Capacity in Operational Centres plus Warm shell Desks less Desks in our Facility Management and / or Fit-out rentals Operations. Net ARPM is defined as Net Membership Fees divided by Billed Desks for Core Operations for the period/ year. It is an average realization per Member per month (WeWork India).

^{^^}EBITDA for Awfis is inclusive of other income i.e. ₹ 259.8 million reported as part of the annual report (2024). For other operators, EBITDA excludes other income.

This section has been based on the most updated information available in the public domain across a common period for benchmarked operators i.e., 31 March 2024. It may be noted that updated information for Awfis, IndiQube and WeWork India is available as of March 2025, June 2024 and September 2024 respectively in the public domain which can be reviewed within DRHP /RHP documents or annual reports.

Middle East

Parameter	Executive Centre India Limited (Middle East Operations) ⁷⁴	Cloud Space	Regus - IWG	Servcorp
Entity Year of Incorporation	• 1994	• 2020	• 1989	• 1978
Products/ Solutions	• Serviced Offices • Managed Enterprise Solutions • Virtual Offices	• Co Working memberships and day passes • Dedicated desks and	• Serviced private offices • Day offices • Custom offices	• Serviced offices • Virtual offices • Co-working spaces

⁶⁹ Rental Revenue refers to the rental revenue which is exclusive of any provisions /reserves (Smartworks); Leases represents revenue from operating leases with respect to specified workspaces (WeWork India); Revenue from leased out premises /space under an operating lease (IndiQube & Awfis); License Fee Income refers to revenue generated from private office and managed solutions (Executive Centre India Limited).

⁷⁰ Revenue per square foot is calculated by dividing the Revenue from Operations /Operational Revenue by the Operational Stock (B/A).

⁷¹ EBITDA means earnings before interest, tax, depreciation and amortisation, calculated as restated profit / (loss) before tax plus finance costs, depreciation and amortisation expenses less other income.

⁷² EBITDA Margin is calculated as EBITDA for the period/ year divided by Revenue from Operations for the period/ year

⁷³ Return on Adjusted Capital Employed is calculated as Adjusted EBITDA for the period/ year divided by Adjusted Capital Employed for the period/ year

⁷⁴ Executive Centre India Limited (Middle East) refers to Executive Centre India Limited operations in Middle East

Parameter	Executive Centre India Limited (Middle East Operations) ⁷⁴	Cloud Space	Regus - IWG	Servcorp
	- Dedicated Desks and Hot Desks - Day Offices - Meetings & Events and Event Planning Services - IT Services (incl. Mini Data Centres) - Business Registration and Lease Registration Support - Other Services: Community Memberships, Secretarial Services	- cubicles - Serviced private offices - Meeting rooms - Event spaces and creative studios - Ether – retail incubator - Other services: Admin support, IT help desk, member portal, lease registry services	- Co-working dedicated desk spaces/hot desks - Day Coworking - Coworking membership - Virtual offices - Business lounge membership across multiple Regus locations - Meeting & conference rooms - Event space and training rooms	- Meeting rooms and conferencing facilities - IT and telecom services - Remote work package - Community packages - Business registration and lease registry support - Secretarial services
Ancillary Revenue Categories	- Reinstatement Revenue - Parking - Mail handling - Courier - Café space	- Daily/monthly pass memberships - Meeting rooms - Cafes and event spaces	- On demand services - Technology - Parking - Storage	- Technology - Meeting rooms - Mail handling and courier
Cites of Operations ME	Abu Dhabi, Dubai and Riyadh	Abu Dhabi, Dubai and Riyadh	Abu Dhabi, Dubai and Riyadh.	Abu Dhabi, Dubai and Riyadh.

Note: Data is as of March 31, 2025, based on information available in public domain, Annual Reports and across company websites. All information/data related to Executive Centre India Limited and its subsidiaries covered in the industry report have been provided by the Company.

South East Asia

Operator	Executive Centre India Limited (Singapore Operations) ⁷⁵	IWG	WeWork	Servcorp
Founded in	1994	1989	2010	1978
Country of Listing	-	United Kingdom	-	Australia
Products / Solutions	- Serviced Offices - Managed Enterprise Solutions - Virtual Offices - Coworking - Dedicated Desks and Hot Desks - Day Offices - Meetings & Events and Event Planning Services - IT Services (incl. Mini Data Centres) - Other Services: Community Memberships, Secretarial Services	- Office Space - CoWorking - Virtual Offices - Meeting Rooms - Membership - Business Address - Telephone Answering - Event Space - Private Offices - Custom Offices - Day Offices - Hot Desks - Dedicated Desks - Workplace Recovery	- Office Space - Co-Working - Membership - Virtual office - Meeting Rooms - Workplace Recovery	- Serviced Office - Virtual Offices - Coworking - Meeting Rooms
Cities of Operation (SEA)				
Singapore	Y	Y	Y	Y
Ho Chi Minh City	Y	Y	Y	N
Jakarta	Y	Y	Y	N
Manila	Y	Y	Y	Y

All information/data related to Executive Centre India Limited and its subsidiaries covered in the industry report have been provided by the Company.

⁷⁵ Executive Centre India Limited (Singapore) refers to Executive Centre India Limited operations in Singapore

OUR BUSINESS

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read **“Forward-Looking Statements”** on page 30 for a discussion of the risks and uncertainties related to those statements and **“Risk Factors”** on page 32 for a discussion on certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in **“Risk Factors”**, **“Industry Overview”**, **“Acquisition Transactions”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and **“Financial Information - Restated Consolidated Financial Information”** on pages 32, 152, 315, 481 and 355, respectively. Also see, **“Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data”** on page 26.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as of and for Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. For further information, see **“Restated Consolidated Financial Information”** on page 355. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from our Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see **“Basis for Issue Price – Key Performance Indicators (“KPIs”)”** and a reconciliation of Non-GAAP measures, see **“Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures”** at pages 124 and 510, respectively.

Unless otherwise indicated, or if the context otherwise requires, in this section, references to “the Company” or “our Company” are to Executive Centre India Limited on a standalone basis, and references to “the Group”, “TEC”, “we”, “us”, “our”, are to Executive Centre India Limited and its Subsidiaries, on a consolidated basis.

Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled “Industry Report on Flexible Workspaces Segment in India, Middle East and Southeast Asia” dated July 1, 2025, prepared and issued by CBRE South Asia Private Limited (the **“CBRE Report”**) and from the benchmarking study titled “Brand Benchmarking Study for Premium Workspaces” dated July 22, 2025, prepared and issued by KANTAR IMRB (Division of Hindustan Thompson Associates Private Limited) (the **“Kantar Brand Study”**), each commissioned by and paid for by our Company. Any reference to the CBRE Report and the Kantar Brand Study must be read in conjunction with the full CBRE Report and the Kantar Brand Study, respectively, which are available on our website at <https://www.executivecentre.in/investor-relations/>, from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and have also been included in **“Material Contracts and Documents for Inspection – Material Documents”** on page 614. The CBRE Report has been prepared and issued pursuant to an engagement letter dated March 11, 2025 for the purpose of understanding the industry exclusively in connection with the Issue and the Kantar Brand Study has been prepared and issued pursuant to an engagement letter dated March 27, 2025 for the purpose of brand benchmarking. For further details, see **“Risk Factors – Internal Risks - Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report and the Kantar Brand Study, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks”** and **“Industry Overview”** on pages 59 and 152, respectively. For definitions of technical and industry related terms used in this section, please see **“Definitions and Abbreviations – Industry, Business and Other Metrics Related Terms”** on page 13.

OVERVIEW

Who We Are

Amongst the flexible workspace operators currently operating in India, our Company incorporated in 2008, was one of the early international brands to lead the offering of premium flexible workspace solutions in the country (Source: CBRE Report). We are distinctively associated with delivering high-end services in the premium flexible workspace segment across India, Singapore, the Middle East and rest of Asia, according to the Kantar Brand Study. Among our Benchmarked Peers in India, we achieved the highest revenue per square foot and maintained

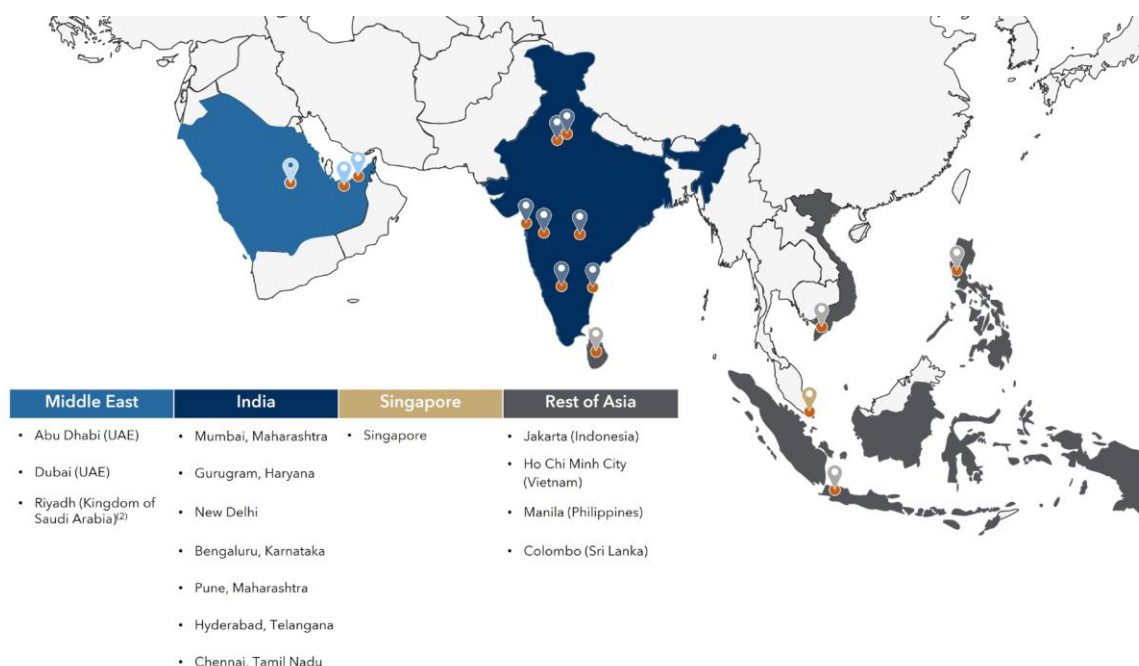
the highest operational occupancy in Fiscal 2024, as derived from the CBRE Report. Our Company has been operating in India since 2008 and along with our Subsidiaries is part of the TEC Group (*i.e.* Willow Holdco Pte. Ltd., one of our Corporate Promoters, and its direct and indirect Subsidiaries, which includes our Company and the Subsidiaries), which has over three decades of experience in delivering space-as-a-service.

Our distinction lies in being an India-based operator with pan-Asia operations, spread across India, Singapore, the Middle East (comprising Dubai and Abu Dhabi in the United Arab Emirates (“UAE”)), rest of Asia comprising Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka) (“**Rest of Asia**”), as of March 31, 2025. We primarily lease office spaces within Grade A office buildings from landlords across these markets, then design, build and operate them as premium flexible workspaces for our diverse customer base, including multinational corporations (“**MNCs**”), small and medium enterprises and other legal entities, which occupy workstations in our Operational Centers in our Serviced Office Solutions (collectively, “**Clients**”). Our flexible workspaces enable our Clients to scale and adapt their office needs efficiently with customizable services and flexible license terms. In Fiscal 2025, we served over 1,550 Unique Clients, including over 1,200 MNC Clients, and over 23,000 individual employees of our Clients and individuals of coworking spaces and virtual office contracts (collectively, “**Members**”). In Fiscals 2025, 2024, and 2023, MNC Clients contributed 92.16%, 91.58% and 90.12%, respectively, of our license fees income.

As of March 31, 2025, our portfolio comprised 89 Operational Centers across 14 cities in seven countries. As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (*Source: CBRE Report*). Further, as of March 31, 2025, 95.02%, 100.00%, and 91.59% of our total leasable area for operational centres was located in key clusters/ central business districts (“**CBDs**”) in India, the Middle East and Southeast Asia, respectively (*Source: CBRE Report*).

We hold strong brand salience as a flexible premium workspace among both Clients of such services and future intenders of such services (*Source: Kantar Brand Study*). Our Centers are considered premium based on pricing (*i.e.* revenue per square foot), Grade A assets in CBD and key clusters, together with service-oriented hospitality and personalized service that is tailored to our Clients’ needs. According to the CBRE Report, our Company operates in the premium flexible workspace category, where competition is deemed to be relatively limited in relation to the overall flexible workspace market.

Set out below is our pan-Asia footprint indicating the cities which represent our Total Centers⁽¹⁾ as of the date of this Draft Red Herring Prospectus:



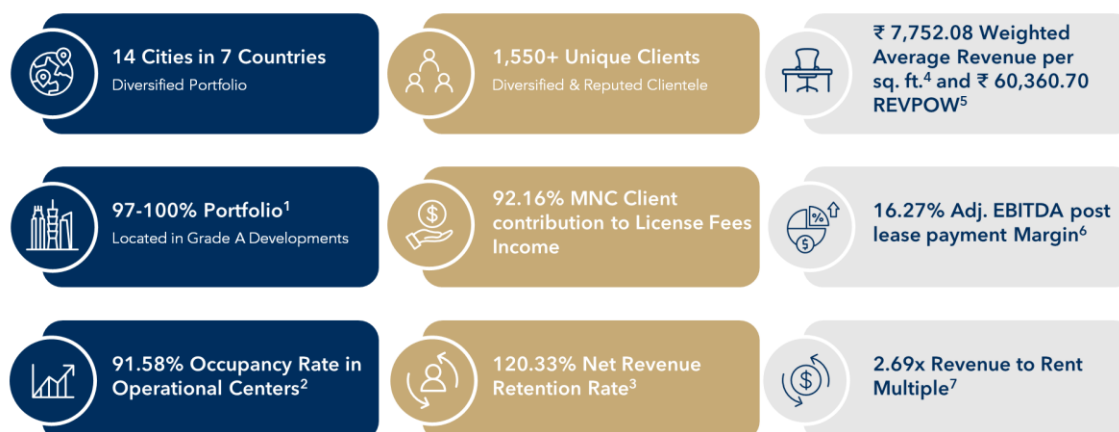
Notes:

Map not to scale

(1) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.

(2) We are currently in process of setting up our first three Centers in Riyadh (Kingdom of Saudi Arabia).

Set out below is a snapshot of our certain operational and financial parameters as of and for March 31, 2025:



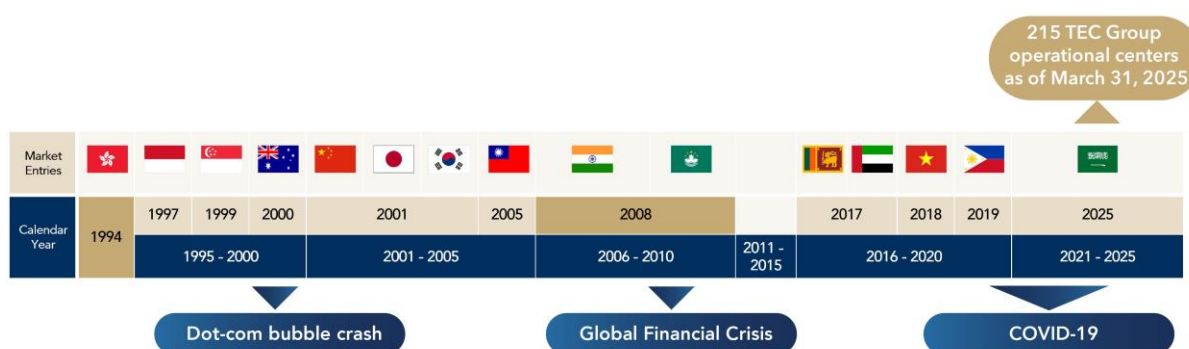
Notes:

- (1) As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and the Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (Source: CBRE Report).
- (2) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (3) Net Revenue Retention Rate is calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year.
- (4) Weighted average revenue per square foot is calculated as revenue from operations divided by the weighted average Total Leasable Area for Operational Centers during the year, which is weighted by the number of days each center was operational during the year.
- (5) Revenue per occupied workstation (“REVPOW”) is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year.
- (6) Adjusted EBITDA post Lease Payment Margin is calculated as Adjusted EBITDA post Lease Payment for the year divided by revenue from operations for the year. For a reconciliation of Non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures**” at page 510.
- (7) Revenue to Rent Multiple is calculated as the revenue from operations divided by Lease Payment (i.e., principal payment of lease and finance cost paid on lease liabilities).

TEC Group Track Record

We benefit from the strength of the “TEC” brand (see “- **TEC Brand Strength**” on page 253). Launched in 1994, the TEC Group has a history of over 30 years of delivering space-as-a-service, demonstrating the resilience and adaptability of its business model across multiple market cycles. The TEC Group has consistently grown its centers, having achieved a CAGR of 19.60% (in terms of centers) since 1994 through March 31, 2025, despite facing multiple challenges such as the dot-com bubble in early 2000s, the global financial crisis in 2008 and 2009, and the COVID-19 pandemic. As of March 31, 2025, the TEC Group’s portfolio (which includes our operations) had 215 operational centers across 35 cities in 14 markets. In addition to the markets covered by us (i.e. India, Singapore, the Middle East and Rest of Asia), TEC Group’s markets include Hong Kong, Mainland China, Macau SAR, South Korea, Japan, Taiwan and Australia.

Set out below is a snapshot of TEC Group’s over 30-year journey:



TEC Brand Strength

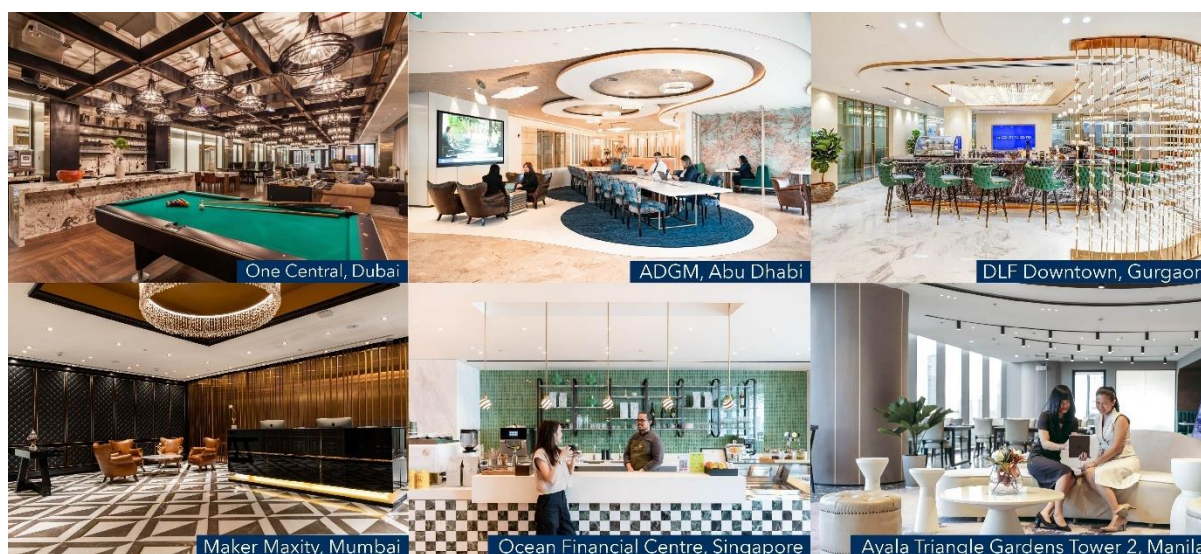
According to the Kantar Brand Study, we have a strong salience as a premium brand in the flexible workspace category across major Asian markets, such as India, Singapore, Dubai, Abu Dhabi, Indonesia, Vietnam, the Philippines and Sri Lanka. According to the survey conducted in the Kantar Brand Study, 96% of our Clients across key markets in India, Singapore, the Middle East and rest of Asia, report satisfaction with our offerings, with the key factors of this satisfaction being premium infrastructure and amenities, high-quality standards and locational advantages. Moreover, over two-thirds of our Clients have remained associated with the brand for more than a year. This combination of long-term engagement and positive feedback underscores our strength as a premium flexible workspace provider. (Source: Kantar Brand Study)

Premium Offering and Member Experience

We collaborate with our Clients to design personalized workspaces, ensuring each office enhances their experience. We provide premium hospitality through a member-first approach, adapting our services to fit the specific needs of our Clients and Members. We also implement regular surveys and feedback mechanisms which enable us to address our Members' needs proactively, fostering a culture of continuous improvement. Our high-end audio-visual systems, IT and data protection infrastructure, app integration- MyTEC, and professional support services ensure connectivity and productivity for our Clients' businesses. Moreover, fostering community and member engagement is central to member experience and supports strong retention across our markets. Through our "TEC Community" function, we facilitate connections among members through curated online and offline events, platforms and initiatives tailored to diverse interests and industries. The MyTEC app further enhances member value by providing seamless access to our pan-Asia network, benefiting our MNC Clients.

According to the Kantar Brand Study, we command a favorable consideration for future use through carefully selecting our locational advantage, premium design and high-quality services. Our focus on delivering premium experience has earned us a committed Client base across India, Singapore, the Middle East and rest of Asia, reinforcing our position in the premium flexible workspace segment (Source: Kantar Brand Study). Such premium positioning allows us to command higher prices. Among our Benchmark Peers in India, we achieved the highest revenue per square foot in Fiscal 2024, as derived from the CBRE Report.

We offer a comprehensive suite of premium offerings, which include (i) private office and managed solutions ("**Serviced Office Solutions**"); and (ii) Management Centers and value-added services, such as, meeting rooms, event spaces, virtual offices, coworking spaces, IT support, business services, barista bars, reinstatement services, secretarial support services, and parking ("**Service Management Solutions**").



Investment in Fit-Outs for Long-term Durability and Quality

Our dedication to providing a premium offering is evident in our significant investment in quality fit-outs aimed at ensuring the longevity and quality of our infrastructure. Our fit-out cost per square foot of leasable area for our new Operational Centers opened in Fiscal 2025 was ₹4,469.76 per square foot for RMZ Nexity Tower 30 in Hyderabad (Telangana), ₹13,374.59 (AED 580.54) per square foot for Al Maryah Tower in Abu Dhabi (UAE), and ₹13,208.59 (SGD 210.10) per square foot for Ocean Financial Centre in Singapore. For details of fit-out cost

guides across the regions we operate, according to the CBRE Report, see “**Industry Overview**” beginning on page 152.

This substantial investment allows us to equip our Centers with high quality facilities and services, minimizing the need for frequent refurbishments. Set out below are certain details of capital expenditure (i.e. additions to property, plant and equipment) by type for the years indicated:

Particulars	Fiscals					
	2025		2024		2023	
	Amount (₹ million)	% of capital expenditure ⁽¹⁾	Amount (₹ million)	% of capital expenditure ⁽¹⁾	Amount (₹ million)	% of capital expenditure ⁽¹⁾
Initial capital expenditure ⁽²⁾	2,237.53	89.51	1,976.27	85.24	1,359.23	89.24
Refurbishment capital expenditure ⁽³⁾	51.72	2.07	62.23	2.69	-	-
Maintenance capital expenditure ⁽³⁾	210.40	8.42	279.88	12.07	163.89	10.76
Total - Capital expenditure⁽¹⁾	2,499.65	100.00	2,318.38	100.00	1,523.12	100.00

Note:

- (1) Capital expenditure represents additions to property, plant and equipment for the years indicated.
- (2) Initial capital expenditure refers to the upfront capital investment covers construction; mechanical, electrical, and plumbing (“MEP”) systems; furniture, fixtures and equipment; and IT and security infrastructure to develop a center to our operational standards.
- (3) Refurbishment capital expenditure refers to structural or functional changes to an existing center to enhance its operation and/or systems. This covers asset enhancements, infrastructure modernization, and revenue-generating improvements.
- (4) Maintenance capital expenditure refers to Small-scale adjustments to a center’s fit-out to sustain functionality and minimize downtime of assets. These ongoing operational costs preserve safety, appearance, and asset value, preventive/corrective maintenance, MEP system checks, minor repairs, and critical infrastructure upkeep.

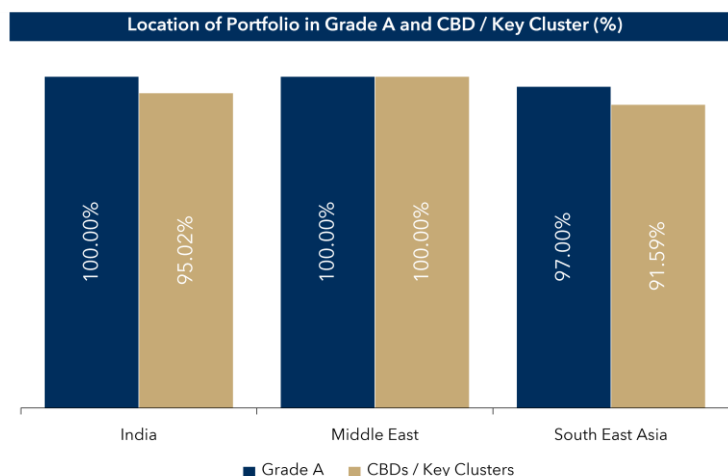


Grade A Properties within Central Business District (“CBD”) and key clusters

We operate our Centers in high-quality properties. As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and the Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (*Source: CBRE Report*). We have also established multi-asset relationships with various leading developers and landlords across India, the Middle East and Southeast Asia (*Source: CBRE Report*). Strong relationships with institutional landlords allow us to negotiate on a portfolio basis rather than an asset-by-asset basis. Some of our landlord partners include:



We also have a strong CBD/ key clusters focus. This strategic positioning ensures that our Clients benefit from locations and quality infrastructure as well as provide them with access to key business hubs. According to the survey conducted in the Kantar Brand Study, premium infrastructure (78%), CBD locations (52%) and presence in Grade A buildings (44%) are the top reasons Clients consider us. The following chart indicates the presence of our portfolio in Grade A properties and CBDs and/or key clusters, as of March 31, 2025, according to the CBRE Report:



Source: Graph prepared as per data contained within the CBRE Report; As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (Source: CBRE Report). Further, as of March 31, 2025, 95.02%, 100.00%, and 91.59% of our total leasable area for operational centres was located in key clusters/ central business districts (“CBDs”) in India, the Middle East and Southeast Asia, respectively (Source: CBRE Report).

Set out below are certain details of the buildings where our Operational Centers⁽¹⁾ are located (all of which are leased by us) across all markets, as of March 31, 2025:

City	Number of buildings	Building Names
India		
Mumbai, Maharashtra	5	The Capital, First International Finance Centre (“FIFC”), Maker Maxity, Parinee Crescenzo Block G and One BKC
Gurugram, Haryana	6	DLF Cyber City Building 5, DLF Cyber City Building 9B, One Horizon Center, Two Horizon Center, DLF Cyber Park and DLF Downtown
New Delhi	2	DLF Centre and Qutab Crescent Centre
Bengaluru, Karnataka	12	Helios Business Park Tower C, Helios Business Park Tower E, Kaman Amaryllis, Mfar Greenheart, Prestige Khoday Tower, Prestige Technostar, Prestige Trade Tower, RMZ Millenia, Safina Towers North Tower, Safina Towers South Tower, UB City and UB City Concorde
Pune, Maharashtra	3	Business Bay, Panchshil Business Park and World Trade Center Pune
Hyderabad, Telangana	3	RMZ Nexity Tower 30, Salarpuria Sattva Knowledge City Orwell 2 and Salarpuria Sattva Knowledge City Octave 3
Chennai, Tamil Nadu	5	Olympia Teknos, Olympia Technology Park, Prestige Palladium Bayan, RMZ One Paramount and Tamarai Tech Park
Total India	36	
Singapore		
	8	Six Battery Road, Capital Square, Frasers Tower, The Gateway West, Marina Bay Financial Centre Tower 1, Ocean Financial Centre, One Raffles Quay North Tower and Singapore Land Tower
Middle East		
Abu Dhabi	2	Al Sila Tower and Al Maryah Tower
Dubai	2	One Central and One Offices
Total Middle East	4	
Rest of Asia		
Jakarta (Indonesia)	4	Jakarta Mori Tower, Pacific Century Place, One Pacific Place and Sampoerna Strategic Square South Tower

City	Number of buildings	Building Names
Ho Chi Minh City (Vietnam)	3	Friendship Tower, The Nexus and Saigon Centre 1
Manila (Philippines)	1	Ayala Triangle Gardens Tower 2
Colombo (Sri Lanka)	3	MAGA ONE, World Trade Center West Tower and World Trade Center East Tower
Total Rest of Asia	11	
Total	59	

Note:

(1) Operational Centers is defined as centers which have started operations and includes centers which had started operations but are currently under renovation.



Client Demand-Driven Expansion Approach

We follow a Client demand-driven expansion strategy, adding new centers in response to identified Client need, either through: (i) vertical expansion, *i.e.* adding new centers in existing buildings; (ii) opening new centers within existing markets in CBDs and key clusters; or (iii) establishing new centers in new markets. Each expansion is treated as an investment, prioritizing optimized returns to drive portfolio growth. We identify and secure high-potential opportunities through a data-driven approach that incorporates over 30 years of operating know-how and extensive due diligence, and also leverage the TEC Group's investment management team. The dedicated team conducts extensive due diligence before opening each single center, taking into account various factors such as demand and supply dynamics, rental rates, fit-out costs, break-even analysis and payback period.

This disciplined, demand-led approach supports sustainable portfolio growth, often resulting in launching centers with high initial occupancy rates due to our ability to secure significant Client commitments ahead of opening. For our new Operational Centers between Fiscals 2023 and 2025, our average pre-sale occupancy rate was 64.33% across all markets. Pre-sale occupancy rate is calculated as the number of workstations contracted prior to the Center opening divided by Total Workstations Capacity for that Center. For instance, our Hyderabad RMZ Nexity Center, which opened in January 2025, had a 100.00% pre-sale occupancy rate prior to launch. Similarly, our Mumbai FIFC Center, which commenced operations in November 2024, achieved a pre-sale occupancy rate of 98.13%, and our Dubai One Central Building Center, which opened in December 2023, had a 94.71% pre-sale occupancy rate. Majority of our Operational Centers opened in India between Fiscals 2023 and 2025 achieved operational breakeven (*i.e.*, the point where cash income generated by the center equals or exceeds outgoing costs, including Lease Payment and operating expenses) within one to three months of launch. Also, see “**Strengths - Highest Occupancy Rates among our Benchmarked Peers in India with Proven Track Record of Rapid Center Maturity across all markets**” and “**Management's Discussion and Analysis of Financial Condition and Results of Operations – Our Economics**” on pages 273 and 485, respectively.

Set out below is our average Occupancy Rate in Operational Centers opened between Fiscals 2023 and 2025 by each month following Center opening:

Particulars	Occupancy Rate in Operational Centers ⁽¹⁾ – opened between Fiscals 2023 and 2025 ⁽²⁾ (%)
Average Month 1 Occupancy Rate in Operational Centers	58.25
Average Month 3 Occupancy Rate in Operational Centers	81.94
Average Month 6 Occupancy Rate in Operational Centers	89.85

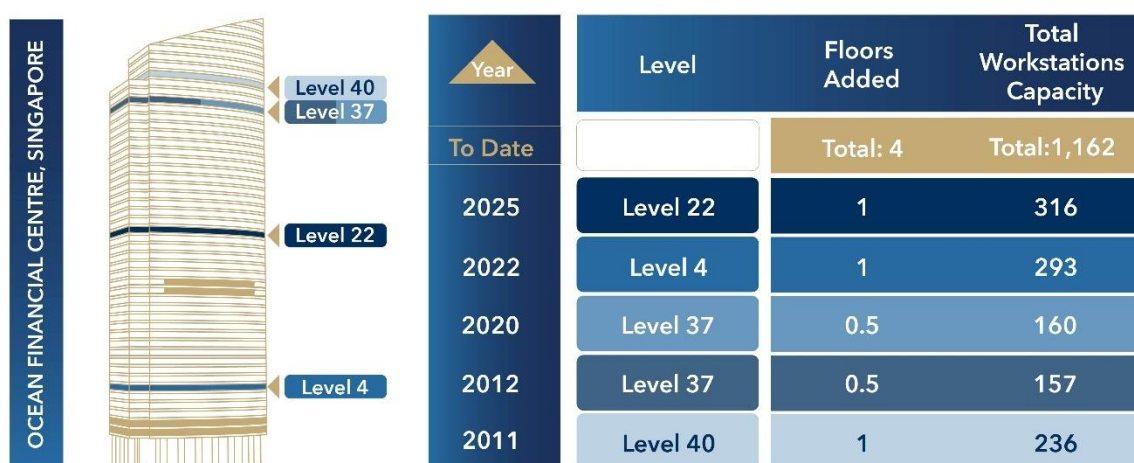
Particulars	Occupancy Rate in Operational Centers ⁽¹⁾ – opened between Fiscals 2023 and 2025 ⁽²⁾ (%)
Average Month 12 Occupancy Rate in Operational Centers	96.76

Notes:

- (1) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (2) This occupancy rate is calculated on a monthly basis for each Operational Center that opened between Fiscals 2023 and 2025, as well as aligned to each Center's project month, starting from Month 1, which corresponds to the Center's opening date.

Case Study: Ocean Financial Centre (“OFC”) – Phased, Demand-Driven Vertical Expansion

Our OFC Center is located in Raffles Place in Singapore, which according to the CBRE Report is classified as a CBD in Singapore. At our OFC Center, we demonstrated our Client demand-driven approach through vertical expansion by expanding from a single floor in 2011 to four floors over time, each expansion directly supported by identified Client needs.



This phased approach ensured that every new floor was purpose-built, with distinctive design and pricing to serve a diverse Client base, rather than speculative expansion. Our business relationship partnership with the landlord facilitated this growth and allowed us to tailor our offerings to evolving market demand. As of March 31, 2025, we operate over 88,000 square feet and more than 1,150 workstations in OFC.

Case Study: Bandra Kurla Complex (“BKC”) - Demand-Driven Expansion within Existing Markets

As of March 31, 2025, we operate eight Operational Centers in five buildings in BKC, part of New CBD key cluster according to the CBRE Report. Each Operational Center within BKC is strategically located in a Grade A property (as derived from the CBRE Report), providing convenient access for our Clients. For example: (i) One BKC Center is situated near the ‘BKC connector’, offering enhanced accessibility for Clients; (ii) Maker Maxity Center is easily accessible for commuters from both South Mumbai and Bandra West; and (iii) FIFC Center is in close proximity to both Mumbai’s domestic and international airports. Collectively, these strategic locations of our Operational Centers within BKC are intended to provide ease of access for commuters approaching from any direction, thereby enhancing the attractiveness of our offerings to a diverse Client base.

Geographical Diversification

According to the CBRE Report, we currently have a presence across many key markets of Asia, operating in seven Tier I cities in India, prominent cities in the Middle East, *i.e.* Dubai and Abu Dhabi, several markets in Southeast Asia, including Singapore, Jakarta (Indonesia), Manila (Philippines) and Ho Chi Minh City (Vietnam), and Colombo (Sri Lanka). This geographic diversification provides a balanced mix of growth opportunities and mitigates our exposure to risks associated with any single market. Set out below are certain details of our scale of operations in each city across all our markets as of and for the year indicated:

Location	As of and for the financial year ended March 31, 2025			
	Operational Centers ⁽¹⁾	Total Workstations Capacity ⁽²⁾	Total Leasable Area for Operational Centers ⁽³⁾ (million square feet)	Occupancy Rate in Operational Centers ⁽⁴⁾ (%)
Mumbai	8	2,462	0.23	94.02
Gurugram	8	1,919	0.24	98.64
New Delhi	4	674	0.06	96.39
Bengaluru	13	3,562	0.30	92.36
Pune	5	1,230	0.10	91.01
Hyderabad	5	1,623	0.14	90.56
Chennai	6	1,576	0.14	86.25
Total India	49	13,046	1.21	92.84
Singapore	13	3,532	0.27	91.15
Middle East*	13	2,315	0.15	95.60
Rest of Asia**	14	2,484	0.17	82.10
Total	89	21,377	1.80	91.58

Notes:

* As of March 31, 2025, Middle East included UAE consisting of Dubai and Abu Dhabi.

** As of March 31, 2025, Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

- (1) Operational Centers is defined as centers which have started operations and includes centers which had started operations but are currently under renovation.
- (2) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers – Serviced Office Solutions at the end of the year.
- (3) Total Leasable Area for Operational Centers is defined as the gross chargeable leasable area for Operational Centers - Serviced Office Solutions, which is captured in a binding lease between us and our landlords, as at the end of the year.
- (4) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

Revenue from operations from India, Singapore and the Middle East increased at a CAGR of 23.03%, 30.71%, and 88.95%, respectively, from Fiscal 2023 to Fiscal 2025. Over the same period, the number of workstations in these markets grew at a CAGR of 14.71%, 15.19%, and 58.03%, respectively. Moreover, our operations in India contributed 45.65%, 49.15% and 52.26% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively. For information on the market opportunity in each of these markets, see “- *Market Opportunity*” and “- *Industry Overview*” on pages 260 and 152, respectively.

Marquee and Diverse Clients

We served an extensive and marquee clientele comprising over 1,550 Unique Clients and more than 23,000 Members in Fiscal 2025. The track record and strength of the TEC brand and premium offerings along with our pan-Asia network, has helped us attract and develop long-term relationships with MNCs, global marquee brands and small and medium-sized enterprises, including:



Our engagement with marquee Clients results in high license fees income from MNCs and multi-center Clients, resulting in high REVPOW and reducing default risk. Set out below are certain metrics demonstrating our Client satisfaction and loyalty as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
MNC Client (%) ⁽¹⁾	92.16	91.58	90.12

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Multi-center Clients ⁽²⁾ percentage of license fees income (%)	38.34	36.39	43.50
Average Client tenure ⁽³⁾ (months)	48.97	46.58	44.11
Net Revenue Retention Rate ⁽⁴⁾ (%)	120.33	123.92	NA
REVPOW ⁽⁵⁾ (₹)	60,360.70	54,875.49	49,232.78

Notes:

- (1) MNC Client (%) is calculated as the license fees income from MNC Clients expressed as a percentage of license fees income.
- (2) Multi-center Clients refers to a Client that has presence in more than one of our Operational Center – Serviced Office Solutions.
- (3) Average Client tenure refers to the weighted average number of months that Clients have contracted with us, where the weighing is based on the number of occupied workstations per Client.
- (4) Net Revenue Retention Rate is calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year.
- (5) REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year.

We also serve a highly diversified Client base both by industry and country of origin, which reduces our exposure to concentration risk. Our Clients operate across a wide range of sectors, including information technology, financial services and banking, consulting, consumer services and retail, manufacturing and construction, as well as real estate and property. For further information, see “- **Our Strengths - Marquee, loyal, diverse and largely MNC Client base**” on page 271.

We believe our Clients select us for our flexible office spaces and the comprehensive services provided by each Operational Center. This commitment to customer satisfaction is reflected in our consistent growing Net Promoter Score (“NPS”), which stand as testament to both customer satisfaction and loyalty. Our organisation NPS was 72.51%, 69.30% and 68.08% in Fiscals 2025, 2024 and 2023, respectively, while our customer satisfaction (“CSAT”) score was 90.48% in Fiscal 2025.

Operational Proficiency

Operational excellence underpins our business, ensuring consistent service delivery and an enhanced member experience across all Operational Centers. We operate with a hospitality-focused model, led by dedicated engagement teams and community managers who undergo comprehensive training to deliver quality service, such as an extensive onboarding program that includes member experience training, service recovery and conflict resolution, workspace operations and standards, and cultural sensitivity and inclusive service. The TEC Group’s standardized operating procedures, which we leverage, are maintained in a centralized database, that support seamless and uniform operations across all markets. We also utilize TEC Group’s expertise for certain of our functions, including identification of new investments, capital development, design, technology and service. This allows us to ensure consistency in the overall operations of the TEC Group. We closely monitor key performance metrics such as Net Revenue Retention Rate, NPS and CSAT, using real-time feedback through a customer feedback platform to continuously refine our services and maintain high levels of member satisfaction.

Case Study: One BKC - Growth from Lease Signing to Full Occupancy

One BKC is a Grade A commercial property located in the Bandra Kurla Complex (“BKC”) in Mumbai, Maharashtra. In July 2024, we conducted comprehensive feasibility studies on One BKC. Following these studies, we executed a leave and license agreement in July 2024 and commenced operations in January 2025. The graphic below highlights the timeline from origination to launch of our One BKC Center along with the occupancy rate we achieved within the periods specified:



Reputed Management and Investors

We are led by one of our Individual Promoters, also our Managing Director and Chief Executive Officer, Paul Daniel Salnikoff, who has been leading the TEC Group since its inception and has over 30 years of experience in the flexible workspace industry. We have managerial expertise across various levels, markets and functions, with dedicated regional managing directors (“RMDs”), supported by city heads, who are further supported by head of operations and head of sales for each city. In addition, the TEC Group is backed by marquee investors, TIGA Investments Pte. Ltd. and KAG Investments Pte. Ltd. (collectively, the “**TIGA Investments**”) and Willow Aggregator L.P., which provide the TEC Group with a source of capital and long-term commitment.

Market Opportunity

Total addressable market for flexible workspace segment

India: The total office stock of non-SEZ office space in India is forecast to be approximately 884 million square feet while the occupied stock is expected to be approximately 735 million square feet by 2027. Flexible workspaces are becoming an integral part of the commercial office market with many organizations now also looking to evaluate fully integrated, serviced workspaces. (*Source: CBRE Report*)

UAE: The commercial office sector is benefitting from the non-oil activity which has seen significant economic and subsequent employment growth. Rental rates have typically trended upward post COVID-19. With limited new supply and significant demand, commercial space performance remains buoyant, and occupancy rates are increasing as a result. Most well-located premium properties are running close to full capacity, with the wider market benefitting from the uptick in demand which has spilled over from Grade A assets, cascading to other areas. This has driven growth in rental rates as landlords have capitalized on lower vacancy. The limited supply of premium office space and restricted development pipeline gives existing operators an edge in attracting tenants. (*Source: CBRE Report*)

- *Dubai:* The total office stock in Dubai is forecast to reach approximately 116 million square feet by 2027, up from around 111 million square feet in 2024. Flexible workspaces within this stock are expected to grow from 1.6 – 1.9 million square feet in 2024 to approximately 2.1 – 2.5 million square feet by 2027. (*Source: CBRE Report*)
- *Abu Dhabi:* The total office stock in Abu Dhabi is anticipated to be approximately 54 million square feet by 2027. The current flexible workspace stock within this inventory is estimated to range between 0.4 and 0.6 million square feet in 2024, with forecasts indicating an increase to approximately 0.5 to 0.7 million square feet by 2027. The total office stock currently stands at approximately 50 million square feet as of 2024. (*Source: CBRE Report*)

Singapore: The total office stock in Singapore is forecast to be approximately 66 million square feet in 2027. The current stock of flexible workspaces within the office stock is over 4.0 million square feet (2024) in Singapore which is estimated to be approximately 4.1 – 4.3 million square feet by 2027. (*Source: CBRE Report*)

Rest of Asia: The total office stock in Ho Chi Minh City (Vietnam), Manila (Makati & Fort Bonifacio) (Indonesia) and Jakarta (Philippines) is forecasted to be approximately 20 million square feet, 54 million square feet and 127 million square feet, respectively, in 2027 (*Source: CBRE Report*). The forecast stock of flexible workspaces for Ho Chi Minh City (Vietnam), Manila (Makati & Fort Bonifacio) (Indonesia) and Jakarta (Philippines) is 0.9-1.0 million square feet, 1.2-1.4 million square feet and 1.5-1.7 million square feet, respectively, by 2027 (*Source: CBRE Report*).

Increasing demand for High-Quality Spaces – Flight to Quality

According to the CBRE Report, occupiers are increasingly seeking to upgrade to high-quality office spaces to attract and retain top talent and enhance employee experience. Underscoring this demand for upgraded workspaces, occupiers ranked ‘flight to quality’ among their top three priorities. Across various cities, Grade A office buildings have experienced a notable increase in leasing activity as occupiers actively seek high-performance properties featuring superior infrastructure, seamless connectivity to residential areas and premium amenities. (*Source: CBRE Report*)

Cost efficiency and flexibility are key priorities for occupiers as flight to quality dominates with tenants becoming more selective, leading to a concentration of activity in the Grade A segment. The flight to quality trend of

prioritizing high-quality office spaces will continue to be a critical theme as companies focus on talent attraction and retention. (Source: CBRE Report)

According to the CBRE Report, flight to quality demand will remain prominent. Occupiers' more selective approach will result in stronger demand for high-quality and ESG-compliant office buildings with a strong amenity offering. As per CBRE – APAC's 'Flight to Quality in the Asia Pacific Office Market Report' released in 2024, an increasing number of companies are conducting evaluations to determine whether they should stay in their current location or relocate. When companies decide to relocate, they prioritize the quality of the office space over its size. Landlords of prime offices are less exposed to vacancy pressure as they are beneficiaries of flight to quality demand. This allows them to adopt a firm stance towards premiums they charge for their buildings. (Source: CBRE Report)

Select Operational and Financial Information

The following table presents our select operating and financial information as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,				
	Note	Unit	2025	2024	2023
Financial Metrics					
Total Income	-	₹ million	13,463.97	10,553.19	7,721.12
Revenue from Operations	-	₹ million	13,226.43	10,366.20	7,633.89
Loss for the year	-	₹ million	(806.13)	(563.15)	(73.64)
Total Equity	-	₹ million	(27,284.37)	(33,461.37)	(33,493.70)
Total Assets	-	₹ million	38,888.34	30,491.84	23,177.81
Total Borrowings	1	₹ million	3,612.84	3,150.45	2,991.25
Total Income Growth	2	%	27.58	36.68	NA
Revenue from Operations Growth	3	%	27.59	35.79	NA
Net Debt	4	₹ million	1,799.70	1,831.95	1,819.17
Loss for the year Margin	5	%	(6.09)	(5.43)	(0.96)
EBITDA	6	₹ million	7,133.29	5,835.48	4,680.30
EBITDA Margin	7	%	53.93	56.29	61.31
Adjusted EBITDA	8	₹ million	7,076.36	5,648.49	4,593.07
Adjusted EBITDA Margin	9	%	53.50	54.49	60.17
Adjusted EBITDA post Lease Payment	10	₹ million	2,151.48	1,827.71	1,647.45
Adjusted EBITDA post Lease Payment Margin	11	%	16.27	17.63	21.58
Adjusted Capital Employed	12	₹ million	11,630.72	4,183.94	2,858.89
Return on Adjusted Capital Employed	13	%	18.50	43.68	57.63
Operational Metrics					
Cities	14	Number	14	14	14
Total Centers*	15	Number	96	82	70
Operational Centers*	16	Number	89	78	63
Total Leasable Area	17	million square feet	2.02	1.65	1.41
Total Workstations Capacity	18	Number	21,377	18,754	15,240
Occupied Workstations in Operational Centers – Serviced Office Solutions	19	Number	219,123	188,904	155,057
Occupancy Rate in Operational Centers	20	%	91.58	92.50	93.50
Total Workstations Capacity in Mature Centers	21	Number	18,324	15,076	12,862
Occupancy Rate in Mature Centers	22	%	92.85	93.85	93.88
Number of Unique Clients	23	Number	1,560	1,262	1,108
Workstation Renewal Rate	24	%	73.80	72.67	78.25
Net Revenue Retention Rate	25	%	120.33	123.92	NA
REVPOW	26	₹	60,360.70	54,875.49	49,232.78
Revenue to Rent Multiple	27	Times	2.69	2.71	2.59

Notes:

*Total Centers and Total Operational Centers include Management Centers.

- 1) Total Borrowings is calculated as the sum of Non-current liabilities - Financial liabilities - Borrowings and Current liabilities - Financial liabilities - Borrowings.
- 2) Total Income Growth is calculated as a percentage of total income of the relevant year minus total income of the preceding year, divided by total income of the preceding year. Parameter for Fiscal 2023 is Not Available ("NA") as the comparative information for Fiscal 2022 are not available.
- 3) Revenue from operations growth is calculated as a percentage of revenue from operations of the relevant year minus revenue from operations of the preceding year, divided by the revenue from operations of the preceding year. Parameter for Fiscal 2023 is NA as the comparative information for Fiscal 2022 are not available.
- 4) Net Debt is calculated as Total Borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents - deposits with banks with original maturity more than three months but less than twelve months and other financial assets - non current - fixed deposit account with remaining maturity of more than 12 months plus Restricted Deposits. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 510.
- 5) Loss for the year Margin is calculated as loss for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510
- 6) EBITDA is calculated as loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510
- 7) EBITDA Margin is calculated as EBITDA for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" on page 510
- 8) Adjusted EBITDA is calculated as EBITDA plus impairment loss and minus other income. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures" at page 510.
- 9) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" at page 510.
- 10) Adjusted EBITDA post Lease Payment is calculated as Adjusted EBITDA minus Lease Payment. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510
- 11) Adjusted EBITDA post Lease Payment Margin is calculated as Adjusted EBITDA post Lease Payment for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510
- 12) Adjusted Capital Employed is calculated as the sum of Adjusted Total Equity, Net Debt and Net Worth erosion on account of Ind AS 116. Adjusted Total Equity is calculated as total equity adjusted by common control adjustment deficit reserve account. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510
- 13) Return on Adjusted Capital Employed is calculated as Adjusted EBITDA post Lease Payment for the year divided by Adjusted Capital Employed for the year. For a reconciliation of non-GAAP measures, see "Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures" on page 510
- 14) Cities is defined as the number of unique cities where any of our Operational Centers are located.
- 15) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.
- 16) Operational Centers is defined as Centers which have started operations and includes Centers which had started operations but are currently under renovation.
- 17) Total Leasable Area is defined as the gross chargeable leasable area, which is captured in a binding lease between us and our landlords, as at the end of the year. This includes Operational Centers - Serviced Office Solutions and Committed Centers - Serviced Office Solutions.
- 18) Total Workstations Capacity refers to the total number of available workstations in Operational Centers -Serviced Office Solutions at the end of the year.
- 19) Occupied Workstations in Operational Centers - Serviced Office Solutions refers to the total number of workstations billed on a daily pro-rata basis during the year, with invoices raised to our Clients.
- 20) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers - Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- 21) Total Workstations Capacity in Mature Centers refers to Total Workstations Capacity for Mature Centers at the end of the year.
- 22) Occupancy Rate in Mature Centers is calculated as Occupied Workstations in Mature Centers during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- 23) Unique Client is defined as a distinct customer entity, identified by a unique identifier, ensuring that each Client is counted only once regardless of multiple locations or contracts. This refers to a company/ entity that has an entered into a license agreement with us for Serviced Office Solutions.
- 24) Workstation Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.
- 25) Net Revenue Retention Rate is calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year.
- 26) REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers - Serviced Office Solutions, during the year.
- 27) Revenue to Rent Multiple is calculated as the revenue from operations divided by Lease Payment (i.e., principal payment of lease and finance cost paid on lease liabilities).

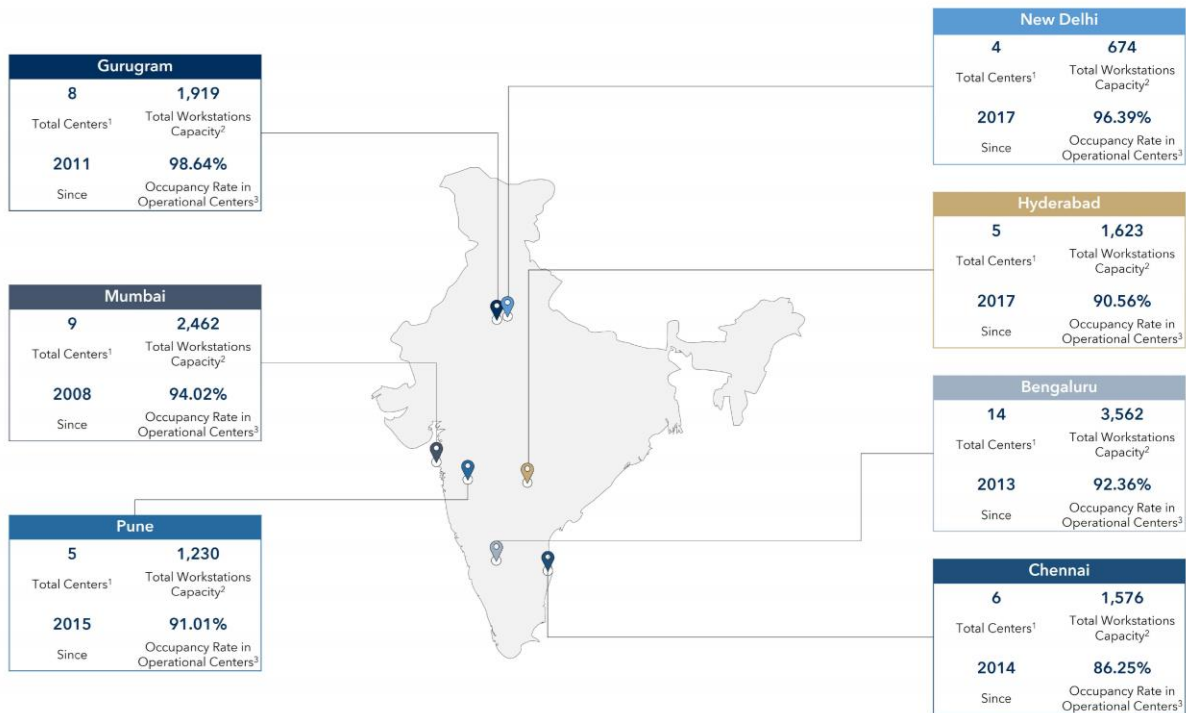
COMPETITIVE STRENGTHS

 One of the early international brands to lead the offering of premium flexible workspace solutions in India, with presence across the key markets in Asia	 Marquee, loyal, diverse and largely MNC client base
 Diversified and derisked portfolio of assets with an established long term track record that benefits from multiple growth drivers and synergies within the TEC Group	 Highest Occupancy Rates among our Benchmarked Peers in India with Proven Track Record of Rapid Center Maturity
 Premium hospitality driven approach, which acts as a high barrier to entry, resulting in high-quality offering and highest revenue per square foot among our Benchmarked Peers in India	 Self-sustainable business model focused on strong unit economics delivering revenue growth and consistently generating net cash flows from operating activities
 Premium spaces in Grade A properties in Central Business Districts and key clusters and supported by long-term relationships with reputed landlords	 Experienced managerial strength with extensive global experience and proven track record, supported by prominent investors, in the TEC Group, providing a stable source of capital

One of the early international brands to lead the offering of premium flexible workspace solutions in India, with presence across the key markets in Asia

Amongst the flexible workspace operators currently operating in India, our Company incorporated in 2008, was one of the early international brands to lead the offering of premium flexible workspace solutions in the country (*Source: CBRE Report*). We started our operations in India in 2008. According to the CBRE Report, we currently have a presence across many key markets of Asia, operating in seven Tier I cities in India, prominent cities in the Middle East, *i.e.* Dubai and Abu Dhabi, several markets in Southeast Asia, including Singapore, Jakarta (Indonesia), Manila (Philippines) and Ho Chi Minh City (Vietnam), and Colombo (Sri Lanka). We focus on delivering premium experience which has earned us a committed Client base across India, Singapore, the Middle East and rest of Asia, reinforcing our position in the premium flexible workspace segment, according to the Kantar Brand Study. The demand for flexible workspaces has been driven by an increasing focus on flexibility around solutioning and contractual terms, capital efficiency, cost optimization, hybrid/ distributed working, employee well-being and functional office design amongst other things by end-users (*Source: CBRE Report*). For information on the market opportunity in each of these key markets, see “- **Market Opportunity**” and “**Industry Overview**” on pages 260 and 152, respectively.

As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and the Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (*Source: CBRE Report*). This competitive advantage enhances our market presence and allows us to capture a significant share of the premium clientele. Among our Benchmarked Peers in India, we achieved the highest revenue per square foot and maintained the highest operational occupancy in Fiscal 2024, as derived from the CBRE Report. Set out below are certain details of our scale in India in each city as of and for the years indicated:

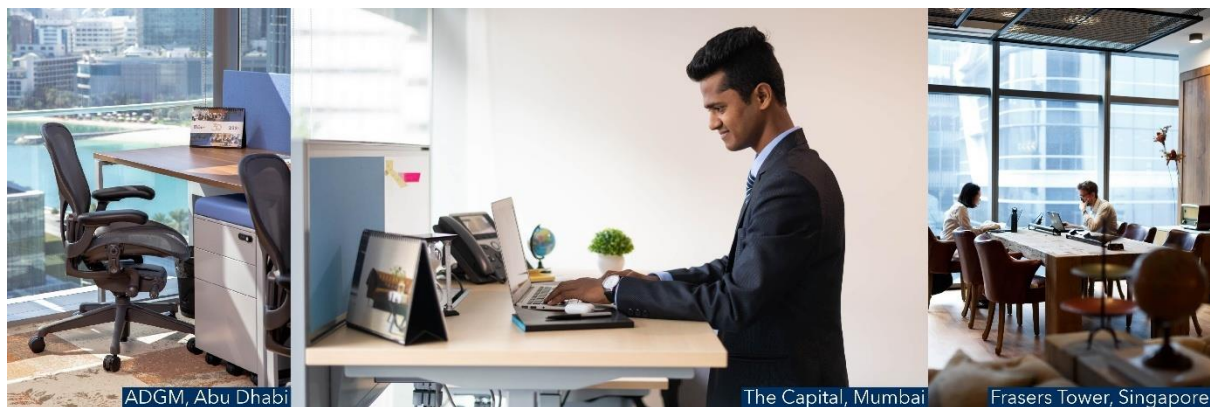


Notes:

Map not to scale.

- (1) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.
- (2) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers – Serviced Office Solutions at the end of the year.
- (3) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

Our workspaces are designed to provide a professional environment that aligns with the standards and expectations of our Clients. This approach is intended to allow our engagement teams and lounge areas to function as extensions of our Clients' offices and operations. Additionally, we offer Clients the option to request customized fit-outs, enabling them to further personalize their workspace experience. These customizations are designed to accommodate the specific requirements and global guidelines of our multinational Client base. According to the survey conducted in the Kantar Brand Study, among our Clients from MNCs and global capability centers, 95% of them expressed their intent to consider us the next time they plan to lease or rent premium flexible workspace. This strong consideration, particularly among global enterprises, underscores our relevance and appeal in the premium workspace segment (Source: Kantar Brand Study).



Diversified and derisked portfolio of assets with an established long term track record that benefits from multiple growth drivers and synergies within the TEC Group

According to the Kantar Brand Study, we have a strong salience as a premium brand in flexible workspace category across major Asian markets, such as India, Singapore, Dubai, Abu Dhabi, Indonesia, Vietnam, the Philippines and Sri Lanka.

As of March 31, 2025, our portfolio comprised 89 Operational Centers across 14 cities in seven countries. We have established a business model that leverages the strengths of multiple markets. We believe this strategic positioning allows us to mitigate risks associated with market-specific downturns and capitalize on growth opportunities across the markets. Over the years, we have steadily been growing our workstation count across all markets, as indicated below:

Particulars	As of March 31, 2023		As of March 31, 2025		CAGR%
	Total Workstations Capacity ⁽¹⁾	% of Total Workstations Capacity ⁽¹⁾	Total Workstations Capacity ⁽¹⁾	% of Total Workstations Capacity ⁽¹⁾	
India	9,914	65.05	13,046	61.03	14.71
Singapore	2,662	17.47	3,532	16.52	15.19
Middle East*	927	6.08	2,315	10.83	58.03
Rest of Asia**	1,737	11.40	2,484	11.62	19.58
Total	15,240	100.00	21,377	100.00	18.44

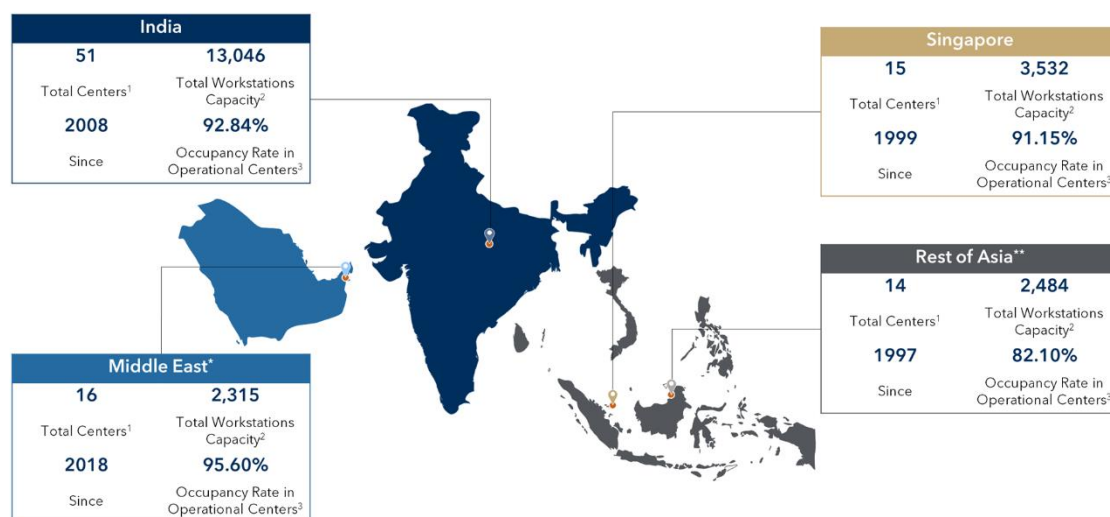
Note:

* As of March 31, 2025, Middle East included UAE consisting of Dubai and Abu Dhabi.

** As of March 31, 2025, Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

(1) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers –Serviced Office Solutions at the end of the year.

Set out below is our scale and presence across these markets, as of and for the financial year ended March 31, 2025:



Notes:

* As of March 31, 2025, Total Centers in Middle East included Dubai and Abu Dhabi (UAE), and Riyadh (Kingdom of Saudi Arabia).

** As of March 31, 2025, Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

Map not to scale.

(1) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.

(2) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers –Serviced Office Solutions at the end of the year.

(3) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

The TEC Group, to which we belong, has a legacy spanning over 30 years in Asia, including over 17 years in India, in delivering space-as-a-service. Our geographical diversification ensures that fluctuations in one market are offset by gains in another, which may have contributed to our overall growth trajectory. Set out below are our

revenue from operations by operating segments, i.e., India, Middle East, Singapore and others, for the years indicated:

Particulars	Fiscal						CAGR (Fiscal 2023 – Fiscal 2025 (%))
	2025		2024		2023		
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	
India	6,038.46	45.65	5,095.24	49.15	3,989.18	52.26	23.03
Singapore	3,951.11	29.87	3,239.41	31.25	2,312.62	30.29	30.71
Middle East*	2,109.45	15.95	1,099.04	10.60	590.84	7.74	88.95
Others**	1,127.41	8.53	932.51	9.00	741.25	9.71	23.33
Total	13,226.43	100.00	10,366.20	100.00	7,633.89	100.00	31.63

Note:

*As of March 31, 2025, Middle East includes UAE consisting of Dubai and Abu Dhabi.

**As of March 31, 2025, Others refers to Rest of Asia which comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

We are also currently in process of setting up our first three Centers in Riyadh (Kingdom of Saudi Arabia), located in the King Abdullah Financial District (“**KAFD**”). Our revenue in each market is denominated in the respective local currencies. In the UAE and Kingdom of Saudi Arabia, the local currency is pegged to the US Dollar, which mitigates our exposure to currency fluctuations in these markets. This has also benefited us owing to the favorable foreign currency exchange of US Dollar against the Indian Rupee during the last three Fiscals. By maintaining a diversified currency portfolio that includes USD-pegged revenue streams, we are better equipped to manage the impact of exchange rate volatility on our financial performance. This strategic approach to currency management not only enhances our financial resilience but also supports our long-term growth objectives in an increasingly interconnected global economy.

Moreover, we capitalize on the various growth drivers in each of our markets, further de-risking our business. For information on the market opportunity in each of these key markets, see “- **Market Opportunity**” and “**Industry Overview**” on pages 260 and 152, respectively.

We also leverage the TEC Group’s pan-Asia presence and brand strength to enhance our market position as well as access TEC Group’s expertise and resources in areas, such as investment management, capital development, technology innovation, design consistency and operational efficiency. Our parentage enhances our credibility, opens new growth avenues and streamlines procurement from supply chain partners. TEC Group’s global partnerships facilitate business with key Clients and landlords, and their extensive Client network drives development and market expansion. The synergy across the markets we serve, as well as within those catered to by the TEC Group, underscores our integrated approach. This seamless integration ensures that Clients perceive us as a single organization. As a result, positive experiences in one city consistently translate into enhanced overall Client satisfaction and drive repeat business across our network of locations.

Case Study: Synergies from Pan-Asian Operations and within the TEC Group

In October 2023, a global cloud security company, commenced its partnership with the TEC Group by leasing 17 workstations and subsequently 10 workstations in October 2023 in Tokyo (Japan), which is outside the markets covered by our portfolio. Thereafter, in May 2024, we delivered a custom penthouse suite with 23 workstations in Singapore, tailored to their specific requirements, which resulted in an early renewal of the lease. The partnership further extended to Pune (Maharashtra, India), where we provided 40 workstations at our Panchshil Corporate Park Pvt Ltd in January 2025.



The TEC Group's ability to scale on demand, deliver bespoke designs and secure prime locations helped them manage their growth. By aligning workspace offerings with their evolving needs and multi-city expansion, the TEC Group, facilitated their agility and operational efficiency across key Asian markets, including Tokyo (Japan), Singapore and Pune (Maharashtra, India).

Premium hospitality driven approach, which acts as a high barrier to entry, resulting in high-quality offering and highest revenue per square foot among our Benchmarked Peers in India

According to the Kantar Brand Study, we are distinctively associated with delivering high-end services in the premium flexible workspace segment across India, Singapore, the Middle East and the rest of Asia. We hold strong brand salience as a flexible premium workspace among both Clients of such services and future intenders of such services (*Source: Kantar Brand Study*). Known for our high-end services, we consistently reinforce our identity as a premium workspace brand in these regions (*Source: Kantar Brand Study*). According to the Kantar Brand Study, we demonstrate a strong and consistent brand perception across all Client segments in India, Singapore, the Middle East and the rest of Asia.

We deliver premium hospitality through a member-first approach, tailoring our services to the unique needs of our Clients and members. We combine high-quality, functional workspaces with comfort, and personalized service. Our commitment to excellence is evident in various aspects of our operations, from member arrival to daily interactions with our team. Further, according to the survey conducted in the Kantar Brand Study, the top three image associations, 'high-end service' (60%), 'premium design' (59%), and 'excellent accessibility' (59%), are high among our various Client types, reinforcing our premium positioning in the flexible workspace market. Moreover, organisation NPS was 72.51%, 69.30% and 68.08% in Fiscals 2025, 2024 and 2023, respectively, while our CSAT score was 90.48% in Fiscal 2025. We demonstrate our dedication to service through strict recruitment and in-house training programs. Our teams receive annual training focused on service performance metrics and have 24/7 access to our internal knowledge base and online learning platforms.

We are dedicated to delivering a premium experience through the strategic selection of marquee properties in CBDs and key clusters. Leveraging the expertise of TEC Group's capital development and design teams, along with support from our regional teams, we ensure our Centers feature consistent, adaptable and ergonomic designs using high-quality materials and advanced technology. Our premium experience extends beyond physical spaces to a comprehensive suite of services, including Serviced Office Solutions and Service Management Solutions. Our offerings typically provide scalable, adaptable office solutions and also include a range of additional member amenities, such as nursing rooms, prayer rooms, fitness centers, storage, phone booths, and sanitary products from LUÜNA, a social impact group, in Singapore. Our value-added services have also attracted non-members, increasing utilization of our meeting rooms, event spaces and other facilities. Moreover, we are strongly associated with high-end services and excellent accessibility, especially among our Clients (*Source: Kantar Brand Study*). We believe our commitment to hospitality not only differentiates us from our peers but also serves as a significant barrier to entry for them.



Set out below is the revenue from operations generated from license fees income (which represents revenue generated from Serviced Office Solutions) and revenue from operations - other service income (which represents revenue generated from Service Management Solutions) for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations	Amount (₹ million)	% of revenue from operations
Revenue from operations						
License fees income	11,201.39	84.69	8,740.71	84.32	6,408.39	83.95
Other service income	2,025.04	15.31	1,625.49	15.68	1,225.50	16.05
Total revenue from operations	13,226.43	100.00	10,366.20	100.00	7,633.89	100.00

In addition, we are committed to fostering an integrated and collaborative community experience for members through our “TEC Community” function by offering a comprehensive suite of programs, benefits and digital tools. Through curated workshops, seminars, networking events and social responsibility initiatives, members gain access to professional development, thought leadership and meaningful connections across diverse industries. The TEC Group’s proprietary MyTEC app further enhances the member experience by enabling seamless booking of workspaces, access to our pan-Asia network and direct engagement with other members. These initiatives are fundamental to our strategy, supporting strong Net Revenue Retention Rates and maximizing member lifetime value by delivering a premium, connected and flexible workspace environment.

Our premium hospitality approach has also helped us to command higher prices. Among our Benchmarked Peers in India, we achieved the highest revenue per square foot in Fiscal 2024, as derived from the CBRE Report. Moreover, according to the survey conducted in the Kantar Brand Study, among potential Clients who are open to considering us, over 90% indicated a willingness to pay a premium for our offerings. Notably, more than 35% of these respondents expressed readiness to pay a premium exceeding 50%. This cross-section of potential Clients demonstrates discernment through their willingness to pay a significant premium (*Source: Kantar Brand Study*).



Premium spaces in Grade A properties in Central Business Districts and key clusters and supported by long-term relationships with reputed landlords

As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and the Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (*Source: CBRE Report*). Further, as of March 31, 2025, 95.02%, 100.00%, and 91.59% of our total leasable area for operational centres was located in key clusters/CBDs in India, the Middle East and Southeast Asia, respectively (*Source: CBRE Report*). Moreover, according to the CBRE Report, we currently have a presence across many key markets of Asia, operating in seven Tier I cities in India, prominent cities in the Middle East, *i.e.* Dubai and Abu Dhabi, several markets in Southeast Asia, including Singapore, Jakarta (Indonesia), Manila (Philippines) and Ho Chi Minh City (Vietnam), and Colombo (Sri Lanka). This strategic positioning not only enhances the visibility and accessibility of our Centers but also aligns with the high standards expected by our Clients.

According to the survey conducted in the Kantar Brand Study, premium infrastructure (78%), CBD locations (52%) and presence in Grade A buildings (44%) are the top reasons Clients consider us. Among our Clients, 99% say we meet or exceed expectations on these attributes, reinforcing their role as key drivers of brand consideration (*Source: Kantar Brand Study*). In addition, we locate certain of our Centers in sustainably certified buildings. As of March 31, 2025, 81.40% of our Operational Centers – Serviced Office Solutions are located in buildings that have obtained Platinum, Gold or other green certifications. This commitment underscores our dedication to environmental responsibility and aids in attracting MNCs that have their own carbon reduction mandates.



We design, build and operate premium flexible workspaces to global standards, featuring high-quality infrastructure and amenities such as Herman Miller Furniture (India) Private Limited's chairs, and height-adjustable desks from Space Management Desk Solutions and 9AM. Our purpose-driven, contemporary design philosophy anticipates the needs of our Clients, offering flexible office solutions that scale with their businesses. We also continuously refine our Centers based on Client and member feedback and market trends to ensure our Centers remain functional and innovative. Communal areas provide a hospitality-focused experience, including barista bars, meeting spaces, ergonomic workstations and soundproof call rooms, as highlighted in the below images:

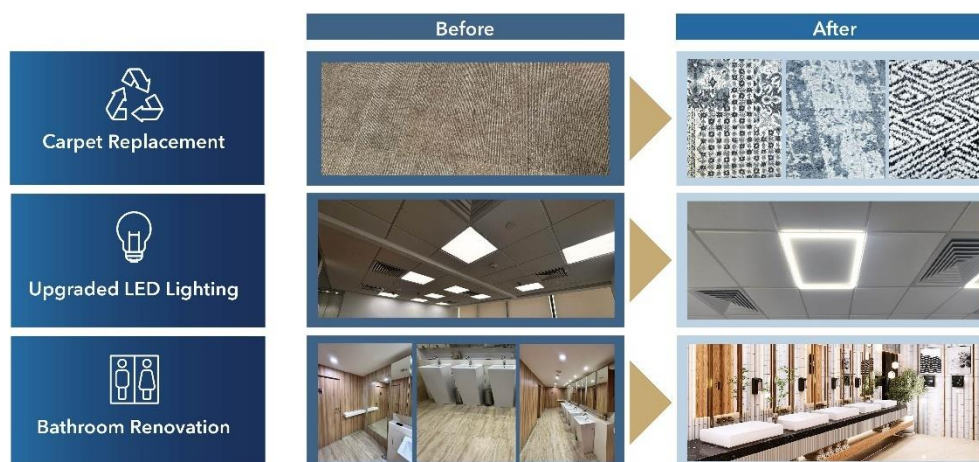


We maintain supply chain and vendor relationships to ensure premium workspaces. By partnering with global suppliers and leveraging TEC Group's global purchasing scale, we optimize procurement, reduce costs and enhance operational efficiency.

Case Study: Two Horizon Centre - Consistent Product Modernization to Meet Evolving Client Needs

We opened our Two Horizon Centre in Gurugram (Haryana, India) in 2016. Recently, in 2025, after nine years of continuous operations, the Center initiated a strategic maintenance initiative to revitalize its infrastructure. This initiative included the replacement of carpets, bathroom renovations and the installation of upgraded LED lighting throughout both common areas and private offices. These improvements addressed the practical concerns

associated with an aging center while also enhancing the overall workspace environment, thereby maintaining the Center's modern aesthetic and operational appeal.



This maintenance initiative reflects our proactive approach to managing our Centers, aiming to balance functionality with design to meet the evolving expectations of our Clients. By investing in these upgrades, our Two Horizon Centre continues to offer a modern workplace for our Clients, demonstrating how our Centers evolve to maintain our competitive edge.

Long-term Relationships with Landlords

We have also established multi-asset relationships with various leading developers and landlords across India, the Middle East and Southeast Asia and are predominantly present across Grade A developments in all regions (*Source: CBRE Report*). We have developed long-term and mutually beneficial relationships with landlords, including Earnest Towers Private Limited, Panchshil Corporate Park Pvt Ltd, Prestige Estates Projects Limited, RMZ, Sattva Group, Dubai World Trade Centre LLC, Alborz Developers Limited a subsidiary of Bharti Realty (Worldmark), Overseas Realty (Ceylon) PLC, MSR Developer and Olympia Tech Park. These strong partnerships not only help us expand within existing buildings (i.e. through vertical expansion) but also support our contract discussions with landlords. By leveraging these relationships, we aim to negotiate more commercially acceptable terms, such as competitive terms and longer lease periods. This enables us to secure premium locations for our Clients while optimizing our cost structure and long-term occupancy commitments.

Set out below are details of Total Leasable Area for Operational Centers from our top, top 5, top 10 and top 20 landlords as of and for the years indicated:

Particulars*	As of March 31, 2025	
	Total Leasable Area for Operational Centers ⁽¹⁾ (million square feet)	% of Total Leasable Area for Operational Centers ⁽¹⁾
Top landlord	0.23	12.78
Top 5 landlords	0.59	32.78
Top 10 landlords	0.92	51.11
Top 20 landlords	1.31	72.78

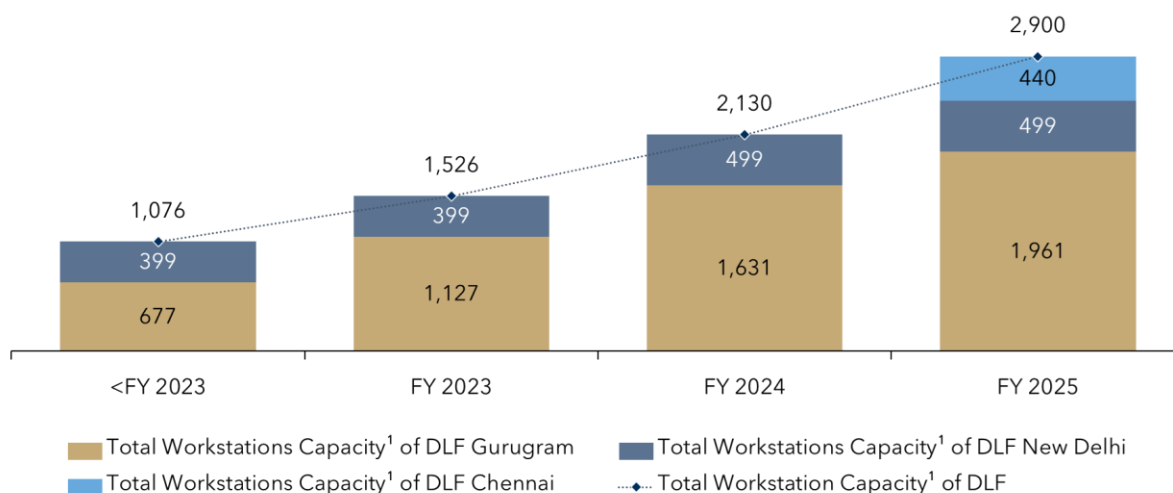
Note:

* For the purposes of determining the top landlords, certain legal entities that are affiliates of the relevant landlord have been considered together.

(1) Total Leasable Area for Operational Centers is defined as the gross chargeable leasable area for Operational Centers - Serviced Office Solutions, which is captured in a binding lease between us and our landlords, as at the end of the year.

Case Study: DLF Limited - Expanding Partnership with a Marquee Landlord

Since 2011, we have maintained a business relationship with DLF Limited (“**DLF**”), a real estate developer in India. Our relationship began with one Center in DLF Cyber City, Gurugram, Haryana, and has expanded to 11 locations, including seven centers in Gurugram, three in New Delhi, and one in Chennai, Tamil Nadu. Over time, the scope of our relationship has grown from traditional private offices to managed workspace solutions.



Note: Fiscal 2025 includes the workstations from two Centers that are not yet operational but have signed letters of intent prior to March 31, 2025: (a) one Center in Chennai (Tamil Nadu), scheduled to open in calendar year 2025 with 440 workstations; and (b) Center in Gurugram (Haryana), scheduled to open in calendar year 2025 with 450 workstations.

(1) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers – Serviced Office Solutions at the end of the year.

As of March 31, 2025, we operate 2,010 workstations in DLF properties in Gurugram and Delhi, including centers at Horizon Center complex, DLF Downtown, and DLF Cyber Park. We believe our ability to provide workspace solutions that meet the needs of DLF and its tenants has contributed to the growth of our relationship. Our network of centers with DLF demonstrates a landlord-operator relationship in the commercial real estate sector in India.

Marquee, loyal, diverse and largely MNC Client base

Our ability to attract and retain leading and diverse Clients reflects the strength of the “TEC” brand, our premium offerings and our extensive pan-Asia network. In Fiscal 2025, we served over 1,550 Unique Clients, including Anaplan Middle East Ltd, ArcelorMittal Nippon Steel India, Atyeti IT Services Private Limited, BBVA, Indian School of Business, Hines, Sandvik, Criteo, Crunchyroll, GreenOak India Investment Advisors Private Limited, Mast-Jaegermeister Services (India) Private Limited, Northland Controls India Private Limited, Ortholite India Pvt Ltd, The Trade Desk India Pvt Ltd, Truecaller, Zscaler, Open Text and National Payments Corporation of India. Our Client roster creates a virtuous cycle where premium assets attract top-tier tenants, which in-turn further elevates our brand value.

We have developed long term business relationships with a diverse range of Clients by providing flexible workspace solutions that intend to meet their operational requirements. Our focus on timely delivery, service quality and budget management support our Clients’ business needs. We maintain continuous communication with our Clients’ to offer solutions tailored to their specifications. By regularly seeking Client feedback, we work to improve our services and address Client concerns. This approach has contributed to our ability to attract and retain MNC Clients. According to the survey conducted in the Kantar Brand Study, 96% of our Clients across key markets in India, Singapore, the Middle East and rest of Asia, report satisfaction with our offerings, with the key factors of this satisfaction being premium infrastructure and amenities, high-quality standards and locational advantages.

Further, our Client base spans across India, Singapore, the Middle East and rest of Asia (*Source: Kantar Brand Study*). According to the survey conducted in the Kantar Brand Study, among our Clients who responded to the survey, 74% were from MNCs and global capability centers.

MNC Clients often select our Centers when they are not prepared to establish independent offices in our markets. In Fiscal 2025, we served over 1,200 MNC Clients, with an average of 24 workstations per MNC Client and an average MNC Client tenure of 50.46 months. This Client diversity reduces our exposure to concentration risk and allows us to maintain a stable Client base over time. Moreover, our Clients conduct operations in multiple regions and depend on us to deliver consistent, high-quality workspace solutions across all markets. Our ability to deliver a seamless experience across all markets helps Clients maintain efficient business operations and supports our ongoing Client relationships.

Our relationships with prominent Clients contribute to our market reputation and support a diversified revenue base, as well as a high revenue per workstation. These Client relationships are an important component of our Client demand-driven expansion strategy, providing visibility into demand for new centers and supporting occupancy rates at new locations. Our approach of entering longer lease periods with landlords (typically ranging between 36 and 120 months, as of March 31, 2025) and shorter tenure with Clients (typically ranging upto 72 months, as of March 31, 2025) enables us to adjust workstation pricing as market conditions evolve. This structure helps to maintain cost stability, and our Net Revenue Retention Rate reflects the relative effectiveness of this approach. Additionally, the average tenure of our Clients of 48.97 months, which exceeded the typical average lock-in period of license agreement with Clients of 20.95 months as of March 31, 2025, which supports the stability of our business model. Set out below are certain key metrics that demonstrate our strong relationships with Clients as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
MNC Client (%) ⁽¹⁾	92.16	91.58	90.12
Number of multi-center Clients ⁽²⁾	166	154	133
Multi-center Clients percentage of license fees income (%)	38.34	36.39	43.50
Average Client tenure ⁽³⁾ (months)	48.97	46.58	44.11
Average lock-in period of license agreement ⁽⁴⁾ (months)	20.95	21.94	18.66

Notes:

- (1) MNC Client (%) is calculated as the license fees income from MNC Clients expressed as a percentage of license fees income.
- (2) Multi-center Clients refers to a Client that has presence in more than one of our Operational Center – Serviced Office Solutions.
- (3) Average Client tenure refers to the weighted average number of months that Clients have contracted with us, where the weighing is based on the number of occupied workstations per Client.
- (4) Average lock-in period of license agreement refers to the average lock-in duration period in months of contractual commitment across all active license agreements with Clients at of end of respective year. It is calculated by measuring the time between the start date and lock-in end date of each license agreement, and then computing a weighted average based on the number of workstations specified in each license agreement.

The following table sets our license fees income by our top Clients, industry and country of origin, illustrating a low concentration for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income
License fees income						
Top 5 Clients	1,428.22	12.75	992.71	11.36	1,041.90	16.26
Top 10 Clients	2,061.72	18.41	1,524.37	17.44	1,440.87	22.48
Top 20 Clients	2,817.74	25.16	2,191.88	25.08	1,961.22	30.60
Others	8,383.65	74.84	6,548.83	74.92	4,447.17	69.40
License fees income	11,201.39	100.00	8,740.71	100.00	6,408.39	100.00
Clients by industry						
Information Technology	3,108.21	27.75	2,672.19	30.57	2,281.95	35.61
Financial services and banking	3,043.90	27.17	2,319.47	26.54	1,736.44	27.10
Consulting	2,177.50	19.44	1,348.21	15.42	768.86	12.00
Consumer Services & Retail	835.57	7.46	717.33	8.21	539.85	8.42
Manufacturing & Construction	704.47	6.29	556.37	6.36	401.45	6.26
Real estate and property	249.96	2.23	174.58	2.00	85.56	1.34
Others*	1,081.78	9.66	952.56	10.90	594.28	9.27
License fees income	11,201.39	100.00	8,740.71	100.00	6,408.39	100.00
Clients by country of origin						
United States of America	5,226.08	46.66	4,212.39	48.19	3,313.66	51.71
Middle East	829.23	7.40	454.97	5.21	287.12	4.48
United Kingdom	1,031.26	9.21	769.72	8.81	566.67	8.84
Singapore	997.77	8.91	750.82	8.59	406.11	6.34
India	700.72	6.25	644.42	7.37	521.31	8.14
Greater China	813.62	7.26	721.10	8.25	514.15	8.02
Others**	1,602.71	14.31	1,187.29	13.58	799.37	12.47

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income	Amount (₹ million)	% of license fees income
License fees income	11,201.39	100.00	8,740.71	100.00	6,408.39	100.00

* Others primarily include transport & logistics, biotech and medical, renewable energy, agriculture and education.

** Others primarily include Australia, Japan, France, Switzerland, Germany and Canada.

The following table sets our lifetime tenure of our Clients for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Number of Unique Clients ⁽¹⁾	1,560	1,262	1,108
- Less than 1 year	301	186	153
- 1 to 3 years	926	718	568
- 3 to 5 years	160	170	183
- More than 5 years	173	188	204

Note:

(1) Unique Client is defined as a distinct customer entity, identified by a unique identifier, ensuring that each Client is counted only once regardless of multiple locations or contracts. This refers to a company/ entity that has entered into a license agreement with us for Serviced Office Solutions.

Case Study: Supporting the Growth of a Global Consulting Firm

We have been providing flexible workspace solutions to a global consulting firm since 2016, beginning with a 96-workstation private office in Gurugram (Haryana). Over the years, our relationship with the global consulting firm has grown organically within the markets covered by the TEC Group through several key milestones as demonstrated below:



Note:

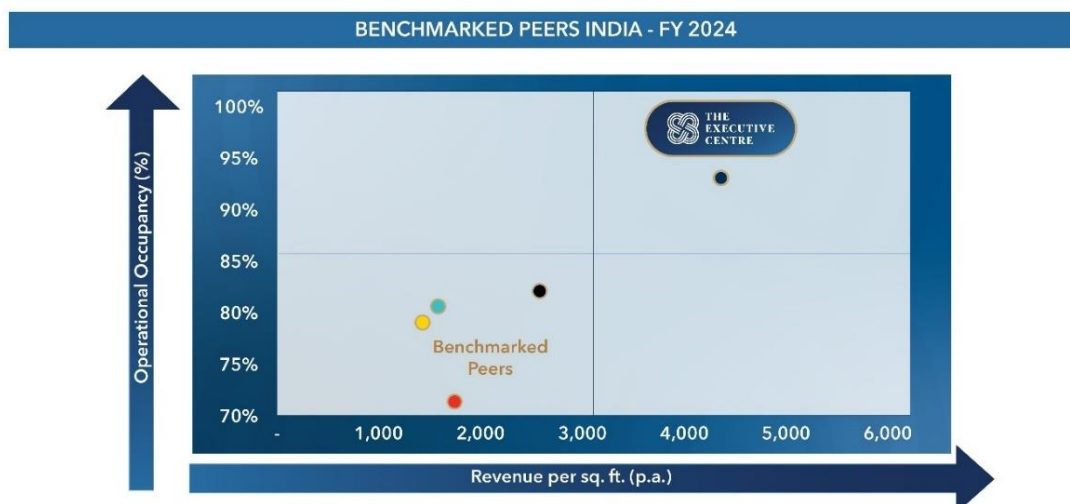
Map not to scale

This relationship illustrates our Client demand-driven strategy, which led to the opening of our Center in Dubai based on the demonstrated need of this global consulting firm. Our dedicated regional leadership in Gurugram (Haryana) has acted as the global consulting firm's single global point of contact, supporting its internal approval processes and ensuring that workspace solutions meet its capital expenditure and operational requirements.

Our ability to adapt to the global consulting firm's evolving needs and local market conditions has been a key factor in this partnership's growth. We have delivered workspace solutions that reflect both their global standards and local preferences. This relationship demonstrates our capacity to provide consistent, scalable solutions while maintaining the flexibility to address specific Client and market needs.

Highest Occupancy Rates among our Benchmarked Peers in India with Proven Track Record of Rapid Center Maturity across all markets

Among our Benchmarked Peers in India, we achieved the highest revenue per square foot and maintained the highest operational occupancy in Fiscal 2024, as derived from the CBRE Report, as depicted below:



Source: Graph prepared as per data contained within the CBRE Report

For further information, see “**Industry Overview – Competition and Benchmarking (Selected Operators for India, Middle East & South East Asia)**” on page 245. Set out below are details of our Occupancy Rates in Operational Centers, Mature Centers and Ramp-up Centers, weighted average revenue per square foot and REVPOW across all markets for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Occupancy Rate in Operational Centers ⁽¹⁾ (%)	91.58	92.50	93.50
Occupancy Rate in Mature Centers ⁽²⁾ (%)	92.85	93.85	93.88
Occupancy Rate in Ramp-up Centers ⁽³⁾ (%)	75.46	81.39	88.34
Weighted average revenue per square foot ⁽⁴⁾ (₹)	7,752.08	7,146.45	6,399.31
REVPOW ⁽⁵⁾ (₹)	60,360.70	54,875.49	49,232.78

Notes:

- (1) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (2) Occupancy Rate in Mature Centers is calculated as Occupied Workstations in Mature Centers during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (3) Occupancy Rate in Ramp-up Centers is calculated as Occupied Workstations in Ramp-up Centers during the year divided by total available workstations capacity in Ramp-up Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year. Ramp-up Centers are Operational Centers – Serviced Office Solutions which have been operational for 12 months or less as at the end of each respective year.
- (4) Weighted average revenue per square foot is calculated as revenue from operations divided by the weighted average Total Leasable Area for Operational Centers during the year, which is weighted by the number of days each center was operational during the year.
- (5) REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year.

Our Clients typically remain for multiple contract periods, as evidenced by the average tenure of our Clients of 48.97 months, which exceeded the typical lock-in period of license agreement with Clients of 20.95 months as of March 31, 2025. This is indicative of our Clients’ confidence in our ability to consistently deliver high quality workspace solutions. Our Centers are primarily located in Grade A buildings situated in CBDs or key clusters. In addition, we provide premium hospitality and personalized service tailored to the unique needs of each Client. These attributes are particularly valued by our MNC Clients, who contributed 92.16%, 91.58% and 90.12% of our license fees income in Fiscals 2025, 2024, and 2023, respectively.

Moreover, due to our consistently high occupancy rates at our Operational Centers, we are able to focus on the launch of new Centers. For our new Operational Centers between Fiscals 2023 and 2025, our average pre-sale occupancy rate was 64.33% across all markets. Pre-sale occupancy rate is calculated as the number of workstations contracted prior to the Center opening divided by Total Workstations Capacity for that Center. Majority of our Operational Centers opened in India between Fiscals 2023 and 2025 achieved operational breakeven (*i.e.*, the point where cash income generated by the center equals or exceeds outgoing costs, including Lease Payment and operating expenses) within one to three months of launch. For further information, see “**Overview – Client Demand-Driven Expansion Approach**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Our Economics**” on pages 256 and 485, respectively.

Self-sustainable business model focused on strong unit economics delivering revenue growth and generating net cash from operating activities

We are committed to maintaining a self-sustaining business model underpinned by strong unit economics. By meticulously analyzing and optimizing the financial performance of each Center, we ensure that our operations remain sustainable. This disciplined approach enables us to preserve the quality of our portfolio without reducing capital expenditures or compromising the standard of our offerings. Our focus on unit-level economics has enabled us to endure market fluctuations and maintain financial stability over the long term, while also achieving revenue growth and generating net cash from operating activities during Fiscals 2023 and 2025. Further, in Fiscal 2024, our revenue per square foot in India was the highest amongst our Benchmarked Peers in India, as derived from the CBRE Report. This performance demonstrates our resilience, operational discipline and strategic foresight within the flexible workspace industry. Set out below are certain key financial metrics as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Net cash generated from operating activities	7,572.16	6,398.58	5,242.76
Revenue from operations (₹ million)	13,226.43	10,366.20	7,633.89
- CAGR (%)		31.63	
Loss for the year	(806.13)	(563.15)	(73.64)
Loss for the year margin ⁽¹⁾	(6.09%)	(5.43%)	(0.96%)
EBITDA ⁽²⁾ (₹ million)	7,133.29	5,835.48	4,680.30
- CAGR (%)		23.45	
EBITDA Margin ⁽³⁾ (%)	53.93	56.29	61.31
Adjusted EBITDA ⁽⁴⁾	7,076.36	5,648.49	4,593.07
Adjusted EBITDA Margin ⁽⁵⁾	53.50%	54.49%	60.17%
Adjusted EBITDA post Lease Payment ⁽⁶⁾	2,151.48	1,827.71	1,647.45
Adjusted EBITDA post Lease Payment Margin ⁽⁷⁾ (%)	16.27%	17.63%	21.58%
Return on Adjusted Capital Employed ⁽⁸⁾ (%)	18.50	43.68	57.63

Notes:

- (1) Loss for the year Margin is calculated as loss for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.
- (2) EBITDA is calculated as loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.
- (3) EBITDA Margin is calculated as EBITDA for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.
- (4) Adjusted EBITDA is calculated as EBITDA plus impairment loss and minus other income. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.
- (5) Adjusted EBITDA Margin is calculated as Adjusted EBITDA for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.
- (6) Adjusted EBITDA post Lease Payment is calculated as Adjusted EBITDA minus Lease Payment. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.
- (7) Adjusted EBITDA post Lease Payment Margin is calculated as Adjusted EBITDA post Lease Payment for the year divided by revenue from operations for the year. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.
- (8) Return on Adjusted Capital Employed is calculated as Adjusted EBITDA post Lease Payment for the year divided by Adjusted Capital Employed for the year. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations - Non-GAAP Financial Measures - Reconciliation of Non-GAAP Measures**” at page 510.

Each expansion is treated as a strategic investment, for which we also leverage TEC Group’s investment management team comprising professionals with backgrounds in finance, real estate and private equity. The team uses a disciplined, data-driven approach, leveraging over 30 years of operating know-how and thorough due diligence, to ensure every new Center meets strict financial and strategic criteria. Key metrics, such as, internal rate of return (“IRR”), payback period, breakeven month, and Revenue to Rent Multiple, are used to evaluate opportunities. This ensures demand-driven growth, risk-adjusted returns and long-term portfolio success.

Set out below are details relating to our Total Centers, Operational Centers and Committed Centers by each market as of the date indicated:

Location	As of March 31, 2025		
	Total Centers ⁽¹⁾	Operational Centers ⁽²⁾	Committed Centers ⁽³⁾
India	51	49	2
Singapore	15	13	2
Middle East*	16	13	3
Rest of Asia**	14	14	-

Notes:

* As of March 31, 2025, Total Centers in Middle East included Dubai and Abu Dhabi (UAE), and Riyadh (Kingdom of Saudi Arabia).

** As of March 31, 2025, Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

(1) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.

(2) Operational Centers is defined as centers which have started operations and includes centers which had started operations but are currently under renovation.

(3) Committed Centers is defined as centers for which we are yet to receive handover from the landlord, but for which a binding lease or a property management agreement has been signed with the landlord. It also includes centers under fit-out.

Experienced managerial strength with extensive global experience and proven track record, supported by prominent investors, in the TEC Group, providing a stable source of capital

We are led by a highly experienced management team having extensive experience. Our Promoter, Managing Director and CEO, Paul Daniel Salnikoff, has been leading the TEC Group since its inception, bringing over 30 years of experience and a visionary approach to the flexible workspace industry. Paul Daniel Salnikoff sets the overall leadership, drives business growth, ensures operational excellence and enhances shareholder value. He is supported by our dedicated RMDs who lead their respective markets with a focus on performance and regional objectives. Each RMD, under Paul's guidance and the Board's supervision, ensures alignment with our strategic goals. City heads report to the RMDs and oversee operations within their cities, supported by heads of operations and sales. This structured yet collaborative hierarchy enables efficient decision-making, localized strategies, and cohesive execution of our objectives. Additionally, it fosters a culture of accountability and operational excellence at every level.

We believe our management team's deep industry knowledge and proven track record have enabled us to execute focused strategies, strengthen our market position, and drive sustainable growth. Our Board of Directors, which includes Paul Daniel Salnikoff, George Raymond Zage III, Ashish Gupta and three Independent Directors, provides strong oversight and guidance. Among our Independent Directors, one is skilled in the field of business consultancy and another is a lawyer, enrolled as an advocate with the bar council of Maharashtra and Goa, ensuring strong governance and expertise. Further, the shareholding of George Raymond Zage III and Ashish Gupta in one of our Corporate Promoters, Willow HoldCo, aggregating to 62.55% (on a fully diluted basis) and the economic interest in the shares of Willow HoldCo of our Managing Director and Chief Executive Officer, Paul Daniel Salnikoff and Key Managerial Personnel and members of our Senior Management, namely Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Rajat Kapur, Lim Su Fen and Ricky Wells, aggregating to 10.07% (on a fully diluted basis), as of the date of this Draft Red Herring Prospectus, demonstrates their commitment and aligns their interests with those of our Shareholders. For further details of such interests, see "***Our Management***" and "***Our Promoters and Promoter Group***" on pages 328 and 348, respectively.

The investors, TIGA Investments and Willow Aggregator L.P., in TEC Group bring extensive industry expertise and agility in decision-making, all of which have supported our development and market position. The leadership of George Raymond Zage III, founder of TIGA Investments, and Ashish Gupta, managing director of TIGA Investments, further enhances our strategic direction and growth prospects. TIGA Investments and its leadership have a track record of investments in various companies across the world, which highlights their experience across diverse markets. The long-term investment approach of our investors, combined with their focus on differentiated businesses, has been instrumental in our ability to pursue and achieve our business objectives.

OUR STRATEGIES



Continue to grow and retain leadership in premium flexible workspaces by adding new Centers in existing buildings and opening new Centers in Central Business Districts and key clusters within existing markets

We intend to continue expanding and strengthening our leadership position in the premium flexible workspace industry by adding new Centers in existing buildings and opening new Centers in CBDs or key clusters within our established markets. For additional information regarding the market opportunity in each of these markets, see “**Market Opportunity**” and “**Industry Overview**” on pages 260 and 152, respectively. Our primary focus remains on our existing markets in India, Singapore, the Middle East and the Rest of Asia, where we have established a presence in Grade A buildings located in CBDs or key clusters, offering high-quality services, amenities and design to our Clients. As of the date of this Draft Red Herring Prospectus and post March 31, 2025, we are in the process of committing to 17 additional centers spread across 1.14 million square feet. We have signed expressions of interest, letters of intent, letters of offer, agreements to lease, and other binding lease agreements for these 17 additional centers in India and Singapore.

We believe a key driver of our growth is vertical expansion, which involves adding new Centers within buildings where we already operate. Also, see “**Overview - Client Demand-Driven Expansion Approach - Case Study: Ocean Financial Centre – Phased, Demand-Driven Vertical Expansion**” on page 260. This strategy enables us to leverage our existing relationships with landlords and Clients, as well as our established infrastructure and brand recognition, while providing additional space and options to our Clients. We have a demonstrated track record of increasing capacity in our existing markets through vertical expansions, which have been significantly accretive. For instance, in Dubai One Central Center, we have secured seven separate leases since opening our first Center at Dubai One Central Center in 2018, with subsequent vertical expansions in 2021, 2022, 2023, and 2024, resulting in over 1,500 workstations as of March 31, 2025. Similarly, in Bengaluru’s Helios Business Park Center, we have expanded from 386 workstations in 2018 to over 1,700 workstations as of March 31, 2025, including a new Center with over 675 workstations opened in May 2025. We intend to continue pursuing similar vertical expansion opportunities within our current properties, which will enable us to deepen our presence in CBDs or key clusters of our existing markets.

In addition, we aim to drive growth by opening new Centers in new buildings located in the CBDs and key clusters of our existing markets, and we may also opportunistically pursue asset purchases in strategic locations, where we have historically experienced higher demand, the highest occupancy rates and strong returns. Our direct and strong relationships with landlords as well as brokers, enable us to manage expansion efficiently at a national network level. We intend to continue leveraging these relationships and our reputation to secure attractive locations and favorable terms for our new Centers.

Client demand led approach towards expansion in new markets

We seek to expand into new markets by establishing additional Centers in response to demonstrated Client demand, ensuring we grow alongside our Clients. Our Client demand-driven expansion strategy provides us with enhanced visibility into potential new locations, enabling us to achieve higher initial occupancy rates and accelerate the time to operational breakeven. This approach reduces the risks typically associated with entering new markets. Our high-occupancy Centers serve as incubators for pre-identified demand, allowing us to expand

with the assurance that new locations will be anchored by our Clients. Also, see “***Our Overview - Client Demand-Driven Expansion Approach***” and “***Our Strengths - Highest Occupancy Rates among our Benchmarked Peers in India with Proven Track Record of Rapid Center Maturity***” on pages 256 and 273, respectively.

We maintain direct relationships with our Clients to understand and address their evolving workspace need. By providing tailored solutions and supporting our Clients’ growth, we drive higher occupancy levels and revenue retention, thereby reinforcing our market presence. Our Net Revenue Retention Rate was 120.33% and 123.92% in Fiscals 2025 and 2024, respectively, reflecting our ability to retain and expand our Client base. In response to Client demand, we are currently developing our first three Centers in Riyadh’s King Abdullah Financial District (KAFD) in Kingdom of Saudi Arabia. Our first Riyadh Center is expected to become operational in the second half of the calendar year 2025, with the other two centers in calendar year 2026.

Moreover, we target CBDs and key clusters in new markets by leveraging our long-term relationships with landlords. These relationships enable us to identify attractive opportunities in markets with strong long-term return potential and to secure assets on favorable terms.

Accelerate growth and further deepen and expand the India business across key cities and CBDs and key clusters

Our revenue from operations from India, based on the operating segments, increased at a CAGR of 23.03% from ₹3,989.18 million in Fiscal 2023 to ₹6,038.46 million in Fiscal 2025. This growth reflects our strong market position and focused strategy in the region. For additional information regarding the market opportunity in India, see “***Market Opportunity***” and “***Industry Overview***” on pages 260 and 152, respectively.

To accelerate growth and further increase India’s contribution to our overall business, we plan to focus on sub-markets with strong connectivity, robust infrastructure and rising demand, in line with the needs of our MNC Clients. We will also explore expansion into emerging Indian markets with high growth potential. To support these initiatives, we intend to invest in sales and marketing, optimize our product and service offerings, and strengthen partnerships with local stakeholders. For example, we will deploy micro market-targeted display and search ads to effectively reach relevant audiences. In addition, we aim to enhance our brand visibility through strategic public relation initiatives and create localized content for social media channels, including collaborations with local influencers. Additionally, we plan to establish larger coworking spaces, particularly on ground floors and develop more dedicated meeting and event spaces to attract higher foot traffic and accommodate a wider range of functions, which will contribute towards enhancing our unit economics. We also aim to reinforce our brand presence in India through a comprehensive, multi-channel marketing strategy, including targeted campaigns for customer acquisition and retention, and initiatives to build brand loyalty.

In addition, we expect that our accelerated growth in India will generate significant economies of scale, particularly in construction and operational costs, by standardizing processes and leveraging India’s relatively lower labor and material costs. These efforts will enhance our operational efficiency, profitability and market share in one of our fastest-growing markets.

Continue to maintain our premium product, pricing and brand positioning in the market

One of our core strength lies in our premium product offering and strong brand positioning. We are committed to providing Clients with a differentiated value proposition, which includes access to Grade A buildings in CBDs and key clusters, Client-centric designs, premium layouts, comprehensive business support services and a member-first service approach. Our design philosophy is centered on the needs and preferences of our Clients. We strive to consistently deliver spacious, elegant, and functional workspaces that incorporate the latest technology, ergonomic furnishings, and a range of business lifestyle amenities.

To enhance the member experience and deliver a premium hospitality standard, we intend to continue addressing the evolving demand for amenity-rich workspaces. Our objective is to continue developing a comprehensive suite of business support services designed to improve workplace efficiency and productivity. For further information, see “***Continue to expand our range of business support services to further engage with Clients across multiple product lines, drive Client satisfaction and further diversify revenue lines to enhance earnings***” on page 279. We will continue to provide personalized services tailored to the habits and preferences of members. We also constantly monitor and aim to improve our NPS and CSAT scores by soliciting and acting on member feedback to improve our service, to enhance member retention, and to attract new Clients.

According to the CBRE Report, developers are increasingly focusing on placemaking and incorporating amenities that enhance the overall occupier experience, going beyond the basic functionality of office spaces. Moreover,

occupiers are now seeking comprehensive and sustainable commercial properties that align with their evolving needs while enhancing the employee experience. In response, developers and landowners are incorporating a wider range of attractive amenities into their portfolios to meet the demand for modern office spaces. (Source: CBRE Report) Our engagement and community teams are dedicated to delivering tailored programming that aligns with Members' interests and needs. We facilitate networking opportunities, offer wellness and professional development workshops and organize cultural events to foster a collaborative environment. These initiatives support Member engagement and retention, further reinforcing our market position.

Continue to expand our range of business support services to further engage with Clients across multiple product lines, drive Client satisfaction and further diversify revenue lines to enhance earnings

We are actively pursuing a range of initiatives designed to enhance our business support services, deepen Client engagement across multiple product lines, and further diversify our sources of revenue to support earnings growth. These initiatives are intended to enhance our premium offering and increase Client lifetime value. For our coworking spaces, we plan to expand our presence in high foot-traffic locations and increase our overall capacity. In October 2023, for example, we opened a coworking space at Singapore Land Tower in Singapore in partnership with the landlord. Our meetings and events business has also experienced significant growth and we intend to further develop these dedicated spaces. We plan to deploy specialized teams to market and sell these venues for both traditional and non-traditional uses, with the goal of maximizing revenue. We are actively promoting these spaces to external Clients for a variety of purposes, including filming, roadshows, property exhibitions, fashion shows, and product showcases.

In addition, we operate Management Centers for landlords, supporting the design, build-out, operations, marketing and sales of amenity offerings. These solutions are typically structured under a 'management model', which minimize our financial risk by limiting our cost exposure and generally do not require significant capital expenditures. We intend to scale this solution across additional geographies, as it generates incremental revenue and further strengthens our relationships with landlords. We are also launching new products and services to further diversify our offerings and drive revenue growth. Our latest food and beverage offering in Singapore is designed to monetize barista bars within our Centers in Singapore and will also be offered as a standalone product to landlords, enhancing our hospitality and premium service offerings. We are also in the process of establishing a company formation vertical to assist Clients in setting up new businesses in our markets, either by acquiring a company service provider license or by partnering with third-party providers. Additionally, we are launching a limousine service through our MyTEC App to provide convenient airport transfers and chauffeur services. To further enhance our community vertical, we are introducing new ways to monetize member access for brands and offering membership options for external Clients to access events and benefits.

Continue to maintain financial discipline to ensure robust unit economics, improve operating margins through technology, leverage economies of scale

We believe that disciplined investment in expansion opportunities is fundamental to the sustained growth of our portfolio. We intend to continue employing a rigorous approach to identifying, analyzing, and securing high-potential locations, guided by stringent investment criteria, which are designed to ensure the financial viability of each new location and to support strong returns on investment. For further information, see “- **Investment Management- New Center Expansion Process**” on page 283.

To enhance operational efficiency, we are integrating advanced technologies across our business. Our initiatives include the implementation of data-driven revenue management systems, AI-assisted search engine optimization, and AI-enabled account and engagement management. We utilize real-time analytics and ROI-based decision-making to target high-intent audiences, optimize advertising spend, and increase conversion rates. In addition, we are upgrading our technology infrastructure with AI and automation to improve both operational efficiency and the Client experience. Key initiatives include the launch of a new member portal to streamline onboarding and account management, the integration of AI-driven features into our customer relationship management system, such as automated contract review and Client onboarding and the deployment of an AI-powered chatbot within our MyTEC app to provide real-time service information and facilitate meeting room bookings.

As our portfolio expands, we expect to realize increased economies of scale, which will reduce both capital expenditures and operating expenses. We anticipate that our supply chains will become more cost-efficient and that we will be able to allocate overhead costs, including those related to customer relationship management, website management, marketing and human resources across a larger portfolio. Our comprehensive understanding of Client demand enables us to continuously refine and optimize our center offerings and configurations.

We also plan to continue making strategic upfront investments intended to minimize long-term maintenance and refurbishment costs. By reducing ongoing maintenance and refurbishment expenses, we can allocate capital more efficiently to support the continued expansion of our portfolio.

Description of our Offerings

We operate primarily on a straight lease business model for our Centers with Serviced Office Solutions, typically ranging from three to 10 years. This involves leasing bare shell properties and investing in their transformation into fully managed, tech-enabled, modern and aesthetically pleasing centers. We are typically responsible for the initial fit-out expenses, including furniture, interiors and other construction works, and ongoing building maintenance such as repairs and enhancements, in addition to the contracted lease rentals for our Centers with Serviced Office Solutions. These transformed workspaces are then licensed to Clients seeking to establish their offices in these environments. Our approach aims to ensure that Clients benefit from productive and functional offices without the challenges of managing the fit-out and maintenance processes.

Our revenue from operations consists of: (i) license fees income, which are paid by Clients for the use of our Serviced Office Solutions that include private offices and managed solutions; and (ii) other ancillary income derived from Clients and members for utilizing our Service Management Offerings, which include Management Centers and other value-added services designed to improve our Members' workspace experience.

Serviced Office Solutions

Our Serviced Office Solutions represent a fully furnished, private turn-key workspace solution, ideal for Clients seeking corporate real estate in CBD and key clusters without the commitment of long-term fixed leases. These offices provide a suite of professional office services and flexible rental terms in terms of tenure or making them a practical and agile option for dynamic business needs. Serviced Office Solutions offer monthly pricing and are managed by engagement teams and supported by IT experts on-site.

Our Serviced Office Solutions comprise private offices and managed solutions. Set out below is our Total Workstations Capacity for Operational Centers by type of Serviced Office Solutions for the years indicated:

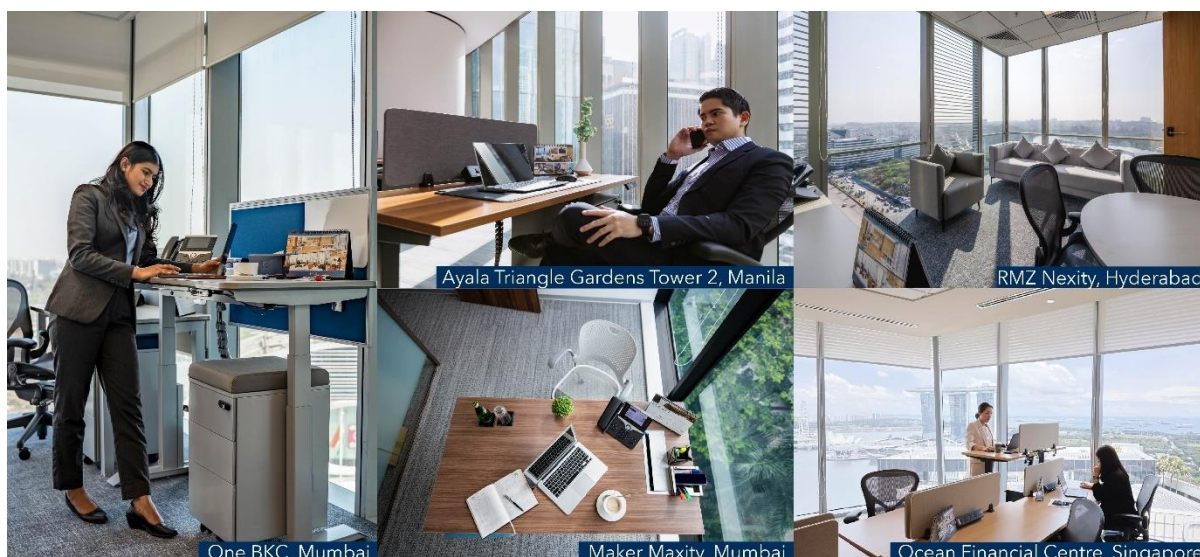
Particulars	Fiscal					
	2025		2024		2023	
	Total Workstations Capacity ⁽¹⁾	% of Total Workstations Capacity ⁽¹⁾	Total Workstations Capacity ⁽¹⁾	% of Total Workstations Capacity ⁽¹⁾	Total Workstations Capacity ⁽¹⁾	% of Total Workstations Capacity ⁽¹⁾
Private offices	20,238	94.67	17,799	94.91	14,526	95.31
Managed solutions	1,139	5.33	955	5.09	714	4.69
Total Workstations Capacity⁽¹⁾	21,377	100.00	18,754	100.00	15,240	100.00

Note:

(1) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers –Serviced Office Solutions at the end of the year.

Private Offices

Our private offices are designed with the aim to anticipate, meet and exceed expectations of our Clients and Members. We provide private offices in distinct sizes in terms of square feet, workstations and meeting rooms to accommodate the headcount and workspace needs of businesses of varying scales and specific requirements. For bespoke workspace needs, we offer customized solutions or multiple private offices to our Clients. As of March 31, 2025, 80 of our 89 Operational Centers had private offices across all our markets.



Our private offices provide members with 24-hour access to fully furnished, lockable spaces that typically include high-quality furnishings and equipment such as 9AM and Space Management Desk Solutions height-adjustable desks, Herman Miller Furniture (India) Private Limited's chairs, desks with pedestals, storage cabinets, internet connectivity, and network and IT infrastructure. Certain other key features of our private offices typically include private entrances, business lounges, phone booths, full-service pantries, barista bars, custom-branded offices, mini data centers, premium office equipment and access to a team of professional experts and premium on-site facilities, offering additional operational support. This includes reception and support staff, dedicated in-house IT technicians, telecommunication infrastructure, access to copying and fax services, on-demand pay-per-use meeting rooms ranging in size from 2 to 25 personnel, private call booths, as well as professionally staffed lounges with professional barista services. Further, our private office Clients' employees (i.e., our private office members) can access 'TEC Community' benefits and events through the MyTEC app, plus access to coworking spaces, meeting rooms and event venues at any of TEC Group's Center in every market.

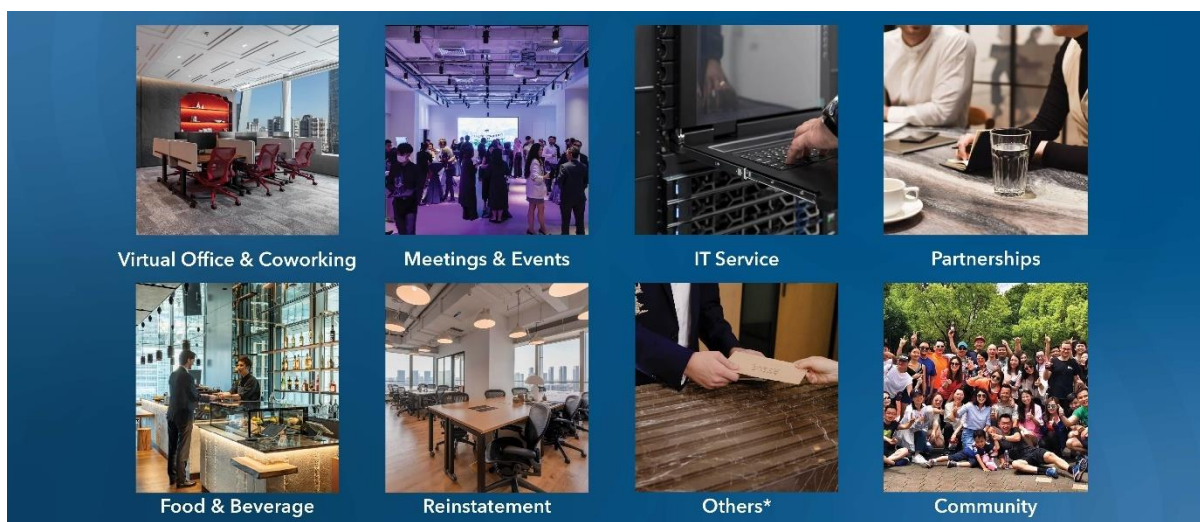
Managed Solutions

Our managed solutions provide end-to-end, customized workspace offerings designed, constructed and operated to meet the specific needs of each Client. As of March 31, 2025, we had six operational managed solutions located in India and the Middle East. We collaborate closely with Clients to identify preferred locations, negotiate with landlords and commercial real estate brokers, and deliver tailor-made spaces that reflect the Client's brand standards and budget. Once operational, we manage the day-to-day workplace operations in accordance with Client requirements, ensuring a professional environment.

By serving as a single point of contact throughout the engagement, we help Clients navigate rising fit-out costs, market volatility and the complexities of office delivery. These solutions are typically established in properties specifically leased to meet Client needs, including locations outside our standard portfolio, thereby expanding our service offering and accommodating a wide range of Client requirements.

Service Management Solutions

We offer a range of Service Management Solutions, including Management Centers and value-added services at our Serviced Office Solutions designed to enhance member experience and productivity, such as:



**Others include, amongst others, barista bars, Management Centers, secretarial support services and parking.*

Management Centers. We operate certain Management Centers on behalf of landlords under either the “TEC” brand or the landlords’ own brand or a combination thereof. Under these arrangements, we typically receive a portion of the revenues as a fee for operating the Management Centers and do not incur Lease Payment. In most cases, the landlords are responsible for certain operational expenses and fit-out costs. However, each landlord agreement may vary and may include a range of commercial terms, such as minimum rent plus turnover, management fee payable in the form of revenue share, profit share, or combinations thereof. This management model allows landlords to benefit from our expertise in operating Serviced Office Solutions, which may include office spaces, meeting and event spaces, coworking areas and business lounges, without assuming the day-to-day responsibilities of marketing, sales and operations. As of March 31, 2025, we managed two centers in Jakarta (Indonesia) and one center in Dubai (UAE).

Meeting Rooms. We offer meeting rooms for accommodating two to 25 people, featuring high-speed internet, secure audio-visual technology, and privacy glass. Meeting rooms are available to Members and non-members. Bookings are available in 30-minute increments or by the day.



Event Spaces. Our event spaces are designed to accommodate a wide range of activities, including lectures, seminars, workshops, networking events, private dinners, and product showcases. Breakout areas are also available for collaborative and semi-formal events. Our event spaces are available to both Members and non-members. Event spaces are located in our Serviced Office Solutions, as well as in Management Centers operated under the “TEC” brand or on a white-label basis for landlords.



Coworking Spaces. Our coworking spaces provide flexible, ready-to-use workspaces for durations ranging from hourly to monthly terms. Our coworking space members include individuals and corporates from various sectors.

We offer a range of plans, including dedicated desks, city and global passes, and day offices, to meet diverse Client needs.



Virtual Office. Our virtual office solutions offer Clients a CBD address without the need for physical office space. Members receive professional mail and call handling, virtual reception support, complimentary coworking hours, virtual mail management, a local phone number, meeting room booking through the MyTEC app and access to TEC Community benefits and events across our markets.

IT support services. We offer managed IT services to our Clients and members throughout their business lifecycle, from move-in and setup to ongoing support. Our services include hardware procurement, co-location and the ability to replicate IT infrastructure for members transitioning to traditional offices. We provide mini data centers with rack space rental, backup internet lines, and dedicated bandwidth. Our IT procurement and project management services deliver customized IT, audio-visual, and security solutions for office setup.

Others. We offer additional services at our Centers, including barista bar, food and beverage, office reinstatement and supplemental services such as parking and printing. Moreover, we provide tailored secretarial services, including customized call handling and premium limousine arrangements.

Investment Management

Department Objectives and Responsibilities

We evaluate each expansion opportunity as an investment, with a strong focus on optimizing investment returns to drive the growth of our portfolio. We also leverage the expertise of TEC Group's dedicated investment management team, which is responsible for identifying, analyzing, and securing high-potential expansion opportunities. The team's responsibilities include new center evaluation, growth strategy, capital allocation, business development, portfolio management, revenue management, financial forecasting, research and development, financial reporting, market research, special projects, and investor relations. Each of these functions is integral to supporting the overall growth objectives and ensuring the long-term sustainability of our investments of the TEC Group.

The investment management team comprises professionals with significant experience in private equity, real estate, and finance, and is structured to provide centralized support to our regional leadership. The team operates across three primary verticals:

- *Expansion:* Responsible for identifying, analyzing, and approving new expansion locations.
- *Portfolio Management:* Focused on analyzing and monitoring the performance of the mature portfolio to optimize strategy, rent management and pricing.
- *Corporate Communications:* Manages internal and external communications with stakeholders regarding the financial performance.

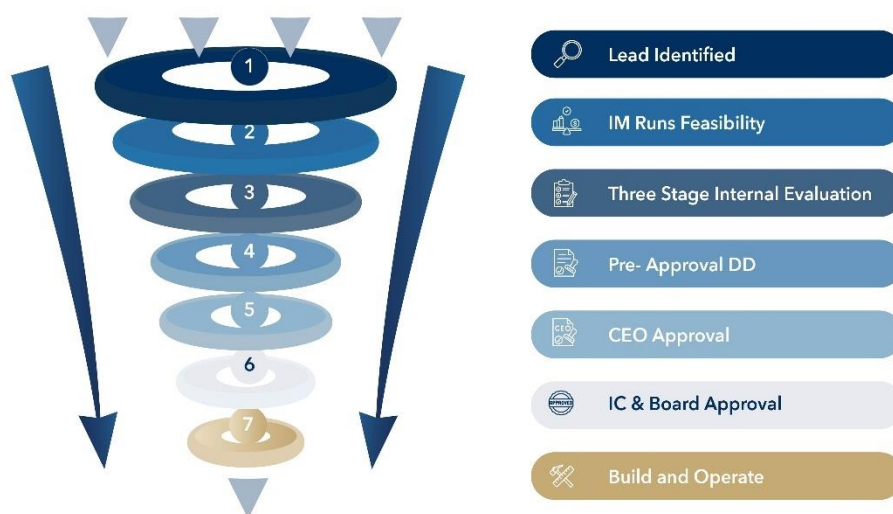
In line with our growth strategy, the investment management team, in co-ordination with our regional teams, emphasizes demand-driven expansion and seeks to achieve favorable risk-adjusted returns, which are critical to the long-term success of our business.

New Center Expansion Process

The continued growth of our portfolio depends on the disciplined pursuit of successful expansion opportunities. Our investment approach is guided by two core principles that are essential to the long-term success of our business:

- *Demand Driven Growth:* We generally pursue expansion opportunities that are supported by identified demand from existing or prospective Clients. Such demand may be demonstrated by a specific Client requirement or by a significant level of recent interest in a particular city or submarket. We typically experience the strongest demand in markets where our Centers operate at high occupancy levels and have limited available capacity. In certain cases, demand-driven growth may be supported by pre-identified anchor Clients who have expressed interest in securing space with us, enabling new Centers to open at or above break-even occupancy levels.
- *Risk Adjusted Returns:* We seek to ensure that new Center investments meet minimum thresholds across key performance indicators, including IRR, payback period, breakeven month and Revenue to Rent Multiple. Expansion opportunities that are considered higher risk, such as, those in new markets or requiring greater capital investment, are subject to higher minimum return requirements to compensate for the increased risk. Conversely, we may accept lower returns on lower-risk opportunities in order to remain cost-competitive. Such situations may include: (a) managed solutions for Clients with strong credit profiles, where lease and license terms with landlords and Clients are coterminous; and (b) Management Centers arrangements in which landlords typically assume the majority of the financial risk.

The investment management team evaluates each opportunity in collaboration with both internal and external stakeholders. Internal stakeholders include members of the investment management team and capital development team such as regional directors, city heads, capital development, finance, service revenue, legal, global account management teams, and the investment committee. External stakeholders include landlords, brokers, Clients, and other relevant parties.



Lead Identification and Analysis

Our teams leverage strong relationships with landlords to identify and evaluate potential expansion opportunities. These opportunities may be identified locally by regional directors or city heads, or centrally by the investment management team.

Once we have identified a potential expansion opportunity, the investment management team conducts an initial feasibility analysis to forecast the investment's commercial viability. We follow a data-driven approach and conduct extensive due diligence before approving any center, considering various considerations such as macro trends, supply and demand dynamics, past precedent data, service revenue, human resource requirements, third-party research and capital requirements.

After identifying a potential site, our local city head initiates preliminary discussions with the landlord to negotiate key commercial terms, including lease duration, lock-in periods, rental amounts, payment schedules, and renewal options. These negotiations typically occur concurrently with our site due diligence and feasibility analysis, as a clear understanding of the proposed lease terms is essential to our comprehensive assessment of the site's viability.

Approval, Lease Review and Signing

Once the feasibility analysis is completed and a potential expansion is forecast to exceed the minimum required investment returns, the investment management team prepares an approval memorandum for our investment

committee approval. The approval memorandum is a comprehensive document that includes several key components, including research and pricing benchmarking, investment thesis, financial analysis, portfolio management and deal considerations.

Once commercial terms are agreed upon, site due diligence and feasibility studies are completed, and internal approval is obtained, our local city head proceeds to finalize and execute the lease agreement.

Upon execution of the lease, we commence the property onboarding process. This process includes a detailed review of relevant documentation, property inspections, verification of utilities and infrastructure standards, and a final inspection prior to transferring the site to our design and project teams for fit-out and move-in preparations.

Post-Approval Reporting

After receiving approval from the investment committee, the investment management team remains actively involved in monitoring and re-forecasting each project. The team is responsible for issuing updated financial information in the event of minor changes and approving additional post-approval feasibility if there are material modifications to the deal structure. In addition, the investment management team provides ongoing reporting, including regular updates regarding project timelines, capital expenditure estimates, layouts, and pre-sales activity.

Portfolio Management

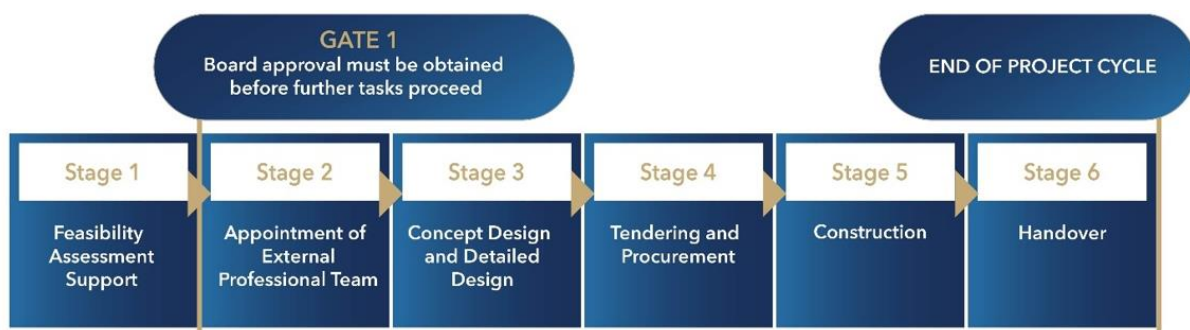
The portfolio management function within our investment management team is responsible for the ongoing monitoring and analysis of our mature portfolio (i.e. Centers in operations for more than 12 months). This function is focused on optimizing pricing strategies and improving lease renewal outcomes. The team regularly reviews third-party market data and internal center performance metrics to proactively adjust pricing targets in response to market trends. In addition, these data sources are utilized to support negotiations with landlords during lease renewals, with the objective of achieving rental rates that reflect prevailing market conditions.

Capital Development

Project management

The capital development team is the ‘engine room’ of our business growth and is responsible for project management, with a primary focus on delivering commercially viable and timely solutions across our markets. Our approach is underpinned by a Client-first methodology, ensuring that every project is tailored to meet the specific needs of our Clients while maintaining high standards of quality and efficiency. We have a strong delivery framework covering design, procurement, execution, and compliance. We also utilize the expertise of the TEC Group’s dedicated capital development team, which consists of skilled project professionals led by a global head. This team is structured to support regional teams in alignment with business activities.

Project managers are instrumental in coordinating efforts between the internal procurement and design teams, as well as with external stakeholders, including Clients, third-party contractors, and suppliers. Their role is crucial in ensuring that projects are delivered on time, within budget, and meet the required quality standards. We track projects in real-time to ensure smooth progress and timely milestone achievements. Our typical project management process for a center is indicated below:



Product Design

Our design philosophy is purpose-led, centered around the needs of our Clients, with a focus on modern aesthetics that address the diverse requirements of our Clients. Guided by TEC Group's global standards, we strive to deliver a unique but consistent, and premium member experience across all our Centers.

We leverage both internal and external design resources to ensure that our offerings meet the latest Client requirements. Our design team oversees all aspects of the process, including space planning, building engineering, detailed layout development, interior concept and design, and 3D visualization, to deliver both aesthetic appeal and technical excellence. Our fit-out selection utilizes high-quality materials and advanced technology, including network and IT infrastructure, Herman Miller Furniture (India) Private Limited's chairs, and 9AM height-adjustable desks. Communal areas featuring food and beverages enabled cafés, formal and informal meeting spaces, ergonomic work settings and soundproof call rooms. We continuously evolve our center designs based on member feedback and market trends, ensuring spaces are both functional and innovative.

Procurement and Sourcing

We employ a centralized procurement and vendor management framework designed to promote consistency and compliance across all our markets. As part of our due diligence process, we utilize third-party platforms, such as LexisNexis Risk Solutions, to conduct comprehensive background checks on our vendor partners. This process is intended to uphold our rigorous standards and mitigate potential operational and reputational risks.

Our strategic procurement model supports the efficient and scalable expansion of our operations in response to Client demand. This includes the use of project-based tendering for construction activities and the engagement of construction partners and professional service providers to facilitate competitive bidding and optimal allocation of resources. By leveraging both our regional presence and the global purchasing scale of TEC Group, we aim to negotiate commercially viable terms and secure competitive corporate rates with key supply chain partners, including furniture suppliers, technology vendors and office equipment providers. This approach enables us to realize economies of scale through volume-based purchasing commitments.

Technical and Commercial Management

We also leverage the TEC Group's capital development team for our growth. The capital development team is organized to provide comprehensive technical and commercial support for regional construction activities. The team comprises experienced engineers, quantity surveyors, and development professionals with expertise in managing complex, multi-region construction projects. This integrated team oversees the full project lifecycle, from initial feasibility assessments and execution planning through to final delivery. Key responsibilities include conducting due diligence, forecasting capital expenditures, preparing project layouts, and evaluating project schedules. These activities support the investment management team's financial feasibility analysis and help ensure overall project viability. Following project approval, the capital development team establishes a detailed project strategy and is responsible for execution within the approved budget and timeline. The team, along with our regional personnel, also identifies and mitigates key risks, manages resources across all project phases, and evaluates supplier performance to maintain quality, accountability, and efficiency throughout the duration of each project.

Capital Accounting and Performance Management

Optimizing capital expenditures and maintaining accounting consistency are critical to our ability to deliver projects successfully and within budget across our markets. We utilize a cloud-based business management software platform to manage project-related financial transactions, including the processing of purchase orders and invoices. This system provides us with effective tools for tracking capital performance, enables real-time visibility into project budgets, and supports consistent financial reporting across all our markets.

Technical Sales Support

The development professionals collaborate directly with our other teams to support technical and commercial aspects of solution delivery. Their responsibilities include preparing high-quality visualization materials, offering technical guidance on program and commercial matters.

Center Management

Day to Day Operations

Our Centers are managed by local operations and engagement teams, supported by community teams, all of whom are focused on hospitality and service to drive high satisfaction of Members. These teams are critical to maintaining premium service standards, operational excellence and cost efficiency. Our teams work closely to foster member engagement, enhance satisfaction and support retention. The operations team serves as the primary point of contact for Clients, addressing requests and ensuring our Centers uphold premium standards. These teams provide essential support services to clients, and are responsible for, amongst others, servicing and maintaining our Centers, coordinating with local accounts teams on payables and receivables and offering our value-added services.



Our teams undergo comprehensive training to guarantee the consistent provision of premium service. We have established comprehensive SOPs to guide our operations teams and ensure consistency, quality, efficiency, service excellence and safety across our business. Our SOPs provide clear, step-by-step instructions for employees, supporting adherence to established standards and best practices. These procedures address key operational areas, including access controls, security, facility and center management, membership and amenities, technology support, health and safety, community engagement, billing, vendor management, emergency response, training, compliance, incident management, feedback, code of conduct, legal matters and communication protocols. Our SOPs are designed to be adaptable, allowing for adjustments based on local practices, market conditions, cultural considerations, and language differences. This approach enables us to maintain operational consistency while tailoring our processes to meet the specific needs of each market.

Enhancing Member Experience with TEC Community

The TEC Community connects members to our global network, facilitating collaboration and promoting business growth. Central to our TEC Community are four core values: communication, collaboration, care and corporate social responsibility. These values influence our community programming, shaping our selection of event topics, benefits, and webinars with industry experts and organizations. Our community team is dedicated to creating an inclusive environment that supports professional and personal development, encourages connections, and enhances member satisfaction. We engage Members through a variety of online and in-person events, platforms, and initiatives. These include networking opportunities to build strategic business relationships, wellness programs promoting health and well-being, industry insights and updates as well as social responsibility and sustainability initiatives. We also offer tailored workshops and training sessions to support members' ongoing professional growth and development.



Our Landlords

We have also established multi-asset relationships with various leading developers and landlords across India, the Middle East and Southeast Asia, and are predominantly present across Grade A developments in all regions (*Source: CBRE Report*). Our leasing arrangements with landlords vary based on our offerings, as indicated below:

Private office lease agreement

We typically enter into long-term lease agreements ranging from three to 10 years with landlords for our Centers with private offices. The duration of these agreements varies by city, country or region, depending on the leasing norms in each market. Our lease agreements with landlords for private offices include customary commercial real estate terms, such as lease periods, lock-in periods, renewals, rent, escalation terms, rent-free periods, security deposits, exclusivity and expansion rights. Further, the landlords typically provide facilities such as air conditioning, power, parking and water, as per the terms of such agreements. Rental rates typically depend on market rates, rent-free periods, deposits, space availability, and building occupancy. The landlords in India are required to obtain and maintain the necessary permits and licenses, typically occupancy certificates, no objection certificates from the respective fire departments of the relevant state governments and consent to operate issued by the respective pollution control boards of the relevant states under the Air (Prevention and Control of Pollution) Act, 1981 and the Water (Prevention and Control of Pollution) Act, 1974, required for running such operations in the premises. Similarly, landlords in our other jurisdictions are typically required to obtain and maintain relevant approvals for tenant's use of leased premises.

In India, our lease agreements with landlords typically include a lock-in period, which is generally for a term lesser than the tenure of the lease, during which neither party may terminate the lease without cause. In our other markets, the lease term itself functions as the lock-in period, and early termination is generally not permitted except as specified in the lease agreement and subject to payment of charges for the unexpired lock-in period. After the expiration of the applicable lock-in period or lease term, any extension or renewal of the lease is subject to negotiation with the landlord and the terms of the underlying agreement.

Managed solutions lease agreements

Managed solutions lease agreements with landlords are structured to closely align with the terms typically found in traditional lease agreements for private offices, incorporating all key commercial real estate provisions such as rent, term, renewal options and maintenance obligations. Our managed solutions lease agreements with landlords are generally structured to be co-terminus with the license agreements entered into with our managed solutions' Clients. This back-to-back arrangement is designed to mitigate our liability exposure in the event that a managed solutions Client elects not to renew its license agreement with us. In such circumstances, we have the right to not renew our underlying lease with the landlord, thereby limiting any ongoing obligations and financial exposure.

Management Center agreements

Management Center agreements are property management contracts under which we act as the property manager on behalf of the landlord. These agreements typically set forth the overall partnership structure, including the financial arrangements between us and the property owner, the scope of our management and operational responsibilities, the obligations of the property owner and provisions relating to data storage and handling, intellectual property, performance appraisal and reporting requirements. The specific terms of each Management Center property agreement may vary depending on the needs of the property owner and the nature and characteristics of the property.

Our Clients

Client Profile

In Fiscal 2025, we served a diverse Client base of over 1,550 Unique Clients comprising MNCs, marquee brands and small and medium-sized enterprises. For further information, see “*Overview - Marquee and Diverse Clients*” and “*Our Strengths - Marquee, loyal, diverse and largely MNC Client base*” on pages 258 and 119, respectively.

Client onboarding

Our Client relationship management strategy focuses on cultivating and expanding existing relationships to drive sustainable, organic growth. Prospective Clients typically engage with us through brokers, our website, referrals, or direct sales outreach. Our sales team conducts initial discussions to assess Client needs, including workspace size, location preferences, budget, and other specific requirements.

After the initial contact, we perform a thorough assessment of the Client's business objectives, company size, growth plans, and industry-specific needs. We also evaluate operational requirements such as technology, security, amenities, and customization options. Based on this assessment, we present a tailored proposal outlining workspace solutions, customization features, pricing, and contract terms. We work closely with Clients to refine proposals and negotiate final terms. Our onboarding and move-in process is designed to ensure a seamless transition. Clients receive a comprehensive center tour, an introduction to amenities, an overview of member benefits including access to the MyTEC app and information on our community initiatives and in-house policies. We also highlight supplementary services that enhance the member experience and support additional revenue opportunities in the form of various entitlements and packages. Following move-in, we maintain regular communication through proactive check-ins, periodic inspections, feedback surveys, and a ticketing system to address Client needs.

License Agreements with Clients

We enter into license agreements with Clients for a term typically ranging upto 72 months. Clients pay us a contractually agreed license fee depending on our agreement. Our pricing varies based on the type of office or product, size, agreement terms, and potential add-on services. Our Clients may also pay for the usage of additional services and offerings such as air-conditioner charges beyond business hours, meeting, conference and training room usage, food and beverages offerings, parking, printout and scanning, Wi-Fi, and courier services, as part of the license fee, subject to the terms of their license agreements. We require our Clients to provide a security deposit, which is fully refundable after the expiry of the license agreement and once all the outstanding fees have been settled, subject to the terms of the respective license agreements. Certain of our license agreements also grant our Clients the right to first refusal, on the same premises occupied by them, prior to us letting out the property to a third party.

Our license agreements provide for automatic renewal in certain cases whereas in other instances the Clients are required to provide a notice to us prior to the end of the license term. Clients have the right to terminate their agreements with us by serving a notice, subject to the payment of the full monthly license fees for the remaining term and all outstanding invoices. Our license agreements typically include lock-in periods during which the parties may not terminate the agreement, and a top-up deposit equivalent to certain monthly rentals may be payable post the initial lock-in term. We are also entitled to terminate the license agreement during the fixed term on account of material breaches, including default in payment, by the Client. In addition, Clients are typically required to indemnify us for any claims, liabilities, expenses, loss, damages and costs incurred by us which arise out of their use of the premises or services.

Technology

Systems Overview

We have developed a robust technology infrastructure to enhance workspace efficiency, elevate member experience, and streamline center management, with a focus on scalability, stability, security, and innovation. Our integrated technology ecosystem is embedded throughout our workspaces, Client workflows, and members' daily routines. Our technology platforms are strategically selected to support growth, deliver consistent performance, and meet high security standards, fostering Client trust and confidence. We prioritize innovation to ensure our infrastructure evolves alongside our Clients' needs.

Our technology supports key business functions across departments. In business development, it enables both online and manual lead generation, efficient pipeline and contract management and seamless Client onboarding. Our custom operations portal, integrated with Salesforce, the customer relationship management system we utilize, streamlines Client onboarding and offboarding, office allocation, and meeting room bookings. Automated billing and payment collection for app and website transactions further reduce manual accounting processes.

Our unified platform connects Clients, members and our full suite of services. We provide enterprise-grade wireless connectivity across all centers, and in select locations, we have deployed Wi-Fi technology to enhance speed, reliability, and security for our Members.

Further, we also rely on our relationship with the TEC Group to avail benefits under arrangements entered into by other companies forming part of the TEC Group, such as TEC Cayman, also a member of our Promoter Group, with third parties pertaining to technology.



MyTEC app

The MyTEC app, developed by the TEC Group in 2024, is a key component of our technology platform and is designed to enhance member engagement and improve operational efficiency. The MyTEC app provides a comprehensive suite of features intended to address the varied needs of our Members. Through the app, members can book meeting rooms, coworking spaces and day offices across our network, manage their subscriptions, gain access to TEC Community events and place online orders for food, beverages and office supplies. The app also delivers in-app notifications and promotional offers, enabling members to stay informed about updates and available benefits.

The MyTEC app incorporates e-commerce capabilities, allowing members to make payments for one-time or recurring services directly through the platform. We are committed to process optimization and both the MyTEC app and our website facilitate personal know-your-customer (KYC) procedures to support secure and efficient onboarding for new members. In addition, members can access exclusive benefits and register for networking events through the app, providing a seamless and integrated experience via their mobile devices.



Mini Data Centers

We offer cost-effective mini data centers within our Centers to meet members' server colocation needs. Designed to host Clients' network equipment, firewalls, internet and telephone circuits, and servers, our mini data centers deliver data-hosting and server rental solutions that support business growth and hybrid work models. We also provide a range of customized services, including shared or dedicated internet bandwidth, dedicated internet uplinks with backup and auto-failover, public IP address subscriptions, advanced network, voice, security and audio-visual solutions, available as fully or partially managed services as well as onsite IT support across our network of cities. Our data centers are compatible with standard servers, UPS systems, and major internet service providers. Each rack and cabinet are secured with key locks and restricted to authorized users.

Cybersecurity and data protection

Our information security policy is designed to protect confidential data, safeguard employee devices, and strengthen Client trust in our products and services. We maintain a risk management framework to identify, assess, and mitigate cybersecurity threats. We use advanced encryption for data at rest and in transit and implement strict access controls to limit unauthorized access. Our cybersecurity framework integrates cloud and on-premises defenses, utilizing security controls from leading third-party providers as well as multi-factor authentication and network authentication protocols. This layered approach helps ensure regulatory compliance, reduces risk exposure, and enhances our ability to respond to evolving threats.

We conduct periodic security assessments to monitor compliance with industry regulations and standards. We also perform due diligence on vendors to ensure they meet our data security and privacy requirements. In the event of data loss or a cybersecurity incident, our backup and recovery systems are designed to restore critical information promptly.

Marketing

Strengthening Brand Visibility and Client Engagement

Our marketing strategy is focused on enhancing brand visibility, credibility, and engagement to drive measurable growth. We seek to expand our presence in the flexible workspace and corporate real estate sectors through an omnichannel approach, including targeted audience segmentation, strategic campaigns and personalized content. We highlight our premium positioning by leveraging authentic member testimonials and consistently showcasing our high-quality service and member experience.

To build brand awareness, we employ a mix of online and offline channels, such as social media, digital campaigns, key opinion leader activations, partnerships, public relations and participation in relevant industry associations. This omnichannel approach enables us to reach target audiences across multiple platforms and deliver tailored content to relevant groups. Our data-driven strategy optimizes outreach through a combination of above-the-line and below-the-line marketing, digital channels, and experiential initiatives, supporting sustainable growth and engagement with both existing and prospective Clients. We use audience insights and user behavior to maximize the return on investment for digital campaigns. For further information, see “- ***Driving Lead generation through data-driven digital campaign***” on page 291.

We foster engagement by involving members in “TEC Community” events at our Centers, strengthening Client relationships and retention. Through industry partnerships, we offer access to our workspaces in exchange for exposure to new audiences. Our public relations efforts highlight our premium offerings, expansion milestones, and sector innovations, while also promoting our organization’s key stakeholders. We establish thought leadership by producing and sponsoring industry reports and articles, and by having senior leaders participate in forums, panels, and media contributions.

Our product marketing focuses on developing impactful materials, including brochures, sales presentations, promotional content, videos and email campaigns, to showcase our premium offerings and hospitality approach. Our performance marketing is dedicated to generating high-quality leads for our business development teams, supporting efficient conversion. Our integrated marketing strategy reinforces our leadership in the premium flexible workspace sector and supports continued growth, trust, and exceptional member experiences.

Driving Lead generation through data-driven digital campaign

Our digital marketing strategy focuses on generating high-quality leads and expanding our market reach while reducing reliance on brokers. We prioritize direct-to-Client lead acquisition by optimizing both paid and organic marketing through data-driven methods to improve advertising efficiency and grow organic channels. We implement localized digital marketing plans at the city level, directing advertising spend to products with the highest local demand. By closely monitoring campaign performance, we adjust budgets to prioritize products needing the most online leads and select advertising channels that align with local preferences. This targeted, performance-based approach has improved lead generation and conversion rates across our offerings, including private offices, coworking spaces, virtual offices, meeting rooms and event spaces. Additionally, we expand organic lead channels by re-engaging past leads and existing contacts through automated email campaigns, which drive cost-effective conversions.

Optimizing conversions by leveraging technology and automation

We utilize advanced technology and digital systems to enhance our digital marketing and user experience. By optimizing our website and integrating with IT systems and payment gateways, we streamline the purchase process, automate workflows, and improve online conversion rates. These integrations reduce manual tasks, increase operational efficiency and support seamless service management, including automated service agreement generation, streamlined renewals and reduced risk of bad debts.

To expand our market reach, we invest in leading marketing technology solutions that leverage digital footprints for precise audience targeting and improved advertising efficiency through contextual and advanced targeting methods. We have also implemented AI-assisted automation to scale content production, reduce manual content creation, and support daily content creation, translation, and editing. AI tools are embedded in our marketing operations to automate routine tasks, accelerate turnaround times and ensure consistent brand messaging.

Business Development

Local Business Development

Our local business development teams are responsible for developing and executing a comprehensive sales strategy designed to expand our Client base, manage Client accounts, and maintain long-term Client relationships. These teams oversee the entire customer lifecycle, from initial lead generation through post-sale account management, as described below:

- *Lead generation and conversion:* Our business development managers identify and convert prospective Clients through a variety of channels, including both offline and online sources. These channels include search engine and digital marketing, direct outreach such as Client referrals and email marketing, and engagement with channel partners.
- *Customer lifecycle and account management:* The business development team manages all aspects of the customer lifecycle, encompassing new Client acquisition, account management, contract renewals, Client expansions and service delivery. The team employs a systematic approach that includes lead nurturing, personalized onboarding, and ongoing relationship management to promote Client satisfaction and retention. In addition, we use Salesforce as our customer relationship management tool, which enables our sales managers to efficiently track and manage leads and Client accounts throughout each stage of the sales cycle.

Global Account Management

In addition to our local business development managers, we maintain a global account management team that coordinates closely with TEC Group's global account management team. This team is responsible for managing relationships with large, multi-city Clients and for ensuring the consistent delivery of services across our network. These Clients typically prefer to engage with a single point of contact to oversee their regional real estate accommodation needs. This structure enables us to better understand and anticipate Client requirements across various markets.

The global account management team works in collaboration with our local business development managers and investment management team to address the complex needs of large Clients. This coordinated approach allows us to expand our portfolio in response to identified Client demand and to deliver tailored solutions that support our Clients' growth objectives.

Broker Relationships

We acquire a portion of our Clients through brokers. Our business development team maintains broker relationships through regular meetings, sharing market insights and collaborating on demand and supply opportunities. We offer incentives to brokers, including partner payouts and commissions on new Centres. Our broker arrangements vary by region and transaction type. We negotiate commissions and terms on a per-transaction basis in line with local market practices with rates typically set as a percentage of contract value, exclusive of any discount or rent-free period. In Fiscals 2025, 2024 and 2023, workstations contracted and sourced through brokers accounted for 39.35%, 34.90% and 26.30%, respectively, of total workstations contracted.

Commissions and brokerage fees to brokers are payable only after a Client has executed a license agreement and remitted initial payment which typically comprises of security deposit and the first month's license fees income. The following table sets forth details of the amount of agency commission for the years indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Agency commission (₹ million)	337.23	314.48	240.87
Agency commission as a percentage of revenue from operations (%)	2.55	3.03	3.16

Environment, Social and Governance

Environment

We strive to operate our Centers with environmentally responsible designs and energy-efficient processes. We typically prioritize locating our Centers in sustainably certified buildings, supporting our environmental objectives and those of multinational Clients with carbon reduction mandates.

We endeavor to reduce carbon emissions by optimizing space utilization, increasing densification and renovating existing properties rather than building new ones. Our Centers are increasingly designed and renovated to meet recognized green and wellness building standards. We largely select sustainable furniture and furnishings, to maximize environmental considerations. We mostly partner with vendors who share our sustainability goals and promote energy efficiency and waste reduction across our operations, including engaging members in electricity conservation and applying a 'reduce-reuse-recycle-replace' approach.

Social

We undertake a range of social initiatives to support our Members, employees, and local communities. We organize networking events, workshops and social activities to foster collaboration and connection among our Members. Our wellness programs include sports tournaments, yoga sessions and mental wellbeing workshops. We promote diversity in hiring and an inclusive workplace culture, with 42.96% of our employees being women as of March 31, 2025, and all new employees participate in a mandatory mentorship program. We provide monthly virtual training, in-house coaching for leadership transitions and annual summer internships for students and recent graduates. Additionally, we partner with social impact organizations to support health and welfare drives, local educational and healthcare institutions, and provide free sanitary products in select women's washrooms, while our teams also host charity events during festivals.

Governance

We are committed to strong corporate governance and ethical business practices. Our code of business conduct and ethics sets clear expectations for our employees, emphasizing compliance with legal and regulatory requirements, anti-bribery and anti-corruption policies, and the protection of confidential information. We maintain mechanisms for reporting concerns, including a strict anti-retaliation policy, and require regular training to reinforce our standards.

We also prioritize the well-being of our Members and employees. Our health, safety, and wellness policies promote safe, healthy, and comfortable work environments, including ergonomic furniture and high indoor air quality. We provide wellness support, such as first aid training, healthy snack options, and regular wellness communications. Through these initiatives, we strive to foster a supportive and safe environment for all.

Intellectual Property

We do not own the "TEC" brand and our Company and Subsidiaries have each entered into the Royalty Agreements with TEC Cayman, a member of our Promoter Group, for the use of the "TEC" trademark (as set forth in the respective Royalty Agreements) in their respective jurisdictions of operations for the purpose of their business activities. We share the "TEC" brand with other entities/companies within the TEC Group.

As of the date of this Draft Red Herring Prospectus, under the Company Royalty Agreement, our Company has been authorised by TEC Cayman to use four of its trademarks registered under classes 9, 35, 36 and 43 with the Registrar of Trademarks under the Trademarks Act, 1999, in India.

The Company Royalty Agreement is effective retrospectively from April 1, 2025, and as set forth in the Company Royalty Agreement, our Company is required to pay to TEC Cayman a percent of our Company's standalone net

sales as royalty fee, which would be charged every three months each Financial Year (where “net sales” is derived from gross sales with the deduction of discounts, returns, and allowances) in the manner set out below:

Fiscal year	2026	2027	2028	2029	2030
Royalty fee	1.75%	1.50%	1.25%	1.25%	1.25%

For further details, see “*Risk Factors – Internal Risks - We depend on our other entities in the TEC Group, for our operations, including the license of the “TEC” brand, relationships with Clients and landlords, certain business teams, and supply chain and technology partners (royalty charges accounted for 5.54%, 4.46% and 2.93% of our revenue from operations and service charges accounted for 5.29%, 5.23% and 2.16% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively).* Any adverse change in our relationship with the other entities in the TEC Group, could have an adverse impact on our reputation, business, financial condition, cash flows, results of operations and prospects” on page 37. Also, see “*Risk Factors – Internal Risks - We may be unable to obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations*”, “*History and Certain Corporate Matters – Summary of key agreements*” and “*Government and Other Approvals*” on pages 66, 312 and 525, respectively.

Our Employees

The following table sets forth the number of our permanent employees by function as of the dates indicated:

Function	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Operations	737	631	485
Business development	66	58	49
Finance and Accounts	52	43	41
Information Technology	49	46	40
Capital Development	10	8	3
Compliance	10	9	3
Others	14	6	6
Total	938	801	627

Learning, Development and Training

We offer comprehensive learning and development programs to enhance the skills and expertise of our employees. Our initiatives include access to a structured mentoring program, and periodic on-the-job training tailored to specific roles. We also provide quarterly refresher courses and advanced training modules to support ongoing development. Our training covers a broad range of topics, including standard operating procedures, supervisory and managerial skills, and role-specific competencies. New hires receive on-the-job training at our centers, supported by experienced operations and account management teams. All employees have 24/7 access to our third-party learning management platform, which delivers functional and non-functional training content. We also provide training in key areas such as workplace harassment prevention, first aid, fire safety, and incident response to ensure a safe and compliant work environment.

Compliance

We prioritize the safety of both employees and members. We adhere to rigorous safety protocols aligned with industry best practices and regulatory requirements to ensure secure and responsible operations. These protocols include regular first aid and safety training and certifications, contingency plans to handle emergencies or unforeseen incidents and periodic updates to safety procedures based on technical advancements and operational feedback.

Insurance

Our operations are exposed to various inherent risks within the flexible workspace industry, including but not limited to personal injuries, fires, natural disasters, acts of terrorism, and other unforeseen events. Accordingly, our Company has obtained insurance coverage in relation to general liability, contractor all risk, terrorism, burglary, fire and directors and officers liability insurance. Our insurance policy for Singapore comprises business insurance, commercial general liability insurance, group medical insurance and work injury insurance to cover losses related to business interruption, risks associated to property and employees’ work injury. Our Company’s insurance policies also cover medical expenses for its employees for bodily injuries caused by accidents that take place on the premises rented by our Company in connection with its operations. Our Company has also obtained

insurances for its employees, *inter alia*, group health insurance, group personal accident insurance and group term life insurance.

Also see, “**Risk Factors – Internal Risks - Our insurance coverage may not be sufficient or may not adequately protect us against risks and unexpected events, which may adversely affect our business, financial condition, cash flows, results of operations and prospects**” on page 67.

Competition

The flexible workspace industry is characterized by a diverse range of operators, including international, national and regional/ local operators having varying portfolio sizes across India, the Middle East and Southeast Asia (*Source: CBRE Report*). Providers of workspace solutions include traditional landlords that lease office space directly to individuals and organizations, global flexible workspace providers and companies operating at the national, regional or local level that offer flexible workspace solutions to individuals and organizations. For further details, please see “**Industry Overview**” on page 152.

Corporate Social Responsibility

In accordance with the Companies Act, 2013 and the rules made thereunder, our Company has constituted a Corporate Social Responsibility (“CSR”) committee and adopted a CSR policy. Our CSR activities are focused on, amongst others, sustainable development of rural communities, environmental sustainability and socio-economic development of the poor and deprived sections of society. In Fiscals 2025, 2024 and 2023, we spent ₹6.07 million, ₹4.73 million and ₹5.72 million, respectively, towards corporate social responsibility activities. Also see, “**Environment, Social and Governance – Social**” on page 293.

Properties

Our Registered and Corporate Office is situated at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55 G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400 051, which has been leased until July 2029. As of March 31, 2025, all our Centers are leasehold properties, and we do not own the properties for any of our 89 Operational Centers across all markets. Our Centers where Serviced Office Solutions are offered, are leased from respective landlords, while the Management Centers operate under property management contracts. Also see, “**Risk Factors – Internal Risks - Our Registered and Corporate Office is operated on leased premises. Any inability to renew such lease agreement may adversely affect our business, results of operations and financial condition**” and “**- Our Landlords**” on pages 73 and 288, respectively.

Awards and Accreditations

For details in relation to our awards and accreditations, see “**History and Certain Corporate Matters – Key awards, accreditations and recognitions**” on page 310.

KEY REGULATIONS AND POLICIES

The following is a brief overview of certain laws and regulations in India, Singapore and United Arab Emirates which are applicable to the business and operations of our Company and Material Subsidiaries. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of applicable law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

A. Key Regulations and Policies in India

Information Technology Act, 2000 and the rules made thereunder (the “IT Act”)

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to temporarily block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognising contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those related to unauthorised access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediary Rules”) requiring intermediaries and publishers receiving, storing, transmitting, or providing any service with respect to electronic messages or any other information to not knowingly host, publish, transmit, upload or modify any information prohibited under the IT Intermediary Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and appoint grievance officer.

Further, the Indian Computer Emergency Response Team (“CERT-In”) established under the IT Act serves as the national agency for performing various functions in the area of cyber security and has the authority to provide directions to service providers, intermediaries, data centers, body corporate and any other person. The Information Technology (The Indian Computer Emergency Response Team and Manner of Performing Functions and Duties) Rules, 2013 (“CERT-In Rules”) lay down the obligations and responsibilities of CERT-In in relation to

cybersecurity incidents (including prediction and prevention, analysis, responses and forensics). In terms of the CERT-In Rules, individuals, organizations, and corporate entities are required to report certain identified cybersecurity incidents to CERT-In, as early as possible while certain other incidents may be voluntarily reported to CERT-In.

The Jan Vishwas (Amendment of Provisions) Act, 2023 (“**Jan Act**”) which was notified in August 2023, aims at decriminalising and rationalising offences to further enhance trust-based governance for ease of living and doing business. The Jan Act introduces significant amendments to the IT Act, including decriminalization of certain offences and modification of penalty amounts.

Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act received the assent of the President and was notified on August 11, 2023. The DPDP Act, which supersedes certain provisions of the Information Technology Act, 2000 (on compensation for failure to protect data) provides for collection and processing of digital personal data by persons, including companies. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. Any individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals have certain duties. They must not: (i) register a false or frivolous complaint (ii) furnish any false particulars or impersonate another person in specified cases and (iii) to ensure not to suppress any material information while providing personal data for any document issued by the State. Violation in observance of duties by a data principal will be punishable with a penalty of up to ₹ 10,000. The Central Government has established the Data Protection Board of India (the “**Data Protection Board**”), whose key functions include (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons.

The DPDP Act further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case retention is necessary for compliance with law, storage limitation and the right of the data principal to erasure will not apply. The Data Protection Board members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the Data Protection Board and the selection process.

The Ministry of Electronics and Information Technology (“**MeitY**”) has published the Digital Personal Data Protection Rules, 2025 (“**Draft Rules**”) for public consultation on January 3, 2025. The Draft Rules facilitate the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The Draft Rules lays down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board, appointment and service conditions of the chairperson and other members of the Data Protection Board, functioning of the Data Protection Board as digital office, and procedure to appeal to appellate tribunal. The Draft Rules are yet to be approved and notified.

The Government of India is considering enacting legislation for non-personal data (“**NPD**”). In September 2019, the Ministry of Electronics and Information Technology established the NPD Committee to propose regulations for NPD. The committee has released two reports suggesting frameworks for NPD governance, access, sharing, and a registration regime for data businesses. In May 2022, a draft National Data Governance Framework was issued, aiming to mobilize non-personal data for public and private use, proposing a non-personal data-based India datasets program and outlining rules for secure access by the research and innovation ecosystem.

The Registration Act, 1908 (the “Registration Act”)

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. The Registration Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognised officer in order to safeguard the original copies. The Registration Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Registration Act and relates to documents such as, inter alia gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property.

The other type of registration has been laid down under Section 18 of the Registration Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Registration Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Registration Act. Sections 28, 29, 30 and 31 of the Registration Act provide the registrars, sub-registrars and other officers, the authority to register documents under this Act. Registration of a document provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments. The legislations provide for registration of establishments, fixation of working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments legislations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Environmental Legislations

Environment (Protection) Act, 1986 (the “EP Act”), Environment Protection Rules, 1986 (the “EP Rules”), and Environmental Impact Assessment Notification, 2006 (the “EIA Notification”) each as amended

The EP Act has been enacted for the protection and improvement of the environment. EP Act empowers the Central Government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances. Further, the EP Rules specifies, among others, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the EP Act or the EP Rules, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Air (Prevention and Control of Pollution) Act, 1981, as amended (the “Air Act”)

The Air Act provides for the prevention, control and abatement of air pollution in India. The Air Act is applicable to areas which is notified as an ‘air pollution control area’ by the state pollution control board. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. Further, such an industrial plant shall not be permitted to emit air pollutants in excess of the standards laid down by the state pollution control board. The Air Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

Water (Prevention and Control of Pollution) Act, 1974, as amended (the “Water Act”)

The Water Act provides for control and prevention of water pollution and for maintenance or restoration of wholesomeness of water in the country. The objective of this legislation is to ensure that the domestic and industrial pollutants are not discharged into rivers and lakes without adequate treatment, which shall otherwise render the water unsuitable as a source of drinking water as well as for the purposes of irrigation and support of marine life. In order to achieve its objectives, the pollution control boards at central and state levels were created to establish and enforce standards for factories discharging pollutants into water bodies. Further, any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions. The Water (Prevention and Control of Pollution) Amendment Bill, 2024 was also introduced to amend the provisions governing infractions under the prevailing law.

While the above mentioned environmental legislations are applicable the operations of our Company, the necessary approvals and consents required to be obtained under such legislations are typically obtained, maintained and renewed by the landlords of our Centres in accordance with the provisions of the lease agreements.

Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“**Consolidated FDI Policy**”), each as amended. Under the consolidated FDI Policy (effective from October 15, 2020), foreign direct investment in companies engaged in the commercial premises/hotels/hospitality sector is permitted upto 100% of the paid-up share capital of such company under the automatic route, i.e. without requiring prior government approval, subject to compliance with certain prescribed pricing guidelines and reporting requirements. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian company.

The RBI, with an aim to operationalise a new overseas investment regime, has introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 (“**OI Regulations**”), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB dated August 22, 2022 respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 were introduced to be read with the OI Rules and the OI Regulations. The new regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

The Transfer of Property Act, 1882 (the “TP Act”)

The TP Act regulates the transfer of property rights. It encompasses various aspects of property transactions and provides guidelines and legal principles to ensure fair and transparent dealings. The TP Act covers different types of property transfers, such as sales, gifts, mortgages, leases, and transfers by will. It sets out the requirements and procedures for each type of transfer, including the necessary documentation, conditions, and obligations of the parties involved. The TP Act also addresses mortgages, defining various types such as simple mortgage, usufructuary mortgage, and English mortgage. It establishes the rights and liabilities of the mortgagor (borrower) and the mortgagee (lender), ensuring the protection of their respective interests. Additionally, the TP Act covers leases of immovable property, providing guidelines for the lessor (Landlord) and lessee (Tenant). It includes provisions regarding the duration of the lease, rent payment, and the obligations of both parties during the tenancy. Overall, the TP Act is a comprehensive legislation that addresses various aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

Laws related to Employment

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of our employees and contract labourers hired by us. We are also subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as:

- the Apprentices Act, 1961;
- the Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996;
- the Child Labour (Prohibition and Regulation) act, 1986 read with state specific rules;
- the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952;
- the Employees State Insurance Act 1948;
- the Equal Remuneration Act, 1976;
- the Industrial Disputes Act, 1947 read with state specific rules;
- the Industrial Employment (Standing Orders) Act, 1946;
- the Maternity Benefit Act, 1961;
- the Minimum Wages Act, 1948 read with state specific rules;
- the Payment of Bonus Act, 1965;
- the Payment of Gratuity Act, 1972;
- the Payment of Wages Act, 1936;
- the Representation of People Act, 1951
- the Rights of Persons with Disabilities Act, 2016 read with Rights of Persons with Disabilities Rules, 2017;
- the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with state specific rules;
- the Trade Unions Act, 1926;
- State specific labour welfare fund legislations; and
- the Workmen's Compensation Act, 1923 read with state specific rules.

In order to rationalise and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019:** It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees. It subsumes four existing laws, namely the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976 and received the assent of the President of India on August 8, 2019. The Central Government vide notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remainder of this code shall come into force on the day that the Government shall notify for this purpose.
- **Industrial Relations Code, 2020:** It consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. It received the assent of the President

on September 8, 2020. The code will come into effect on a date to be notified by the Central Government.

- **Code on Social Security, 2020:** It proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalisation of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganised workers, gig workers and platform workers. It received the assent of the President on September 8, 2020. The code will come into effect on a date to be notified by the Central Government.
- **Occupational Safety, Health and Working Conditions Code, 2020:** It proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Government of India has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalisation of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers, factory workers, mine workers and motor transport workers and sales promotion employees. It received the assent of the President on September 8, 2020. The code will come into effect on a date to be notified by the Central Government.

Laws related to Intellectual Property

The Trade Marks Act, 1999 (the "Trademarks Act")

Indian law permits the registration of trademarks for both goods and services. It also provides for exclusive right to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act governs the registration, statutory protection of trademarks and prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Trademarks Registry by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, after which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 along with the Copyright Rules, 2013 (the "Copyright Laws")

Copyright Laws serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. **While** copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

Laws Related to Taxation

Some of the tax legislations that may be applicable to the operations of our Company include:

- Central Goods and Services Tax Act, 2017, as amended and various state-wise legislations made thereunder;
- Integrated Goods and Services Tax Act, 2017;
- Income-tax Act, 1961, and rules made thereunder as amended by the Finance Act in respective years;
- Customs Act, 1962;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- State-wise legislations in relation to professional tax.

Consumer Protection Act, 2019 and the rules made thereunder (the “Consumer Protection Act”)

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. Accordingly, pursuant to the Consumer Protection (E-Commerce) Rules, 2020, the company is required to meet general and specific compliances as applicable to an entity undertaking the sale of goods or services over digital networks, including in relation to establishing an adequate grievance redressal mechanism and appointing a grievance officer; accepting payments only in the manner prescribed under law; prohibitions with respect to price manipulation and discrimination between customers. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1.00 million.

Competition Act, 2002 (the “Competition Act”)

The Competition Act is the law to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The Act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. Abuse of dominant position in various circumstances is prohibited under the Competition Act. The duty of the Competition Commission of India (“CCI”) is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The CCI issue notices to the parties to combination calling upon them to respond within 15 days if it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the CCI and director general (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a penalty which may exceed to ₹ 100,000 for each day during such failure subject to a maximum penalty of ₹ 10,000,000, as the CCI may determine.

The Competition (Amendment) Act, 2023 which was notified in a phased manner in 2024 has introduced deal value thresholds for assessing whether a merger or acquisition qualifies as a “combination”, expedited merger review timelines, codification of the lowest standard of “control” and enhanced penalties for providing false information or a failure to provide material information.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other

applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations, and administration.

B. Key Regulations and Policies in Singapore

Laws related to the sale of food and liquor on our premises

Environmental Public Health Act 1987 of Singapore (the "EPHA")

The EPHA requires any person who operates or uses a food establishment to obtain a license from the Director-General of Public Health (the "**Food Shop License**"). Under the EPHA, "food establishment" includes a catering establishment providing a catering service whereby food is prepared, packed and thereafter delivered to a consumer for his or her consumption or use, or food is prepared at premises appointed by a consumer for his or her consumption or use. Accordingly, we are required to obtain the relevant licenses from the Singapore Food Agency ("SFA") for the operation or use of our barista bar located at our premises in 10 Ocean Financial Centre and 182 Cecil Street, Frasers Tower. The Food Shop License is usually granted subject to such restrictions and conditions as the Director-General of Public Health may think fit.

Environmental Public Health (Food Hygiene) Regulations (the "EPHR")

The EPHR requires a licensee holding a Food Shop License to exhibit such license in a conspicuous and accessible position within the licensed premises at all times. The EPHR also provides that a licensee holding a Food Shop License must adhere to certain requirements in relation to, among others, (i) registration of any assistants or employees who are engaged in the sale or preparation for sale of food with the Director-General of Public Health; (ii) storage and refrigeration, packaging, transportation, sale and preparation of food; (iii) cleanliness of equipment used in the licensed premises; (iv) upkeep of the licensed premises; (v) proper maintenance of toilet facilities at licensed premises; and (vi) personal cleanliness of any persons who are engaged in the sale or preparation for sale of food.

The EPHR requires every licensee holding a Food Shop License to register his assistant or employee who is engaged in the sale or preparation for sale of any food ("**food handler**") with the Director-General of Public Health. A food handler who wishes to register with the SFA is required to undergo and complete the training and assessment of the Workforce Skills Qualification Food Safety Courses ("**WSG FSC**") conducted by SFA and SkillsFuture Singapore authorised training providers. Under the WSG FSC, participants will learn key hygiene principles, including the importance of food safety, and the skills to prepare safe food for consumption, thereby reducing the risk of food contamination. Upon successful completion of the course and assessment, participants will be awarded a Statement of Attainment ("**SOA**"), which is to be submitted along with the registration application. In addition, food handlers who have already passed the WSG FSC are required to attend a refresher training session by (a) the 5th year of their SOA date, and (b) every 10th year from the last refresher course passed date.

Liquor Control (Supply and Consumption) Act 2015 of Singapore (the "LCA")

The LCA requires any person who supplies any liquor to obtain a liquor license, and where licensed premises are specified in the liquor license of a licensee, the licensee must not supply any liquor except at those licensed premises. Liquor licenses are issued by the Liquors Licensing Board of the Police Licensing and Regulatory Department and are valid for a period of one year. As we sell liquor products at our barista bar located at our premises in 10 Ocean Financial Centre and 182 Cecil Street, Frasers Tower, we have obtained the liquor license for each of these premises from the Police Licensing and Regulatory Department. The LCA also requires any licensee holding a liquor license to adhere to further requirements, such as not supplying any liquor or allowing any liquor to be consumed within the licensed premises outside of the trading hours specified in the liquor license.

Laws related to personal data protection

Personal Data Protection Act 2012 (the "PDPA")

The PDPA establishes the baseline regime for the protection of personal data (i.e. data, whether true or not, about an individual who can be identified from that data or other information accessible to the relevant organization) in Singapore and seeks to ensure that organizations comply with a baseline standard of protection for personal data of individuals. The PDPA is administered and enforced by the Personal Data Protection Commission ("**PDPC**"). In this regard, "personal data" as defined under the PDPA refers to data, whether true or not, about an individual

who can be identified (a) from that data; or (b) from that data and other information to which the organization has or is likely to have access.

An organization is required to comply with, amongst other things, the data protection obligations prescribed by the PDPA, which may be summarized as follows:

- *Purpose limitation obligation:* personal data must be collected, used or disclosed only for purposes that a reasonable person would consider appropriate in the circumstances, and for which the individual has given consent;
- *Notification obligation:* individuals must be notified of the purposes for the collection, use or disclosure of their personal data, prior to such collection, use or disclosure;
- *Consent obligation:* the consent of individuals must be obtained for any collection, use or disclosure of their personal data, unless exceptions apply. Additionally, an organization must allow the withdrawal of consent which has been given or is deemed to have been given;
- *Access and correction obligations:* when requested by an individual and unless exceptions apply, an organization must: (i) provide that individual with access to his personal data in the possession or under the control of the organization and information about the ways in which his personal data may have been used or disclosed during the past year; and/or (ii) correct an error or omission in his personal data that is in the possession or under the control of the organization;
- *Accuracy obligation:* an organization must make reasonable efforts to ensure that personal data collected by or on its behalf is accurate and complete if such data is likely to be used to make a decision affecting the individual or if such data will be disclosed to another organization;
- *Protection obligation:* an organization must implement reasonable security arrangements for the protection of personal data in its possession or under its control from (i) unauthorized access, collection, use, disclosure, copying, modification, disposal or similar risks, and (ii) the loss of any storage medium or device on which personal data is stored;
- *Retention limitation obligation:* an organization must not keep personal data for longer than it is necessary to fulfil: (i) the purposes for which it was collected; or (ii) a legal or business purpose;
- *Transfer limitation obligation:* personal data must not be transferred out of Singapore except in accordance with the requirements prescribed under the PDPA. An organization must ensure that the recipient of the personal data in that country outside Singapore is bound by legally enforceable obligations to provide the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA;
- *Accountability obligation:* an organization must implement the necessary policies and procedures in order to meet the obligations under the PDPA, communicate and inform their staff about these policies and procedures, as well as make information of such policies and procedures available on request. In addition, an organization must develop a process to receive and respond to data-related complaints, and must designate at least one individual as the data protection officer to oversee the organization's compliance with the PDPA;
- *Data breach notification obligation:* an organization must notify the PDPC and/or the affected individuals if it has suffered a data breach that meets the notification thresholds prescribed under the PDPA (i.e. the data breach is or is likely to be of significant scale, or has caused or is likely to cause significant harm to the affected individuals). The organization is expected to expeditiously assess the severity of the breach, and the timeline to notify the PDPC is three calendar days of the organization assessing that a notification threshold has been met; and
- *Data portability obligation:* the data portability obligation grants individuals with an existing direct relationship with an organization the right to request for a copy of their personal data to be transmitted in a commonly used machine-readable format to another organization which has a business presence in Singapore. The exact scope and applicability of this right will be delineated by the relevant regulations and guidelines to be published by the PDPC.

- The maximum financial penalty that can be imposed on organizations is SGD 1 million, or 10% of the organization's annual turnover in Singapore, whichever is higher. The severity of the penalties will be assessed based on, amongst other things, the amount of personal data involved, and the degree of harm caused to individuals.

Laws related to employment

Employment Act 1968 of Singapore (the "Employment Act")

The Employment Act is administered by the Ministry of Manpower (the "**MOM**") and sets out the basic terms and conditions of employment and the rights and responsibilities of employers as well as employees who are covered under the Employment Act ("**relevant employees**"). With effect from April 1, 2019, the Employment Act extends to all employees, including persons employed in managerial or executive positions, with certain exceptions.

The Employment Act prescribes certain minimum conditions of service that employers are required to provide to their employees, including (i) minimum days of statutory annual and sick leave; (ii) paid public holidays; (iii) statutory protection against wrongful dismissal; (iv) provision of key employment terms in writing; and (v) statutory maternity leave and childcare leave benefits. In addition, certain statutory protections relating to overtime and hours of work are prescribed under the Singapore EA, but only apply to limited categories of employees, such as an employee (other than a workman) who is not employed in a managerial or executive position and who receives a salary of up to SGD 2,600 a month ("**relevant employee**"). Section 38(8) of the Employment Act provides that a relevant employee is not allowed to work for more than 12 hours in any one day except in specified circumstances, such as where the work is essential to the life of the community, defence or security. In addition, section 38(5) of the Employment Act limits the number of hours of overtime work that a relevant employee can perform in a month, to 72 overtime hours a month.

Central Provident Fund Act 1953 of Singapore (the "CPF Act")

The CPF Act governs the monthly contributions made by every employer and employee into the Central Provident Fund ("**CPF**").

CPF is a mandatory social security savings scheme funded by contributions from employers and employees for working Singapore citizens and Singapore permanent residents primarily to fund their retirement, healthcare and housing needs. CPF contributions are due at the end of the month and employers have a grace period of 14 days to pay. Presently, employer's contribution rates for private sector employees varies between 7.5% and 17% of the employee's wage depending on the employee's age. Every employer of an employee shall pay to the CPF monthly in respect of each employee contributions at the stipulated rates.

C. Key Regulations and Policies in United Arab Emirates

Dubai World Trade Centre (Free Zone) Regulations

DWTC Authority Company Regulations 2015 (the "DWTC Company Regulations")

The DWTC Companies Regulations govern the formation and operation of companies within the DWTC free zone. They cover various aspects, including (i) company formation and registration; (ii) corporate capacity and transactions; (iii) share capital and share transfer; (iv) register of shareholders and certificates; (v) management and administration; (vi) directors; (vi) meetings; (vii) accounts and audit; (viii) DWTC Registrar. Companies in the DWTC free zone need to comply with the requirements of this regulation in order to be validly incorporated and to have the benefits of conducting their business as a corporate entity.

The DWTC Registrar has the power and authority to investigate violations of the DWTC Companies Regulations. The DWTC Registrar may strike a company / branch from the register, if it appears that: (i) the company is in breach of the DWTC Companies Regulations; or (ii) it is necessary to protect the good repute of the DWTC as a center for business activities. Shareholders in DWTC companies may also directly seek the Dubai Court to appoint one or more inspectors to investigate the affairs of a DWTC company.

DWTC Authority Rules and Regulations 2015 (the "DWTC Rules & Regulations")

The DWTC Rules & Regulations set out various free zone requirements for a business to operate in the DWTC, including to obtain and maintain the following types of licenses: (i) 'Commercial License'; (ii) 'General Trading License'; (iii) 'Professional License'; (iv) 'Event Management License'; and (v) 'Family Office Management'.

The company has been issued with a license to undertake the activities of: (i) Business Center; and (ii) Corporate Services Provider (CSP). The company's license allows it to incorporate and conduct its business in the DWTC. These regulations also set out the terms and conditions that are applicable to the company's license. Besides requiring a valid license to incorporate, the company must renew it annually and comply with any ongoing conditions.

The DWTC Rules & Regulations also include specific requirements that apply in the free zone, in relation to: (i) leasing DWTC premises; (ii) adequate insurance; (iii) employee affairs; (iv) inspection of premises; (v) goods and products; (vi) health, safety and environment; and (vi) violations of the DWTC Rules & Regulations.

Abu Dhabi Global Market Regulations and Rules

ADGM Companies Regulations 2020 (the “ADGM Companies Regulations”)

The ADGM Companies Regulations govern the formation and operation of companies within the ADGM free zone. They cover various aspects, including (i) formation; (ii) shareholders; (iii) directors; (iv) resolutions and meetings; (v) accounts, reports and audit; (vi) share capital; and (vi) corporate governance. Companies in the ADGM free zone need to comply with the requirements of this regulation in order to be validly incorporated and to have the benefits of conducting their business as a corporate entity.

The ADGM Board of Directors and, in certain circumstances, the ADGM Registration Authority has the power and authority to investigate violations of the Companies Regulations, including if it appears to it that there are circumstances suggesting that an ADGM company's affairs are being or have been conducted in a manner which is unfairly prejudicial to some of its members, and in certain cases to refer such violations to ADGM courts. Shareholders in ADGM companies may also directly seek injunctions from ADGM courts against acts in violation of the Companies Regulations or constitutional documents and can seek to recover damages for such violations from ADGM companies and their directors.

ADGM Commercial Licensing Regulations 2015 (the “ADGM Licensing Regulations”)

The ADGM Licensing Regulations set out the requirements to obtain and maintain a “commercial license” which allows the company to incorporate and conduct its business in the ADGM. These regulations also set out the terms and conditions that are applicable to the company's commercial license. Besides requiring a valid commercial license to incorporate, the company must renew it annually and comply with any ongoing conditions.

Pursuant to section 1 of the ADGM Licensing Regulations, a person cannot carry on a ‘controlled activity’, unless they are duly licensed (or a relevant exemption applies). The ADGM Registrar has provided the company with a commercial license to undertake the following class of ‘controlled activity’: “Activities of holding companies”, i.e. units that hold the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity is owning the group. The holding companies in this class do not provide any other service to the businesses in which the equity is held, i.e. they do not administer or manage other corporations.

ADGM Commercial Licensing Regulations (Conditions of License and Branch Registration) Rules 2025 (the “ADGM Branch Rules”)

The ADGM Branch Rules set out the requirements to obtain and maintain a “commercial license” which allows the company to establish a branch and conduct its business in the ADGM. These regulations also set out the terms and conditions that are applicable to the commercial license of the company's branch in the ADGM. Besides requiring a valid commercial license to establish a branch in the ADGM, the company must renew it annually and comply with any ongoing conditions.

A person can obtain a commercial license for their branch if they satisfy the general requirements set by the ADGM Registrar in item 5 of the ADGM Branch Rules. In addition, the company must comply with the: (i) general conditions for all license holders in item 6; and (ii) general conditions of license for branches in item 7. If the ADGM registrar considers that a branch is not in compliance with its license, it has the power to strike the branch from the register pursuant to item 7A of the ADGM Branch Rules.

UAE (Federal) Regulations

Federal Decree Law No. (47) of 2022

The Corporate Tax Law introduced corporate tax on juridical persons with a permanent establishment or nexus in the UAE or deriving UAE sourced income, including corporations, partnerships, foundations, non-resident entities

and natural persons engaged in a business or business activity from 25 October 2022; effective for businesses for tax periods commencing on or after 1 June 2023.

The Corporate Tax Law is as yet untested and guidance published by the Ministry of Finance (the “**MoF**”) and the Federal Tax Authority (the “**FTA**”) have not resolved all points of uncertainty. Consequently, how the Corporate Tax Law will be applied to the company remains unclear.

The corporate tax rate is set at 0% for taxable income up to AED 375,000, and 9% for taxable income that exceeds AED 375,000. UAE corporate tax will be payable on taxable income, being the net profit reported in the financial statements of the business, subject to certain adjustments.

The Corporate Tax Law provides for a specific regime for “Qualifying Free Zone Persons”, being persons incorporated, established or otherwise registered in one of the UAE’s free zones, including a branch of a non-resident person registered in a free zone, (“Free Zone Persons”) meeting all of the following criteria: (i) it maintains adequate substance in the free zone; (ii) its income is derived from transactions with other Free Zone Persons; (iii) it has not elected to be subject to corporate tax; (iv) it has complied with the arms-length principle and transfer pricing documentation requirements of the Corporate Tax Law; (v) it does not fail the “de minimis test” defined in the Cabinet Decision No. 55 of 2023; (vi) it prepares audited financial statements in accordance with Ministerial Decision No.82 of 2023; and (vii) it has complied with any other conditions set by the MoF.

A Free Zone Person who fails to satisfy any of the above criteria will be subject to a corporate tax rate of 9% for each year in which it fails to meet the above criteria and for a further four years following a year that it fails to qualify. A Free Zone Person subject to a corporate tax rate of 9% does not benefit from the AED 375,000 zero tax band.

Federal Decree Law No 8 of 2017

Value Added Tax (“VAT”) was introduced in the UAE on 1 January 2018, pursuant to the VAT Tax Law. The standard VAT rate is 5% and applies to most goods and services, with some goods and services subject to a 0% rate or an exemption from VAT (subject to specific conditions being met).

The 0% VAT rate applies to goods and services exported outside the UAE, international transportation, the supply of crude oil and natural gas, the first supply of residential real estate, and some specific areas, such as health care and education.

Certain transactions in goods between companies established in UAE Designated Free Zones (as notified specifically for VAT purposes) (“DZs”) may not be subject to VAT. The supply of goods and services within DZs is, however, subject to VAT in accordance with the general application of the UAE VAT legislation.

Businesses are entitled to claim a credit for VAT paid on their purchases (subject to maintaining the relevant supporting documents especially a tax invoice) if they relate to a supply that is standard rated or zero-rated (taxable supplies). However, any VAT incurred in connection with a supply that is exempt from VAT cannot be reclaimed. Where VAT incurred cannot be attributed specifically to a taxable or an exempt supply, it is possible to recover a portion of this (for example, overhead costs for the business). This recovery can be made in line with an apportionment calculation and subsequent annual washup exercise.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as “Executive Centre India Private Limited” on May 12, 2008, a private limited company under the Companies Act 1956, at Mumbai, Maharashtra, India, pursuant to a certificate of incorporation issued by the RoC. Upon the conversion of our Company to a public limited company, pursuant to a resolution passed by our Board on April 22, 2025, and a special resolution passed by our Shareholders on April 22, 2025, the name of our Company was changed to “Executive Centre India Limited”, and a fresh certificate of incorporation dated June 4, 2025 was issued by the RoC CPC.

Changes in the registered office of our Company

Details of changes in the address of the registered office of our Company since the date of incorporation are as set out below:

Effective date	Details of change in the registered office	Reasons for change
June 16, 2008	The address of the registered office of our Company was changed from 4 th Floor, Express Towers, Nariman Point, Mumbai 400 021, Maharashtra, India to Office Unit Nos. 21 and 22, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai 400 055, Maharashtra, India	Administrative convenience
July 1, 2019	The address of the registered office of our Company was changed from Office Unit Nos. 21 and 22, Kalpataru Synergy, Opposite Grand Hyatt, Santacruz (East), Mumbai 400 055, Maharashtra, India to 7 th Floor, 701, The Capital, Plot C-70, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Administrative and operational convenience
February 1, 2025	The address of the registered office of our Company was changed from 7 th Floor, 701, The Capital, Plot C-70, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India to Level 1, First International Financial Centre, Plot Nos. C-54 and C-55, G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India	Administrative and operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

“1. To carry on the business of operating serviced offices and to undertake all associated, incidental, and ancillary services including but not limited to licensing, leasing, renting, hiring, administering or managing commercial office space from the owner /manager of the property;

2. To provide a range of business support services including, but not limited to, administrative support and expert secretarial services for filing, typing, desktop publishing and database compilation; provide car hire and limousine services; providing facilities for hosting arbitration sessions; providing relaxation centres; providing communications and reception support services including virtual receptionist services, outsourced reception service, recording of telephone conversations, auto attendant facilities, Voice over IP facilities, teleconferencing, unified messaging; providing conference facilities, copy services, facsimile services including physical receiving and delivering and virtual, providing internet and network services, providing IT support including hardware and software support and assistance, mailing services including delivery, bulk mail services, stamping and labeling services; providing office supplies including stationary requirements and magazines and newspaper delivery; providing parking facilities, printing services, providing storage facilities, providing catering facilities for serving food and beverages etc.;

3. To provide specialized business support services including, but not limited to, accountancy services such as book keeping, setting up and maintaining accounts and tax records; providing alternative workplace solutions; providing corporate services such as assisting in setting up companies including obtaining incorporation and business registrations, setting up bank accounts, arrange audit reports for filing, tax planning, other services such as visa applications, providing legal advice, human resource management, insurance planning, hiring and retaining of Company Secretary and Nominated Directors; providing courier services including international, domestic and local; renting out of office equipment such as computers, LCD projectors, fax machines etc.; facilitating on-site filming for motion and still photography for advertisers and film companies; providing marketing services and corporate identity services including design, development, consultancy, research, planning, management, advertising production and publishing services; providing translation services; travel

booking and planning services; developing and organizing training programs, seminars, workshops for the public in general and customized for executive purposes; and providing virtual office services.

4. To carry on and undertake the business of providing services whether as owners, co-owners, joint ventures, operators, franchisees, service providers, agents inclusive of other work performed by business for office spaces/ residential units/ flats/ society/ commercial spaces and all kinds of business/ living spaces within India and also to purchase, take on lease/hire, or otherwise acquire, construct, own, operate, run and manage and to carry on the business of providing housekeeping services, cleaning services, maintenance services, business and general consultancy services, courier services, data management services, electricity & water supply management services, security services, internet services, rent/ sale & maintenance of movable/ immovable properties including furniture & fixtures, rent/ sale of IT/electrical/ other equipment, sale of artificial/natural plants & flowers/ paintings/ interior design products. sale of clinical products (safety/ sanitizing), sale of food & beverages including running of restaurants/ cafeteria/ canteens, sale of housekeeping materials, sale of newspapers & magazines and providing transportation/ commutation/ travelling facility and services including ticket booking, travel desk management services and all other incidental and other allied services and to provide for conveniences commonly provided to all kind of businesses/services/ factories/ industries/ societies/ customers/ consumers”

Amendments to the Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years immediately preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	Details of amendments
March 21, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital ₹ 350,000,000 divided into 35,000,000 equity shares bearing face value of ₹10 each to ₹ 7,500,000,000 divided into 750,000,000 equity shares bearing face value of ₹10 each
April 22, 2025	Clause I of the Memorandum of Association was amended to reflect the change of name of our Company from 'Executive Centre India Private Limited' to 'Executive Centre India Limited' Clause IIIA of the Memorandum of Association of our Company was amended to insert the following sub-clause 4 after the existing sub-clause 3: <i>“To carry on and undertake the business of providing services whether as owners, co-owners, joint ventures, operators, franchisees, service providers, agents inclusive of other work performed by business for office spaces/ residential units/ flats/ society/ commercial spaces and all kinds of business/ living spaces within India and also to purchase, take on lease/hire, or otherwise acquire, construct, own, operate, run and manage and to carry on the business of providing housekeeping services, cleaning services, maintenance services, business and general consultancy services, courier services, data management services, electricity & water supply management services, security services, internet services, rent/ sale & maintenance of movable/ immovable properties including furniture & fixtures, rent/ sale of IT/electrical/ other equipment, sale of artificial/natural plants & flowers/ paintings/ interior design products. sale of clinical products (safety/ sanitizing), sale of food & beverages including running of restaurants/ cafeteria/ canteens, sale of housekeeping materials, sale of newspapers & magazines and providing transportation/ commutation/ travelling facility and services including ticket booking, travel desk management services and all other incidental and other allied services and to provide for conveniences commonly provided to all kind of businesses/services/ factories/ industries/ societies/ customers/ consumers”</i>
May 14, 2025	Clause V of the Memorandum of Association was amended to reflect the subdivision from ₹ 7,500,000,000 divided into 750,000,000 equity shares bearing face value of ₹10 each to 3,750,000,000 Equity Shares bearing face value of ₹2 each

Major events and milestones of our Company

The table below sets forth some of the major events in the history of our Company and Subsidiaries:

Calendar Year	Events
<i>Company</i>	
2008	Started our operations in India
2011	Established our center in Gurugram
2013	Established our center in Bengaluru
2014	Established our center in Chennai
2015	Established our center in Pune
2017	Established our center in Hyderabad
	Established our center in New Delhi

Calendar Year	Events
2025	Acquisition of 100.00% of the issued and paid-up share capital of TEC Managed Solutions Holding Limited
Subsidiaries	
<i>The Executive Centre Lanka (Private) Limited</i>	
2017	Established our center in Sri Lanka
<i>T E C Business Center FZE</i>	
2017	Established our center in United Arab Emirates
<i>The Executive Centre Vietnam Company Limited</i>	
2018	Established our center in Vietnam
<i>The Executive Centre Manila PH, Inc.</i>	
2019	Established our center in Philippines
<i>TEC Managed Solutions Holding Limited</i>	
2025	Acquisition of 100.00% of the issued and paid-up share capital of The Executive Centre SGP Pte. Limited
	Acquisition of 100.00% of the issued and paid-up share capital of T E C Business Center FZE
	Acquisition of 100.00% of the issued and paid-up share capital of The Executive Centre Integrated for Business Solutions
	Acquisition of 100.00% of the charter capital of The Executive Centre Vietnam Company Limited
	Acquisition of 100.00% of the issued and paid-up share capital of The Executive Centre Lanka (Private) Limited
	Acquisition of 99.99% of the issued and paid-up share capital of The Executive Centre Manila P H, Inc.
	Acquisition of 99.00% of the issued and paid-up share capital of PT The Executive Centre Indonesia
<i>Our Brand</i>	
1997	The Executive Centre established its center in Indonesia
1999	The Executive Centre established its center in Singapore
2021	Acquisition of The Executive Centre by TIGA Investments Pte. Ltd., KAG Investments Pte. Ltd. and Willow Aggregator L.P. (a KKR portfolio entity)
2023	Onboarded 1,000 Clients

Key awards, accreditations and recognitions

Entity/ Our Brand	Calendar Year	Awards
The Executive Centre	2018	Awarded the Asia Pacific Entrepreneurship Award 2018 in the Professional & Business Services Industry – Corporate Excellence Category
	2019	Awarded as the ‘Best Coworking Space (Asia) – The Executive Centre Level 17 Frasers Towers, by the Executive Centre Limited at the PropertyGuru Asia Property Awards
	2023	Awarded the ‘Best Premium Flexi Space’ and the ‘Best Flexi Space Ambience’ at the Flexi Spaces Awards 2023 organized by Business World
	2024	Selected as ‘Asia’s Leading Brand 2024’ in the premium flexible workspace category by The Brand Story
	2025	Recognised as ‘one of the Best Realty Brands 2025’ by ET Edge
	2019	Awarded the ‘People’s Choice Award – The Executive Centre – One Central Dubai’ at the Living Office Awards 2019 by Herman Miller
TEC Indonesia	2024	Awarded the ‘Best Service Office Development’ award at the PropertyGuru Indonesia Property Awards

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

Except as disclosed in “*Risk Factors – We incur substantial capital expenditure in developing our Centers (additions to property, plant and equipment accounted for 18.90%, 22.36% and 19.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any substantial increases in the time and costs required to complete the fit-outs, development and refurbishment of our Centers may lead to delays in or prevent the completion or upgradation of our Centers, which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects*” on page 43, as on the date of this Draft Red Herring Prospectus, there has been no time or cost over-run in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of rescheduling/ restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “**Our Business**” beginning on page 250.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Internal restructuring agreement dated March 10, 2025, between TEC Abu Dhabi (“Purchaser”) and TEC Singapore (“Vendor”, together with the Purchaser, the “Parties”, and such agreement the “Internal Restructuring Agreement”)

The Purchaser, pursuant to the Internal Restructuring Agreement has purchased (a) 100.00% of the issued and paid-up share capital of (i) TEC SGP, (ii) TEC Saudi Arabia; (iii) TEC Dubai; and (iv) TEC Sri Lanka, (b) approximately 99.99% of the issued and paid-up share capital of TEC Philippines, and (c) 100.00% of the charter capital of TEC Vietnam, from the Vendor, for an aggregate consideration of \$ 398.90 million (*approximately ₹34,436.29 million*)[#] (*inclusive of cash payable by bank transfer, issuances and allotments of an aggregate of 82,735,171 ordinary shares bearing face value of \$ 1 each of the Purchaser, credited as fully paid up, to the Vendor and the Promissory Notes mentioned below*) (“**Consideration**”). The effective date of the acquisition is March 21, 2025. For further details in relation to the issue and allotment of ordinary shares of the Purchaser to the Vendor, see ‘**Acquisition Transactions**’ beginning on page 315.

Further, the Internal Restructuring Agreement provides for the payment of the consideration for the purchase of 100.00% of the issued and paid-up share capital of TEC SGP and TEC Dubai, by way of promissory notes of \$145.12 million, and \$171.04 million (*approximately ₹12,528.01 million and ₹14,765.64 million, respectively*)[#], respectively, each dated March 21, 2025, which are exercisable by the Vendor against the Purchaser (“**Promissory Notes**”). The Promissory Notes are non-interest bearing, transferable, and payable as may be agreed upon between the Parties, in accordance with the terms set out in the Internal Restructuring Agreement. The Promissory Notes are payable within 30 business days from the date of issuance of the payment notice by the Vendor to the Purchaser calling for the payment of the amount pursuant to such notes. Pursuant to a letter agreement dated June 3, 2025 issued by the Vendor to the Purchaser, the Vendor has agreed to not deliver a payment notice or otherwise take any steps to demand or enforce payment under either of the Promissory Notes until such date as may be agreed between the Purchaser and Vendor in writing.

[#]\$1 = ₹86.33 as per the exchange rate on March 21, 2025, as on www.oanda.com.

Shares sale and purchase agreement dated March 11, 2025, between Intellectec (“Seller”) and TEC Abu Dhabi (“Purchaser”, together with the Seller, the “Parties”, and such agreement the “Shares Sale and Purchase Agreement”)

The Purchaser, pursuant to the Shares Sale and Purchase Agreement has purchased 2,186,910 shares aggregating to 99.00% of the total issued and paid-up share capital of TEC Indonesia from the Seller, for an aggregate consideration of IDR 27,032.91 million (*approximately ₹144.36 million*)[#]. The purchase was effective on March 11, 2025.

[#]1 IDR = ₹0.00534 as per the exchange rate on March 11, 2025 as on www.oanda.com.

Securities purchase agreement dated March 31, 2025, amongst TEC Singapore (“Transferor”), our Company, and TEC Abu Dhabi, (TEC Abu Dhabi, together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)

Our Company, pursuant to the Securities Purchase Agreement has purchased 100% of the share capital of TEC Abu Dhabi from the Transferor (“**Sale Securities**”). TEC Abu Dhabi is a holding entity which does not have independent operations and functions solely through the Subsidiaries. The transfer of the Sale Securities was

effective on March 31, 2025. The valuation of the shares of TEC Abu Dhabi was determined based on the report titled 'Estimation of Fair Value of Equity of TEC Managed Solutions Holding Limited' dated March 21, 2025, as of December 31, 2024, issued by D and P India Advisory Services LLP ("**D&P**").

Further, in consideration of the acquisition of the Sale Securities, our Company has issued and allotted 3,801,899 equity shares of our Company to the Transferor (at a value of ₹1,860.45 per equity share). The price per equity share of our Company was determined based on the reports titled 'Share Exchange Analysis for the Proposed Acquisition of TEC Abu Dhabi by Executive Centre India Private Limited' and 'Estimation of Fair Value of Equity of Executive Centre India Private Limited', each dated March 21, 2025, as of December 31, 2024, issued by D&P. For further details see, "**Capital Structure - History of Equity Share capital of our Company**" on page 99.

Except as disclosed below, none of our Promoters or Directors are related to the Transferor:

- (i) Our (i) Managing Director and Chief Executive Officer and one of our Individual Promoters, Paul Daniel Salnikoff; (ii) Chairperson, Non-Executive Director and one of our Individual Promoters, George Raymond Zage III; and (iii) Non-Executive Director, Ashish Gupta, (Paul Daniel Salnikoff, George Raymond Zage III, and Ashish Gupta, together, "**Related Directors**") are related to the Transferor through their shareholding/ economic interest, as applicable, in one of our Corporate Promoters, Willow HoldCo.
- (ii) The Transferor is also one of our Corporate Promoters. Further, the Transferor and our Company are subsidiaries of Willow HoldCo, in which the Related Directors have shareholding/ economic interest as mentioned above.

For further details, see "**Our Promoters and Promoter Group - Willow HoldCo Pte. Ltd. - Shareholding pattern**" on page 349.

Consequently, TEC Abu Dhabi has become our direct subsidiary. As a result of such acquisition, TEC SGP, TEC Saudi Arabia, TEC Philippines, TEC Dubai, TEC Sri Lanka, TEC Vietnam, TEC Indonesia, and TEC MS Dubai (a subsidiary of TEC Abu Dhabi), became our indirect subsidiaries. For further details of our Subsidiaries, see "**Our Subsidiaries**" beginning on page 319.

Summary of key agreements

Except as set out below, there are no other agreements/ arrangements and clauses/ covenants which are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in connection with the Issue:

Royalty agreement dated June 6, 2025, between TEC Cayman and our Company ("Company Royalty Agreement", and TEC Cayman, together with our Company, the "Parties")

Pursuant to the Company Royalty Agreement, TEC Cayman has authorized our Company to use certain of its trademarks registered with the Trade Marks Registry in India ("**Trademarks**"), as set out in the Company Royalty Agreement, for such business activities in India as set forth in the charter documents of our Company. Further, the Company Royalty Agreement provides that such license to use the Trademarks, is non-exclusive, non-sublicensable and non-transferable. On account of being a part of the TEC group, TEC Cayman has also granted the right to our Company to use certain TEC Cayman group-wide benefits, pertaining to technology including for web and digital marketing which contributes to the development of the brand and overall business and operations of the TEC group entities including our Company. TEC Cayman may also continue to enter into other similar arrangements contingent on the business requirements of the TEC group from time to time, and the Company Royalty Agreement provides our Company with the right to utilise the benefits under such arrangements, in connection with the business activities of our Company, on such terms and conditions as may be agreed. For the use of the Trademarks and Business Benefits, as set forth in the Company Royalty Agreement, our Company is required to pay to TEC Cayman a percent of our Company's standalone net sales as royalty fee, which would be charged every three months each Financial Year (where "net sales" is derived from gross sales with the deduction of discounts, returns, and allowances) in the manner set out below:

Fiscal year	2026	2027	2028	2029	2030
Royalty fee	1.75%	1.50%	1.25%	1.25%	1.25%

The royalty fee provided above, may be subject to change, as deemed appropriate by the Parties including in compliance with applicable laws, and TEC Cayman shall have the sole discretion to adjust the royalty fee required under the Company Royalty Agreement at any time, based on the assessment of our Company's performance, market conditions or any other factors as may be deemed relevant by TEC Cayman. The Company Royalty Agreement is effective retrospectively from April 1, 2025, and continues unless terminated by (i) either party with or without cause, by giving 30 days written notice to the other party; (ii) mutual consent of the Parties in writing; (iii) TEC Cayman in the event TEC Cayman or any of its affiliates ceases to be a shareholder of our Company, or in control of our Company, whichever is earlier.

If the event of termination in accordance with the above-mentioned terms, among other things, all sums and dues payable to TEC Cayman shall become immediately due and payable, and, all rights and licenses under the Company Royalty Agreement granted to our Company shall cease immediately.

Royalty agreements each dated June 6, 2025, between TEC Cayman and each of our Subsidiaries ("Subsidiaries Royalty Agreements")

TEC Cayman has also entered into separate Subsidiaries Royalty Agreements with each of our Subsidiaries to use certain of its trademarks registered with the authorities in the respective jurisdictions for such business activities carried out by the respective Subsidiaries as set forth in the charter documents of the Subsidiaries. The trademarks can be used by the Subsidiaries in their respective jurisdiction of operations. The terms and conditions of the Subsidiaries Royalty Agreements are similar to the terms and conditions of the Company Royalty Agreement as mentioned above, as applicable to the respective parties to such agreements.

Framework agreement dated June 5, 2025, between our Company and TEC Abu Dhabi ("Framework Agreement", and our Company together with TEC Abu Dhabi, "Parties")

Our Company and TEC Abu Dhabi, have entered into a Framework Agreement to record the principal terms for the provision and availing of resources, funds, and services from (i) each other, (ii) a direct or indirect Subsidiary; or (ii) an associate (as understood under applicable law) of our Company (either directly, or through any of our Subsidiaries) ("**Group Entities**") relating to, among others, administrative, operational, supply, marketing, and other matters as required to conduct their respective business operations ("**Services and Deliverables**", and such transactions, "**Group Transactions**"). The Framework Agreement provides (i) that the specific terms (including the fees payable) for each Group Transaction, will be set out in separate statement of work or work order or other necessary documentation ("**SOWs**") and all such SOWs will be executed in the form provided under the Framework Agreement and will be governed as per the terms of the Framework Agreement; and (ii) for the outsourcing/ sub-contracting of certain elements of the Group Transactions by the party providing the Services and Deliverables ("**Providing Party**") to certain third-party providers including authorised vendors, service providers or outsourcing partners, with the Providing Party remaining liable for the performance of such third parties including for payments to be made to such third-parties.

The Framework Agreement remains valid unless terminated in accordance with the Framework Agreement, including by (i) either party, at any time, by mutual written consent; (ii) either party, at its option (with or without cause), by giving 30 days prior written notice to the other party; and (iii) our Company in the event it ceases to be a shareholder of TEC Abu Dhabi or in control of TEC Abu Dhabi, whichever is earlier. Notwithstanding the foregoing, the Framework Agreement continues to remain in force with regard to any SOW that is ongoing on such date.

Details of shareholders' agreements

Except as disclosed in "***Our Promoters and Promoter Group - Agreements amongst the shareholders of our Corporate Promoter, Willow HoldCo***" on page 353, as on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and there are no other clauses/ covenants which are adverse/ pre-judicial to the interest of the minority/ public shareholders. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature. As on the date of this Draft Red Herring Prospectus, our Shareholders and our Promoters do not hold any special rights in our Company, including any special rights which are proposed to survive post-listing.

Furthermore, except as disclosed in "***Our Promoters and Promoter Group - Agreements amongst the shareholders of our Corporate Promoter, Willow HoldCo***" on page 353 there are no agreements entered into by our Shareholders, Promoters, members of our Promoter Group, our related parties, Directors, Key Managerial Personnel, or the employees of our Company, or holding company or Subsidiaries, among themselves or with our

Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, (a) impact the management or control of our Company or (b) other than in the ordinary course of business, impose any restriction or create any liability upon our Company, as required to be disclosed pursuant to Clause 5A of Paragraph A of Part A of Schedule III of the SEBI Listing Regulations.

Our holding company

As on the date of this Draft Red Herring Prospectus, TEC Singapore is our holding company.

Our Subsidiaries

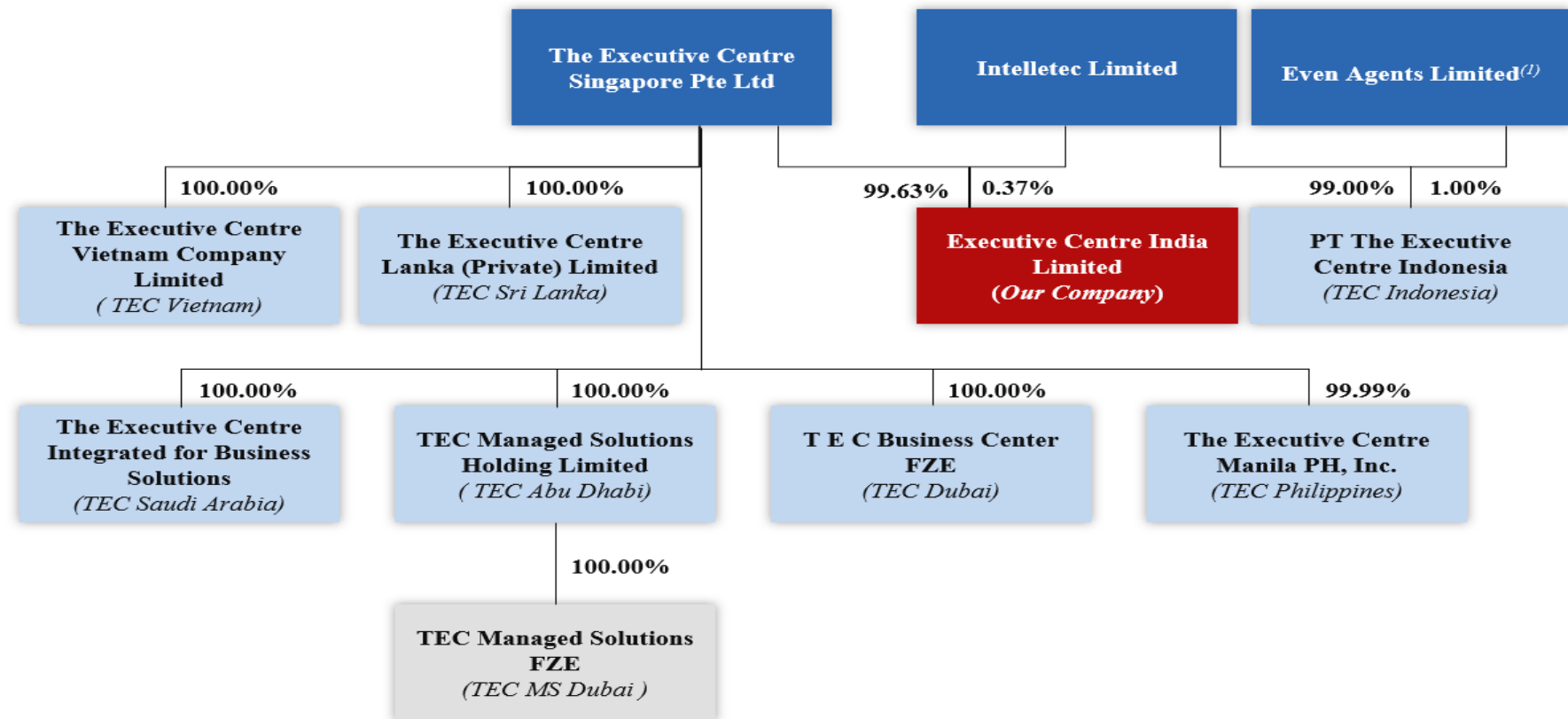
As on the date of this Draft Red Herring Prospectus, our Company has nine Subsidiaries. Further, our Company does not have any associates or joint ventures. For further details, see “***Our Subsidiaries***” beginning on page 319.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee

As on date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

ACQUISITION TRANSACTIONS

Our Company has acquired our Subsidiaries pursuant to certain acquisition transactions (“**Acquisition Transactions**”). Set out below is our holding structure prior to the restructuring undertaken pursuant to the Acquisition Transactions:



⁽¹⁾ Even Agents Limited is an entity forming part of our Promoter Group.

Acquisitions by TEC Managed Solutions

- I. The summary of the Internal Restructuring Agreement entered into in relation to the acquisitions of (a) 100.00% of the issued and paid-up capital of (i) TEC SGP, (ii) TEC Saudi Arabia; (iii) TEC Dubai; and (iv) TEC Sri Lanka, (b) approximately 99.99% of the issued and paid-up share capital of TEC Philippines and (c) 100.00% of the charter capital of TEC Vietnam, each by TEC Abu Dhabi (“**Purchaser**”) from TEC Singapore (“**Vendor**”), being one of our Corporate Promoters, for an aggregate consideration of \$ 398.90 million (approximately ₹34,436.29 million)[#] (inclusive of cash payable by bank transfer, issuances and allotments of an aggregate of 82,735,171 ordinary shares bearing face value of \$ 1 each of the Purchaser, credited as fully paid up, to the Vendor and the promissory notes mentioned below) which were effective on March 21, 2025, is as set forth below:

S. No.	Acquisition	Consideration
1.	Purchase of 100% of the issued and paid-up share capital of The Executive Centre SGP Pte. Limited	Issuance and allotment of 36,280,000 ordinary shares with a value of \$1 [#] each of the Purchaser (approximately ₹3,132.00 million [#]), credited as fully paid up, to the Vendor, and a promissory note for an amount of \$145.12 million (approximately ₹12,528.01 million [#]) issued by the Purchaser to the Vendor*
2.	Purchase of 100% of the issued and paid-up share capital of The Executive Centre Integrated for Business Solutions	By way of cash payable by bank transfer for an amount of \$2,667.00 (approximately ₹0.23 million [#])
3.	Purchase of approximately 99.99% of the issued and paid-up share capital of The Executive Centre Manila PH Inc.	Issuance and allotment of 1,000,000 ordinary shares with a value of \$1 [#] (approximately ₹86.33 million) each of the Purchaser, credited as fully paid up, to the Vendor
4.	Purchase of 100% of the issued and paid-up share capital of T E C Business Center FZE	Issuance and allotment of 42,760,000 ordinary shares with a value of \$1 [#] each of the Purchaser (approximately ₹3,691.41 million [#]), credited as fully paid up, to the Vendor and a promissory note for an amount of \$171.04 million (approximately ₹14,765.64 million [#]) issued by the Purchaser to the Vendor*
5.	Purchase of 100% of the issued and paid-up share capital of The Executive Centre Lanka (Private) Ltd	Issuance and allotment of 1,960,000 ordinary shares with a value of \$1 [#] (approximately ₹169.20 million) each of the Purchaser, credited as fully paid up, to the Vendor
6.	Purchase of 100% of the charter capital of The Executive Centre Vietnam Company Limited	Issuance and allotment of 735,171 ordinary shares with a value of \$1 [#] (approximately ₹63.47 million) each of the Purchaser, credited as fully paid up, to the Vendor
Total consideration		\$398.90 million (approximately ₹34,436.29 million[#])

*For further details in relation to such promissory notes, see *History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Internal restructuring agreement dated March 10, 2025, between TEC Managed Solutions Holding Limited (“Purchaser”) and The Executive Centre Singapore Pte Ltd (“Vendor”, together with the Purchaser, the “Parties”, and such agreement the “Internal Restructuring Agreement”)” and “Objects of the Issue – Details of the Objects” on pages 311 and 112, respectively.*

[#]\$1 = ₹86.33 as per the exchange rate on March 21, 2025, as on www.oanda.com.

- II. Further to the above-mentioned acquisitions, the summary of the Shares Sale and Purchase Agreement entered into in relation to the acquisition of TEC Indonesia by TEC Abu Dhabi (“**Purchaser**”) from Intellectec (“**Seller**”) which was effective on March 11, 2025, is as set forth below:

S. No.	Acquisition	Consideration (in IDR million)
1.	Purchase of 99.00% of the issued and paid-up share capital of PT The Executive Centre Indonesia	27,032.91 (approximately ₹144.36 million*)

*1 IDR = ₹0.00534 as per the exchange rate on March 11, 2025, as on www.oanda.com.

Acquisition of TEC Managed Solutions Holding Limited by our Company

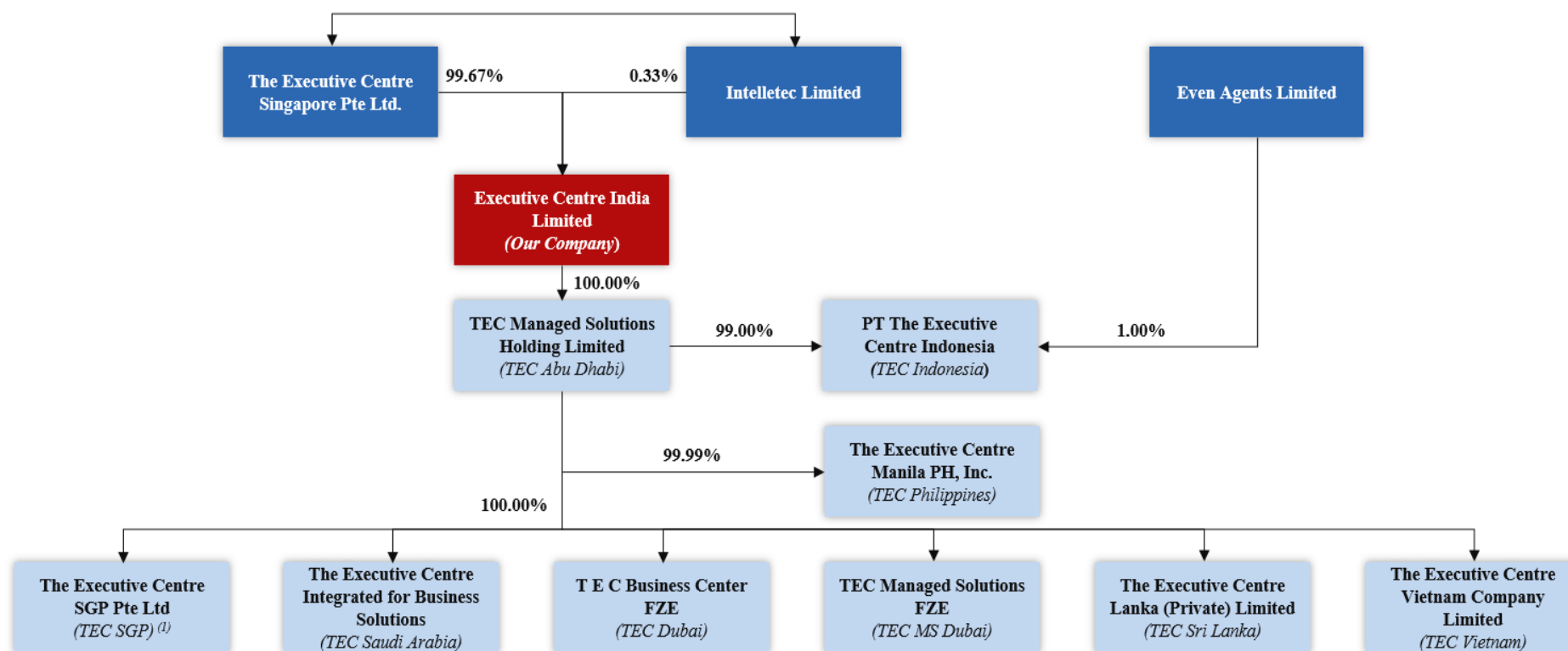
- III. The summary of the Securities Purchase Agreement entered into in relation to the acquisition of TEC Abu Dhabi by our Company (“**Purchaser**”) from TEC Singapore, one of our Corporate Promoters, which was effective on March 31, 2025, is as set forth below:

S. No.	Acquisition	Consideration	Summarised information about valuation
1.	Purchase of 100% of the equity share capital of TEC Abu Dhabi	Issuance of 3,801,899 equity shares of the Company at a value of ₹ 1,860.45 per equity share	The valuation of the shares of TEC Abu Dhabi was determined based on the report titled 'Estimation of Fair Value of Equity of TEC Managed Solutions Holding Limited' dated March 21, 2025, as of December 31, 2024, issued by D&P. Further, the value of ₹ 1,860.45 per equity share of our Company was determined based on the reports titled 'Share Exchange Analysis for the Proposed Acquisition of TEC Abu Dhabi by Executive Centre India Private Limited' and 'Estimation of Fair Value of Equity of Executive Centre India Private Limited', each dated March 21, 2025, as of December 31, 2024, issued by D&P

Pursuant to the above-mentioned Acquisition Transactions, TEC Abu Dhabi has become a direct subsidiary of our Company. Further, TEC SGP, TEC Saudi Arabia, TEC Philippines, TEC Dubai, TEC Sri Lanka, TEC Vietnam, TEC Indonesia, and TEC MS Dubai (*a subsidiary of TEC Abu Dhabi*), have become indirect subsidiaries of our Company. For further details of our Subsidiaries, see “***Our Subsidiaries***” beginning on page 319.

For further details of the Acquisition Transactions, see “***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***” on page 311.

Set out below is the holding structure of our Company, as on March 31, 2025, post the completion of the restructuring undertaken pursuant to the Acquisition Transactions:



⁽¹⁾ TEC SGP was incorporated on February 19, 2025. Subsequently, the business undertaking of TEC Singapore was transferred to TEC SGP. Thereafter, by way of the Internal Restructuring Agreement, TEC Abu Dhabi acquired 100.00% of the issued and paid-up share capital of TEC SGP. For further details, see “History and Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Internal restructuring agreement dated March 10, 2025, between TEC Abu Dhabi (“Purchaser”) and TEC Singapore (“Vendor”, together with the Purchaser, the “Parties”, and such agreement the “Internal Restructuring Agreement”)”.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, we have (i) one direct Subsidiary; and (ii) eight indirect Subsidiaries, details of which are as set forth below.

The financial metrics for each of the Subsidiaries included in this section for the last three Financial Years (as applicable) are based on the financial statements used for preparation of the Restated Consolidated Financial Information. For the summary of the financial information of the Subsidiaries prepared in accordance with the respective local GAAP requirements, please see "*Summary Financial Information of Our Subsidiaries*" on page 418.

As on the date of this Draft Red Herring Prospectus, our Company does not have any associates or joint ventures.

I. *Direct Subsidiary*

1. *TEC Managed Solutions Holding Limited ("TEC Abu Dhabi")*

Corporate information

TEC Abu Dhabi was incorporated as a private company limited by shares under the laws of Abu Dhabi Global Market Companies Regulations 2020 on October 17, 2024. The registered office of TEC Abu Dhabi is at DD-2513, Floor 25, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. Its registration number is 21272.

Nature of business

TEC Abu Dhabi is a holding company as authorized under the commercial license, issued by the Abu Dhabi Global Market.

Capital structure

As on date of this Draft Red Herring Prospectus, the details of the capital structure of TEC Abu Dhabi is as follows:

Particulars	Aggregate nominal value (in \$)
Authorised share capital	
500,000,000 ordinary shares bearing face value of \$1 each	500,000,000
Issued, subscribed and paid-up capital	
82,785,171 ordinary shares bearing face value of \$1 each	82,785,171

Shareholding pattern

The shareholding pattern of TEC Abu Dhabi as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of \$1 each	Percentage of equity shareholding (%)
1.	Executive Centre India Limited	82,785,171*	100.00
Total		82,785,171	100.00

*A share charge of 50,000 ordinary shares of TEC Abu Dhabi has been created in the favour of Commercial Bank of Dubai.

Financial information

Certain key financial indicators of TEC Abu Dhabi are set forth below:

Particulars	(in ₹ million, unless specified otherwise)		
	For the Fiscal 2025	2024*	2023*
Revenue from operations**	-	NA	NA
Reserves	(1.61)	NA	NA
Total income**	-	NA	NA
Profit/(Loss) after tax	(1.61)	NA	NA
Profit/(Loss) after tax margin (%)	NA	NA	NA
Earnings per share (Basic) (in ₹)	(0.23)	NA	NA

Particulars	For the Fiscal		
	2025	2024*	2023*
Earnings per share (Diluted) (in ₹)	(0.23)	NA	NA

*TEC Abu Dhabi was incorporated on October 17, 2024. Therefore, the key financial indicators for the Financial Years 2023 and 2024 are not applicable.

**TEC Abu Dhabi is a holding entity and has no operations. Therefore, it has no revenue.

Accumulated profits or losses

There are no accumulated profits or losses of TEC Abu Dhabi that have not been accounted for by our Company in the Restated Consolidated Financial Information.

II. Indirect Subsidiaries

1. T E C Business Center FZE (“TEC Dubai”)

Corporate information

TEC Dubai was incorporated as a limited liability free zone establishment under the Dubai World Trade Centre Authority Company Rules and Regulations on November 2, 2017. The registered office of TEC Dubai is at TO3-03.02-05.01, Floor No 3, The Offices 3, One Central, Dubai World Trade Centre. Its registration number is 0036.

Nature of business

TEC Dubai is engaged in the business of providing business centre and corporate services as authorized under the professional license dated November 2, 2017, issued by Dubai World Trade Centre Authority.

Capital structure

As on date of this Draft Red Herring Prospectus, the details of the capital structure of TEC Dubai are as follows:

Particulars	Aggregate nominal value (in AED)
Authorised share capital	
NA*	NA
Issued, subscribed and paid-up capital	
300 ordinary shares bearing face value of AED 1,000 each	300,000

*There is no concept of ‘authorised capital’ under the Dubai World Trade Centre Authority Company Rules and Regulations. Hence, not applicable.

Shareholding pattern

The shareholding pattern of TEC Dubai as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of AED 1,000 each	Percentage of shareholding (%)
1.	TEC Managed Solutions Holding Limited	300	100.00
	Total	300	100.00

Financial information

Certain key financial indicators of TEC Dubai are set forth below:

Particulars	(in ₹ million, unless specified otherwise)		
	For the Fiscal		
	2025	2024	2023
Revenue from operations	1,931.29	1,099.13	590.90
Reserves	(42.72)	(153.02)	(62.03)
Total income	2,255.20	1,109.96	593.91
Profit/(Loss) after tax	76.26	(76.88)	109.76
Profit/(Loss) after tax margin (%)	4.00	(7.00)	19.00
Earnings per share (Basic) (in ₹)	254,187.56	(256,276.52)	365,868.57
Earnings per share (Diluted) (in ₹)	254,187.56	(256,276.52)	365,868.57

Accumulated profits or losses

There are no accumulated profits or losses of TEC Dubai that have not been accounted for by our Company in the Restated Consolidated Financial Information.

2. TEC Managed Solutions FZE (“TEC MS Dubai”)

Corporate information

TEC MS Dubai was incorporated as a limited liability free zone establishment under Dubai World Trade Centre Authority Company Rules and Regulations on November 11, 2024. The registered office of TEC MS Dubai is at Level 3, The Offices 3, One Central, Dubai World Trade Centre, Dubai, UAE. Its registration number is 3317.

Nature of business

TEC MS Dubai is engaged in the business of a business centre and corporate service provider as authorized under its professional license dated November 11, 2024 issued by Dubai World Trade Centre Authority.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of TEC MS Dubai are as follows:

Particulars	Aggregate nominal value (in AED)
Authorised share capital	
NA*	NA
Issued, and subscribed capital	
50 ordinary shares bearing face value of AED 1,000 each	50,000

*There is no concept of ‘authorised capital’ under the Dubai World Trade Centre Authority Company Rules and Regulations. Hence, not applicable.

Shareholding pattern

The shareholding pattern of TEC MS Dubai as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of AED 1,000 each	Percentage of shareholding (%)
1.	TEC Managed Solutions Holding Limited	50*	100.00
	Total	50	100.00

*A share charge of 50 ordinary shares of TEC MS Dubai has been created in the favour of Commercial Bank of Dubai.

Financial information

Certain key financial indicators of TEC MS Dubai are set forth below:

Particulars	(in ₹ million, unless specified otherwise)		
	For the Fiscal		
	2025	2024*	2023*
Revenue from operations	229.23	NA	NA
Reserves	32.25	NA	NA
Total income	236.83	NA	NA
Profit/(Loss) after tax	32.25	NA	NA
Profit/(Loss) after tax margin (%)	14.07	NA	NA
Earnings per share (Basic) (in ₹)	644,183.22	NA	NA
Earnings per share (Diluted) (in ₹)	644,183.22	NA	NA

*TEC MS Dubai was incorporated on November 11, 2024. Therefore, the key financial indicators for the Financial Years 2023 and 2024 are not applicable.

Accumulated profits or losses

There are no accumulated profits or losses of TEC MS Dubai that have not been accounted for by our Company in the Restated Consolidated Financial Information.

3. *The Executive Centre Integrated for Business Solutions (“TEC Saudi Arabia”)*

Corporate information

TEC Saudi Arabia was incorporated as a one-person limited liability company under the Companies Act issued pursuant to the royal decree No. M 132, dated 01/12/1443H, and its implementing regulations on April 23, 2024. The registered office of TEC Saudi Arabia is at 6629 King Abdul Aziz, 2668 King Salman Dist. 12432, Riyadh, Kingdom of Saudi Arabia. Its corporate identification number is 1009018180.

Nature of business

TEC Saudi Arabia is engaged in the business of providing facilities support, comprehensive administrative services activities for offices as authorized under the objects clause of its article of association.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of TEC Saudi Arabia are as follows:

Particulars	Aggregate nominal value (in SAR)
Authorised share capital	
10,000 ordinary shares bearing face value of SAR 1 each	10,000
Issued, subscribed and paid-up capital	
10,000 ordinary shares bearing face value of SAR 1 each	10,000

Shareholding pattern

The shareholding pattern of TEC Saudi Arabia as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares bearing face value of SAR 1 each	Percentage of shareholding (%)
1.	TEC Managed Solutions Holding Limited	10,000	100.00
	Total	10,000	100.00

Financial information

Certain key financial indicators of TEC Saudi Arabia are set forth below:

Particulars	(in ₹ million, unless specified otherwise) For the Fiscal		
	2025	2024	2023
Revenue from operations	-	NA	NA
Reserves	(187.36)	NA	NA
Total income	0.68	NA	NA
Profit/(Loss) after tax	(187.36)	NA	NA
Profit/(Loss) after tax margin (%)	NA	NA	NA
Earnings per share (Basic) (in ₹)	(18,736.28)	NA	NA
Earnings per share (Diluted) (in ₹)	(18,736.28)	NA	NA

*TEC Saudi Arabia was incorporated on April 23, 2024. Therefore, the key financial indicators for the Financial Years 2023 and 2024 are not applicable.

**TEC Saudi Arabia did not have operations as of March 31, 2025. Therefore, no revenue is included in the total income.

Accumulated profits or losses

There are no accumulated profits or losses of TEC Saudi Arabia that have not been accounted for by our Company in the Restated Consolidated Financial Information.

4. *The Executive Centre Lanka (Private) Limited (“TEC Sri Lanka”)*

Corporate information

TEC Sri Lanka was incorporated as a private limited company under the laws of Sri Lanka on November 30, 2016. The registered office of TEC Sri Lanka is at Level 35 & 37, West Tower, World Trade Centre, Colombo, Sri Lanka. Its corporate identification number is PV118088.

Nature of business

TEC Sri Lanka is an investment and holding company as authorized under the objects clause of its articles of association.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of TEC Sri Lanka are as follows:

Particulars	Aggregate nominal value (in LKR)
Authorised share capital	
33,068,927 shares bearing face value of LKR10 each	330,689,270
Issued, subscribed and paid-up capital	
33,068,927 shares bearing face value of LKR10 each	330,689,270

The shareholding pattern of TEC Sri Lanka as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares bearing face value of LKR10 each	Percentage of shareholding (%)
1.	TEC Managed Solutions Holding Limited	33,068,927	100.00
	Total	33,068,927	100.00

Financial information

Certain key financial indicators of TEC Sri Lanka are set forth below:

Particulars	(in ₹ million, unless specified otherwise)		
	For the Fiscal		
	2025	2024	2023
Revenue from operations	130.79	99.30	78.85
Reserves	18.07	12.49	5.67
Total income	133.30	100.62	79.45
Profit/(Loss) after tax	6.47	6.83	8.31
Profit/(Loss) after tax margin (%)	4.94	6.88	10.54
Earnings per share (Basic) (in ₹)	0.20	0.21	0.25
Earnings per share (Diluted) (in ₹)	0.20	0.21	0.25

Accumulated profits or losses

There are no accumulated profits or losses of TEC Sri Lanka that have not been accounted for by our Company in the Restated Consolidated Financial Information.

5. *The Executive Centre Manila PH, Inc. (“TEC Philippines”)*

Corporate information

TEC Philippines was incorporated as a domestic corporation under the laws of Philippines on November 21, 2017. The registered office of TEC Philippines is at Level 6 & 8 Ayala Triangle Gardens Tower II, Paseo De Roxas Cor. Makati Avenue., Bel-Air, Makati City, Manila Philippines. Its corporate identification number is CS201737948.

Nature of business

TEC Philippines is engaged in the business of operating business centers, providing facilities and equipment in connection therewith, extending all relevant support and allied activities, and undertaking any and all activities which may be required for the purpose of said business as authorized under the objects clause of its articles of association.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of TEC Philippines are as follows:

Particulars	Aggregate nominal value (in PhP)
Authorised share capital	
12,000,000 shares bearing face value of PhP 1 each	12,000,000
Issued, subscribed and paid-up capital	
12,000,000 shares bearing face value of PhP 1 each	12,000,000

The shareholding pattern of TEC Philippines as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares bearing face value of PhP 1 each	Percentage of shareholding (%)
1.	TEC Managed Solutions Holding Limited	11,999,998	99.99
2.	Paul Daniel Salnikoff	1	Negligible
3.	Jeffrey Edward Peck	1	Negligible
	Total	12,000,000	100.00

Financial information

Certain key financial indicators of TEC Philippines are set forth below:

Particulars	(in ₹ million, unless specified otherwise)		
	For the Fiscal		
	2025	2024	2023
Revenue from operations	368.19	375.61	289.50
Reserves	(104.14)	(84.25)	(58.40)
Total income	371.69	379.93	292.19
Profit/(Loss) after tax	(19.87)	(47.97)	(21.39)
Profit/(Loss) after tax margin (%)	(5.40)	(12.77)	(7.39)
Earnings per share (Basic) (in ₹)	(1.66)	(4.00)	(1.78)
Earnings per share (Diluted) (in ₹)	(1.66)	(4.00)	(1.78)

Accumulated profits or losses

There are no accumulated profits or losses of TEC Philippines that have not been accounted for by our Company in the Restated Consolidated Financial Information.

6. The Executive Centre SGP Pte. Limited ("TEC SGP")

Corporate information

TEC SGP was incorporated as a private company limited by shares under the Singapore Companies Act, 1967 on February 19, 2025. The registered office of TEC SGP is at 10 Collyer Quay, #40-00, Ocean Financial Centre, Singapore 049 315. Its unique identity number is 202507154D.

Nature of business

TEC SGP is engaged in the business of letting of self-owned or leased real estate property except food courts, coffee shops and canteens, in addition to management consultancy services as authorized by the Accounting and Corporate Regulatory Authority, Singapore.

Capital structure

The details of the capital structure of TEC SGP are as follows:

Particulars	Paid up capital (in SGD)
Issued, subscribed and paid-up capital	
2,537,825 ordinary shares of SGD 1 each	2,537,825

Shareholding pattern

The shareholding pattern of TEC SGP as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of ordinary shares bearing face value of SGD 1 each	Percentage of shareholding (%)
1.	TEC Managed Solutions Holding Limited	2,537,825	100.00
Total		2,537,825	100.00

Financial information

Certain key financial indicators of TEC SGP are set forth below:

Particulars	(in ₹ million, unless specified otherwise) For the Calendar Year		
	2025*	2024*	2023*
Revenue from operations	NA	NA	NA
Reserves	NA	NA	NA
Total income	NA	NA	NA
Profit/(Loss) after tax	NA	NA	NA
Profit/(Loss) after tax margin (%)	NA	NA	NA
Earnings per share (Basic) (in ₹)	NA	NA	NA
Earnings per share (Diluted) (in ₹)	NA	NA	NA

*TEC SGP was incorporated on February 19, 2025. Under the applicable laws of Singapore, companies are required to prepare audited financial statements on a calendar year basis. Accordingly, the audited financial statements for the Calendar Years ended December 31, 2025, December 31, 2024, and December 31, 2023, are not applicable/ available.

Accumulated profits or losses

There are no accumulated profits or losses of TEC SGP that have not been accounted for by our Company in the Restated Consolidated Financial Information.

7. The Executive Centre Vietnam Company Limited (“TEC Vietnam”)

Corporate information

TEC Vietnam was incorporated as a one-member limited liability company under the laws of the Socialist Republic of Vietnam on February 12, 2018. The registered office of TEC Vietnam is at 14/F Saigon Centre, Tower 1, 65 Le Loi, District 1, Ho Chi Minh City, Vietnam. Its corporate identification number is 0314891149.

Nature of business

TEC Vietnam is engaged in the business of providing real-estate leasing services and office support activities as authorized under the Investment Registration Certificate issued by Ministry of Planning and Investment of Vietnam.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of TEC Vietnam are as follows:

Particulars	Aggregate nominal value (in VND)
Investment capital	52,821,000,000
Charter capital	22,765,000,000

The investor pattern of TEC Vietnam as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the investor	Charter capital (in VND)	Percentage of capital contribution (%)
1.	TEC Managed Solutions Holding Limited	22,765,000,000	100.00
Total		22,765,000,000	100.00

Financial information

Certain key financial indicators of TEC Vietnam are set forth below:

Particulars	(in ₹ million, unless specified otherwise)		
	For the Fiscal		
	2025	2024	2023
Revenue from operations	407.80	281.19	213.12
Reserves	(118.22)	(279.17)	(179.96)
Total income	413.05	287.07	215.15
Profit/(Loss) after tax	(90.30)	(98.39)	(22.18)
Profit/(Loss) after tax margin (%)	(22.14)	(34.99)	(10.41)
Earnings per share (Basic) (in ₹)*	NA	NA	NA
Earnings per share (Diluted) (in ₹)*	NA	NA	NA

*Earnings per share is not available as there are no ordinary shares.

Accumulated profits or losses

There are no accumulated profits or losses of TEC Vietnam that have not been accounted for by our Company in the Restated Consolidated Financial Information.

8. PT The Executive Centre Indonesia (“TEC Indonesia”)

Corporate information

TEC Indonesia was incorporated as a limited liability company under the laws of the Republic of Indonesia on June 13, 2001. The registered office of TEC Indonesia is at Level 11, Lot 3 and Lot 5, Sudirman CBD, JL Jend, Sudirman Kav. 52-53, Jakarta Selatan, DKI Jakarta, Indonesia. Its corporate identification number is 0220200612627.

Nature of business

TEC Indonesia is engaged in the business of real estate, owned or leased, as authorized under the risk-based business licensing issued by the government of Republic of Indonesia.

Capital structure

As on the date of this Draft Red Herring Prospectus, the details of the capital structure of TEC Indonesia are as follows:

Particulars	Aggregate nominal value (in IDR)
Authorised share capital	
2,500,000 ordinary shares bearing face value of IDR 8,825 each	22,062,500,000
Issued, subscribed and paid-up capital	
2,209,000 ordinary shares bearing face value of IDR 8,825 each	19,494,425,000

The shareholding pattern of TEC Indonesia as on the date of this Draft Red Herring Prospectus is set out below:

S. No.	Name of the shareholder	No. of shares bearing face value of IDR 8,825 each	Percentage of shareholding (%)
1.	TEC Managed Solutions Holding Limited	2,186,910	99.00
2.	Even Agents Limited	22,090	1.00
Total		2,209,000	100.00

Financial information

Certain key financial indicators of TEC Indonesia are set forth below:

(in ₹ million, unless specified otherwise)

Particulars	For the Fiscal		
	2025	2024	2023
Revenue from operations	220.61	176.42	159.78
Reserves	(3.65)	(22.57)	(42.96)
Total income	229.59	184.87	159.79
Profit/(Loss) after tax	18.92	10.05	4.51
Profit/(Loss) after tax margin (%)	8.57	5.70	2.82
Earnings per share (Basic) (in ₹)	8.56	4.55	2.04
Earnings per share (Diluted) (in ₹)	8.56	4.55	2.04

Accumulated profits or losses

There are no accumulated profits or losses of TEC Indonesia that have not been accounted for by our Company in the Restated Consolidated Financial Information.

Other confirmations

Interest in our Company

As on the date of this Draft Red Herring Prospectus, except as disclosed in “**Restated Consolidated Financial Information – Note 34 - Related Party Transactions**” on page 407, our Subsidiaries do not have any: (a) business interest in our Company; or (b) related business transactions with our Company.

Common pursuits

Our Subsidiaries are either engaged in or are authorised by their respective constitutional documents to engage in the same line of business as that of our Company. We shall adopt necessary procedures and practices as permitted by law to address any situations that may lead to conflict, as and when they arise. For further details see “**Risk Factors – “We have in the past entered into related party transactions and will continue to do so in the future and we cannot assure you that we could not have achieved more favorable terms if such transactions had not been entered into with related parties”**” on page 63.

OUR MANAGEMENT

In terms of the Companies Act 2013 and the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has six Directors, comprising one Managing Director, two Non-Executive Directors and three Independent Directors (including one woman Independent Director). The present composition of our Board and its committees is in accordance with the corporate governance requirements prescribed under the Companies Act and the SEBI Listing Regulations.

Board of Directors

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
1.	George Raymond Zage III	55	<i>Indian companies</i>
	<i>Designation:</i> Chairperson and Non-Executive Director		• Sporta Technologies Private Limited
	<i>Address:</i> House 35, Belmont Road, Singapore 269872		<i>Foreign companies</i>
	<i>Occupation:</i> Professional		• Grindr Inc. • SCI E-commerce Pte Ltd • Hart Davis Hart • Advance Intelligence Group • Willow Holdco Pte Ltd • The Executive Centre Limited • Dbag Shopping Limited • Cosmose Limited • PT Lippo Karawaci TBK PT • Deposco, Inc. • Tiga Sponsor A LLC • Tiga Sponsor V LLC • Tiga Acquisition Corp. IV • Whitehaven Coal Limited • SAS Foundation Limited • Tiga TEC Pte. Ltd. • Tiga Investments Eighty-Eight Pte. Ltd. • Tiga SVH Investments LLC • Ferrymount Investments Limited • Tiga SVH Holdings LL • Tiga Acquisition Corp. III • Tiga Sponsor III LLC • Tiga Acquisition Corp. II • Tiga Sponsor IV LLC • Tiga Sponsor II LLC • Tiga Acquisition Corp V • Tiga Fund Management Pte Ltd • GSL Indonesia Limited • Indigo Asia Investments Limited • Indigo Asia Holdings Limited • Tiga Investments Pte. Ltd. • 1221676 B. C. Ltd. • 88 Mekong-South East Asian Kitchen Ltd. • Confetti-Ice Cream & Candy Ltd. • Capital Zed - Creekside Concepts Ltd. • Wintershine Health & Skincare (WHS) Pte Ltd. • Creekside Retail SRL • Spot Cocktails Ltd. • Get the Goods General Supply Company Ltd.
	<i>Date of birth:</i> January 20, 1970		
	<i>Term:</i> With effect from April 22, 2025 and liable to retire by rotation		
	<i>Period of directorship:</i> Since April 22, 2025		
	<i>DIN:</i> 11061694		

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
			• Whistler Tenant Corp • US Canadian Property Alpha Whistler Nominee Corp. • Whistler Village Partners, LP. • Whistler Village Holdings, LLC. • Whistler Village GP, LLC. • BTC, LTD. • Big Timber Commercial • Big Timber Holdings LLC • Dusty Mountain Holdings LLC • Big Timber LLC
2.	Paul Daniel Salnikoff* <i>Designation:</i> Managing Director and Chief Executive Officer <i>Address:</i> The Lofts Central Tower, Level 15, Apartment 1505, Downtown Boulevard, Dubai, United Arab Emirates <i>Occupation:</i> Professional <i>Date of birth:</i> October 28, 1962 <i>Term:</i> Five years with effect from May 15, 2025 and liable to retire by rotation <i>Period of directorship:</i> Since May 13, 2008 <i>DIN:</i> 02127416	62	<i>Indian companies</i> • Executive Centre India (Solutions) Private Limited <i>Foreign companies</i> • Intelletec Limited • The Executive Centre Hong Kong Limited • The Executive Centre (Central) Limited • The Executive Centre Singapore Pte. Limited • The Executive Centre (Australia) Pty Limited • The Executive Centre (Sydney) Pty Limited • The Executive Centre (Brisbane) Pty Limited • The Executive Centre (Perth) Pty Limited • The Executive Centre Manila PH, INC • PT Executive Centre Indonesia • Even Agents Limited • Poetic Agents Limited • The Executive Centre Malaysia Limited • Willow Holdco Pte. Limited • The Executive Centre Japan Kabushiki Kaisha • The Executive Centre Taiwan Limited • The Executive Centre (Macau) Limited • The Executive (Shanghai) Business Services Co. Ltd • The Executive (Tianjin) Business Consultancy Co Ltd. • The Executive Centre (Shenzhen) Limited • The Executive Centre (Beijing) Co. Ltd. • The Executive Centre Guangzhou Limited • The Executive Centre (Chengdu) Business Services Co. Ltd. • The Executive Centre (Shanghai) Catering Management Co., Ltd. • T E C Business Center FZE • TEC Managed Solutions Holding Limited • TEC Managed Solutions FZE • The Executive Centre Holding (DIFC) Limited • TEC Recruit Limited

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
			• The Executive Centre SGP PTE. Limited • The Executive Centre Korea Limited • The Executive Centre Limited
3.	Ashish Gupta	49	<i>Indian companies</i>
	<i>Designation:</i> Non-Executive Director		Nil
	<i>Address:</i> 18, Cable Rd, Singapore 249893		<i>Foreign companies</i>
	<i>Occupation:</i> Professional (Investor)		• Tiga Investments India Pte. Ltd. • Willow Holdco Pte Ltd • Willow Newco Pte Ltd • KAG Investments Private Limited • The Executive Centre Limited • Tiga Acquisition Corp. III • Tiga Sponsor III LLC • Tiga Acquisition Corp. II • Tiga Sponsor II LLC • Tiga Fund Management Pte Ltd • Alchemo Pte Ltd • PT Bukit Makmur Mandiri Utama • PT Delta Dunia Makmur Tbk • LAWL Pte Ltd • Agincourt Resources (S) Pte Ltd
	<i>Date of birth:</i> September 8, 1975		
	<i>Term:</i> With effect from April 22, 2025 and liable to retire by rotation		
	<i>Period of directorship:</i> Since April 22, 2025		
	<i>DIN:</i> 11057018		
4.	Paul Jeremy Brough	68	<i>Indian companies</i>
	<i>Designation:</i> Independent Director		Nil
	<i>Address:</i> Room 1102, 11F, Waga Commercial Centre, 99 Wellington St, Central Hong Kong		<i>Foreign companies</i>
	<i>Occupation:</i> Businessman		• Vitasoy International Holdings Limited • Guoco Group Limited • The Executive Centre Limited • TEC Managed Solutions Holding Limited • The Executive Centre SGP Pte. Limited • Pacific Primary Health Care Holdings Limited • The Hongkong and Shanghai Banking Corporation Limited • Run Hong Kong Limited • Blue Willow Limited • Darwin Holdings Limited • Pease Pottage (Hong Kong) Limited
	<i>Date of birth:</i> November 13, 1956		
	<i>Term:</i> Five years with effect from May 14, 2025		
	<i>Period of directorship:</i> Since April 22, 2025		
	<i>DIN:</i> 11068244		
5.	Sui Ling Cheah	55	<i>Indian companies</i>
	<i>Designation:</i> Independent Director		Nil
	<i>Address:</i> 25 Cove Way #10-18 Singapore 098209		<i>Foreign companies</i>
	<i>Occupation:</i> Self-employed		• ecoSPIRITS (Singapore) • CDL Hospitality REIT • Parkway Life REIT • TeleChoice International Limited
	<i>Date of birth:</i> July 23, 1971		
	<i>Term:</i> Five years with effect from May 14, 2025		
	<i>Period of directorship:</i> Since April 22, 2025		
	<i>DIN:</i> 11061978		

S. No.	Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
6.	Murali Neelakantan <i>Designation:</i> Independent Director <i>Address:</i> No 3702, B Wing, Lodha Bellissimo, N M Joshi Marg Mahalaxmi Mumbai 400011, Maharashtra, India <i>Occupation:</i> Advocate <i>Date of birth:</i> October 4, 1972 <i>Term:</i> Five years with effect from April 22, 2025 <i>Period of directorship:</i> Since April 22, 2025 <i>DIN:</i> 02453014	52	<i>Indian companies</i> • TTK Healthcare Limited <i>Foreign companies</i> Nil

**The Board and the Shareholders have accorded their approval for the appointment of Paul Daniel Salnikoff as the Managing Director and Chief Executive Officer, by way of the resolutions dated April 22, 2025. Further, as Paul Daniel Salnikoff is a foreign national, our Company has also made an application dated June 17, 2025 for the approval of the Government of India for such appointment in accordance with Section 196 of the Companies Act 2013 read with Schedule V thereto.*

Brief profiles of our Directors

George Raymond Zage III is the Chairperson and Non-Executive Director of our Company. He holds a bachelor's degree in science (major in finance) from College of Business, University of Illinois at Urbana – Champaign, Illinois, United States. He is currently the founder, director and chief executive officer of TIGA Investments Pte Ltd. Further, he is a significant shareholder in and a director on the board of directors of Grindr Inc. which is listed on the New York Stock Exchange. He was previously associated with Farallon Capital Management LLC and Farallon Capital Asia Pte Ltd. He has over 24 years of experience in the investments sector.

Paul Daniel Salnikoff is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's degree in science from the Sophia University, Tokyo, Japan. He founded TEC Cayman on July 4, 1994. He has been associated with our Company since May 13, 2008. Among other companies, he is also currently serving on the board TEC Cayman. He is responsible for providing strategic leadership, driving business growth and ensuring achievement of overall business results of our Company. He has over 30 years of experience in the workspace sector.

Ashish Gupta is a Non-Executive Director of our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi, India and a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad. He is also a qualified cost and works accountant. He is the sole owner of KAG Investments Private Limited, a Singapore based investment company and is an advisor at Farallon Capital Management L.L.C. He was previously associated with Goldman Sachs (Singapore) Pte. Ltd. and Farallon Capital Asia Pte. Ltd. He has over 20 years of experience in the investment and fund management sector.

Paul Jeremy Brough is an Independent Director of our Company. He holds a bachelor's degree in arts from Trent Polytechnic (currently known as Nottingham Trent University). He is an associate member of the Hong Kong Society of Accountants (currently known as Hong Kong Institute of Certified Public Accountants) and the Institute of Chartered Accountants in England and Wales. He is the founder of Blue Willow Limited, a business advisory company. Among other companies, he is also currently serving on the boards of, The Hongkong and Shanghai Banking Corporation Limited and Pacific Primary Health Care Holdings Limited as an independent director. He has over 13 years of experience in business consulting.

Sui Ling Cheah is an Independent Director of our Company. She holds a bachelor's degree in arts from Wellesley College, Massachusetts, United States of America. She is currently associated with ecoSPIRITS Pte. Ltd as the executive board chairperson. She was previously associated with Wavemaker Pacific Partners Pte. Ltd. She has over six years of experience in the investment and technology sector.

Murali Neelakantan is an Independent Director of our Company. He holds a bachelor's degree in arts and law (honours) from National Law School of India University, Bengaluru. He has been enrolled as an advocate with the Bar Council of Maharashtra and Goa since 1999. He is currently serving on the board of TTK Healthcare

Limited as an independent director and has previously served on the board of TTK Prestige Limited as an independent director. He was previously associated with Cipla Limited and Glenmark Pharmaceuticals Limited. He has over 26 years of experience as a legal professional.

Relationship between Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel or Senior Management is related to each other.

Arrangement or understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major Shareholders, customers, suppliers or others, pursuant to which any Director has been appointed on our Board.

Terms of Appointment of Directors

Terms of appointment of our Managing Director and Chief Executive Officer

Paul Daniel Salnikoff

Pursuant to the resolutions passed by our Board and our Shareholders, each dated June 5, 2025, Paul Daniel Salnikoff is entitled to receive a remuneration of ₹1.80 million annually, in his capacity as the Managing Director and Chief Executive Officer of our Company. Further, he is also entitled to receive remuneration from one of the Subsidiaries of our Company, namely, TEC Dubai as its managing director and chief executive officer. For further details of the remuneration payable to Paul Daniel Salnikoff from TEC Dubai, please see “- **Remuneration paid or payable by our Subsidiaries**” on page 332 below.

Terms of appointment of our Non-executive Directors and Independent Directors

Pursuant to the resolutions passed by our Board, each dated April 22, 2025, and appointment letters issued by our Company to the respective Non-Executive Director and Independent Directors, each of our Non-Executive Director and Independent Directors are entitled to receive the following fees:

Name of Director	Amount (₹ million) (per annum)
George Raymond Zage III	4.00*
Ashish Gupta	4.00*
Murali Neelakantan	4.00*
Paul Jeremy Brough	4.00*
Sui Ling Cheah	4.00*

**Inclusive of sitting fees and commission payable to such Directors, not exceeding 0.07 million per meeting for attending meetings of our Board or any of its committees thereof, attended by such Directors, in addition to reimbursement of expenses for attending the meetings of our Board or any of its committees thereof during their tenure with our Company*

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Fiscal 2025 are set forth below:

Remuneration to our Managing Director and Chief Executive Officer

Our Managing Director and Chief Executive Officer has not received any remuneration from our Company in Fiscal 2025.

Remuneration to our Non-Executive Directors and Independent Directors

Our Non-Executive Directors and Independent Directors were appointed in Fiscal 2026, and accordingly no sitting fees or commission or remuneration was paid by our Company to our Non-Executive Directors and Independent Directors in Fiscal 2025.

Remuneration paid or payable by our Subsidiaries

None of our Directors has received any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2025. Further, except for Paul Daniel Salnikoff, our Managing Director and Chief Executive Officer and Paul Jeremy Brough, our Independent Director, none of our Directors is entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries.

Paul Daniel Salnikoff serves as the managing director and chief executive officer of TEC Dubai, our Subsidiary, and is entitled to receive the following monthly remuneration from TEC Dubai:

Particulars	Amount (₹ million) and perquisites per month
Remuneration	3.39 ⁽¹⁾
Housing allowance	1.16 ⁽²⁾
Perquisites	Benefits include home leave, long service, personal accident and travel insurance, life insurance, medical insurance and company vehicle

(1) \$1 = ₹85.53, as of March 31, 2025 (Source: www.oanda.com)

(2) 1 AED = ₹23.28, as of March 31, 2025 (Source: www.oanda.com)

Paul Jeremy Brough serves as a non-executive Director of TEC Abu Dhabi, our Subsidiary, and is entitled to receive the following annual remuneration from TEC Abu Dhabi:

Particulars	Amount (₹ million)
Remuneration	0.43

(1) \$1 = ₹85.53, as of March 31, 2025 (Source: www.oanda.com)

Bonus or profit-sharing plan for our Directors

None of our Directors is party to any bonus or profit-sharing plan of our Company.

Shareholding of our Directors in our Company

None of our Directors holds any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable at a later date to our Directors which accrued in Fiscal 2025.

Loans to Directors

None of our Directors has availed loans from our Company.

Service contracts with Directors

Except for statutory benefits payable upon termination of the employment of our Managing Director and Chief Executive Officer in our Company or superannuation, there are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board and Subsidiaries or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them in connection thereof. Further, our Independent Director, Paul Jeremy Brough, is also an independent Director on the board of one of our members of the Promoter Group, TEC Cayman, and is interested in our Promoter Group to the extent of any compensation payable to him by TEC Cayman. Additionally, our Managing Director and Chief Executive Officer, is also interested to the extent of the compensation payable to him by TEC Dubai as its managing director and chief executive officer and our Independent Director, Paul Jeremy Brough, is also interested to the extent of the compensation payable to him by TEC Abu Dhabi as its director as disclosed above in “- *Remuneration paid or payable by our Subsidiaries*” on page 332.

Our Directors may also be interested to the extent of equity shares, of our Company and Subsidiaries, if any (together with dividends in respect of such equity shares), held by them or entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such equity shares. Further, some of our Directors, namely Paul Daniel Salnikoff, our Managing Director and Chief Executive Officer, George Raymond Zage III, our Chairperson and Non-Executive Director and Ashish Gupta, our Non-Executive Director may also be interested in our Company to the extent of their shareholding/ economic interest, as applicable, in one

of our Corporate Promoters, Willow HoldCo. For details, please see section “***Our Promoters and Promoter Group - Willow HoldCo Pte. Ltd. - Shareholding pattern***” on page 349.

Our Directors may also be deemed to be interested to the extent of the directorships held by them in our Subsidiaries.

Interest in land and property

None of our Directors is interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion or formation of our Company

Except for George Raymond Zage III and Paul Daniel Salnikoff, who are the Individual Promoters of our Company, none of our Directors has an interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Directors are not, and during the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been/ were suspended from being traded on the stock exchange(s) during the term of their directorship in such company.

Except for George Raymond Zage III and Paul Jeremy Brough who were directors of Toshiba Corporation and details of which are provided below, none of our Directors has been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

S. No.	Particulars	Details
1.	Name of the company	Toshiba Corp
2.	Name of the stock exchange(s) on which the company was listed	Tokyo Exchange
3.	Date of delisting on the stock exchanges	December 20, 2023
4.	Whether delisting was compulsory or voluntary	Voluntary
5.	Reasons for delisting	Toshiba Corp was taken private through a group of investors led by private equity firm Japan Industrial Partners
6.	Whether the company has been relisted	No
7.	Date of relisting	N/A
8.	Term of directorship of George Raymond Zage III (along with relevant dates) in the above company	June 1, 2019 to December 20, 2023
9.	Term of directorship of Paul Jeremy Brough (along with relevant dates) in the above company	May 2019 to December 2023

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/ her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of change	Reasons
Paul Daniel Salnikoff*	May 15, 2025	Appointment as Managing Director and Chief Executive Officer
Nidhi Marwah	May 1, 2024	Resignation as Director
Jeffrey Edward Peck	April 22, 2025	Resignation as Director
Rajat Kapur	April 22, 2025	Resignation as Director
Manish Khedia	April 22, 2025	Resignation as Director
George Raymond Zage III*	April 22, 2025	Appointment as Chairperson and Non-Executive Director
Ashish Gupta*	April 22, 2025	Appointment as Non-Executive Director
Paul Jeremy Brough ^s	April 22, 2025	Appointment as Independent Director
Sui Ling Cheah ^s	April 22, 2025	Appointment as Independent Director
Murali Neelakantan*	April 22, 2025	Appointment as Independent Director

*The appointment was regularised by our Shareholders pursuant to their resolution dated April 22, 2025.

^sThe appointment was regularised by our Shareholders pursuant to their resolution dated May 14, 2025.

Borrowing Powers

Pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act 2013 and our Articles of Association, subject to applicable laws and pursuant to the resolution passed by our Board dated April 22, 2025 and the special resolution passed by our Shareholders on April 22, 2025, our Board has been authorised to borrow any sums of monies, from time to time, in any form including but not limited to loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon terms and conditions as to interest repayment or otherwise and with or without security, as our Board may think fit for the purposes of our Company's business notwithstanding that the money or monies to be borrowed, together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business). Such borrowing may exceed the aggregate of the paid-up share capital, free reserves and securities premium of our Company. However, the total amount so borrowed (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) shall not exceed the amount of ₹ 100,000 million over and above the aggregate, of the paid up share capital free reserves and securities premium of our Company.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising one Managing Director, two Non-Executive Directors and three Independent Directors (including one woman Independent Director).

Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the above-mentioned applicable requirements of SEBI Listing Regulations and the Companies Act 2013.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act 2013:

- Audit Committee;
- Nomination and Remuneration Committee;
- Stakeholders' Relationship Committee;
- Risk Management Committee; and
- Corporate Social Responsibility Committee.

Audit Committee

The Audit Committee was constituted by way of a Board resolution dated May 14, 2025. Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Paul Jeremy Brough	Independent Director	Chairperson
2.	Ashish Gupta	Non-Executive Director	Member
3.	Murali Neelakantan	Independent Director	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

- 1) to investigate any activity within its terms of reference;
- 2) to seek information from any employee;
- 3) to obtain outside legal or other professional advice;
- 4) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- 5) such other powers as may be prescribed under the Companies Act 2013, the SEBI Listing Regulations, and other applicable laws.

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

- 1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- 2) recommendation to our Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report.
- 5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

- 8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee, including;
 - a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
 - b) Take omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
 - c) Review of transactions pursuant to omnibus approval;
 - d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act 2013.

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act 2013.

- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow-up thereon;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) reviewing the functioning of the whistle blower mechanism;
- 19) monitoring the end use of funds raised through public offers and related matters;
- 20) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
- 21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 22) reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;
- 23) review the financial statements, in particular, the investments made by any unlisted subsidiary;

- 24) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 25) approving the key performance indicators (“KPIs”) for disclosure in the issue documents, and approval of KPIs once every year, or as may be required under applicable law; and
- 26) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by way of a Board resolution dated May 14, 2025. The composition and the terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Paul Jeremy Brough	Independent Director	Chairperson
2.	Sui Ling Cheah	Independent Director	Member
3.	Ashish Gupta	Non-Executive Director	Member

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to our Board a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”);
- 2) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
- 3) Formulation of criteria for evaluation of performance of independent directors and the Board;
- 4) Devising a policy on Board diversity;
- 5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);
- 6) Analysing, monitoring and reviewing various human resource and compensation matters;
- 7) Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- 8) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 9) Recommend to the board, all remuneration, in whatever form, payable to senior management;
- 10) The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

- a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- 11) Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- a) administering any existing and proposed employee stock option schemes formulated by the Company from time to time (the “**Plan**”);
 - b) determining the eligibility of employees to participate under the Plan;
 - c) granting options to eligible employees and determining the date of grant;
 - d) determining the number of options to be granted to an employee;
 - e) determining the exercise price under the Plan; and
 - f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.
- 12) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
- 13) Carrying out any other functions as may be delegated by the Board of Directors of the Company, functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders’ Relationship Committee

The Stakeholders’ Relationship Committee was reconstituted by a resolution of our Board dated May 14, 2025. The composition and terms of reference of the Stakeholders’ Relationship Committee are in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders’ Relationship Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Ashish Gupta	Non-Executive Director	Chairperson
2.	Paul Daniel Salnikoff	Managing Director and Chief Executive Officer	Member
3.	Murali Neelakantan	Independent Director	Member

Scope and terms of reference:

The Stakeholders’ Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- 1) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- 2) resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- 3) giving effect to allotment of equity shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- 4) issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- 5) review of measures taken for effective exercise of voting rights by shareholders;
- 6) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent;
- 7) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 8) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants and
- 9) carrying out any other functions as may be delegated by the Board or required to be carried out by the Stakeholders' Relationship Committee as contained in the Companies Act 2013 or the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Risk Management Committee

The Risk Management Committee was reconstituted by a resolution of our Board dated May 14, 2025. The composition and terms of reference of the Risk Management Committee are in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Paul Brough	Independent Director	Chairperson
2.	George Raymond Zage III	Chairperson and Non-Executive Director	Member
3.	Paul Daniel Salnikoff	Managing Director and Chief Executive Officer	Member

Scope and terms of reference:

- 1) Review, assess and formulate the risk management system and policy of the Company from time to time and recommend for an amendment or modification thereof, which shall include:
 - a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b) measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) business continuity plan;
- 2) Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- 3) Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- 4) Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity, and recommend for any amendment or modification thereof, as necessary;

- 5) Keep the Board of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;
- 6) Review the appointment, removal and terms of remuneration of the chief risk officer (if any);
- 7) To implement and monitor policies and/or processes for ensuring cyber security;
- 8) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board; and
- 9) Carry out any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by a resolution of our Board dated May 14, 2025. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name	Designation	Position in the Committee
1.	Paul Daniel Salnikoff	Managing Director and Chief Executive Officer	Chairperson
2.	Sui Ling Cheah	Independent Director	Member
3.	Murali Neelakantan	Independent Director	Member

Scope and terms of reference:

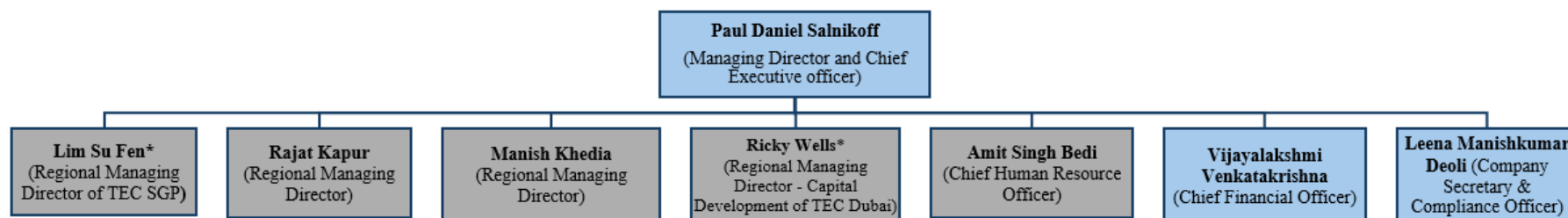
The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

- 1) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013, and the rules made thereunder, each as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
- 2) review and recommend the amount of expenditure to be incurred on the activities referred to under the policy mentioned in clause (1);
- 3) monitor the Corporate Social Responsibility Policy of the Company from time to time;
- 4) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- 5) the Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - a) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act 2013;
 - b) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act 2013;
 - c) the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d) monitoring and reporting mechanism for the projects or programmes; and
 - e) details of need and impact assessment, if any, for the projects undertaken by the Company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendation of its Corporate Social Responsibility Committee, based on the reasonable justification to that effect; and

- f) carry out any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.
- 6) In addition to the above, our Company has also constituted an IPO Committee.

Management Organization Chart



Key Managerial Personnel (KMP)

Senior Managerial Personnel (SMP)

*Senior Managerial Personnel who are permanent employees of our Subsidiaries.

Key Managerial Personnel and Senior Management

Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Paul Daniel Salnikoff, our Managing Director and Chief Executive Officer, whose details are provided in “- **Brief Profiles of our Directors**” above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below:

Vijayalakshmi Venkatakrishna is the Chief Financial Officer of our Company. She holds a bachelor’s degree in commerce from the University of Madras. She is also a fellow of the Institute of Chartered Accountants of India. She has been associated with our Company since March 27, 2023 and was initially appointed as our Company’s finance controller – South Asia and Middle East. She is also currently associated with TEC Dubai as its finance controller – South Asia and Middle East since February 1, 2024. She is responsible for the overall finance and accounts of our Company and its Subsidiaries and for the overall financial operations, guiding the financial strategy and planning of TEC Dubai as well. She was previously associated with Embassy Investment Management Services LLP, Embassy Industrial Parks Private Limited, GE Countrywide Consumer Finance Services Limited, Dans Energy Private Limited, Vedanta Limited (Oil and Gas Business), Banda Holograms Private Limited and Arabian Automobiles Co., LLC. She has over 18 years of experience in finance. In Fiscal 2025, she received an aggregate compensation of ₹ 11.35 million from our Company and ₹ 0.68 million from TEC Dubai.

Leena Manishkumar Deoli is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s degree in commerce and a bachelor’s degree in law from the University of Mumbai. She is also an associate member of the Institute of Companies Secretaries of India. She has been associated with our Company since November 8, 2021. She was appointed as the Company Secretary on November 8, 2021, and as the Compliance Officer of our Company on May 14, 2025. She is responsible for ensuring our Company’s adherence to corporate governance norms, statutory compliance, and regulatory filings as per applicable laws. She was previously associated with Control Print Limited, Xylos Arteriors India Private Limited, Mitashi Edutainment Pvt. Ltd. and K Line (India) Private Limited. She has over 10 years of experience in the corporate governance sector. In Fiscal 2025, she received an aggregate compensation of ₹ 1.62 million from our Company.

Senior Management

In addition to our Chief Financial Officer and Company Secretary and Compliance Officer, who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our Senior Management as on the date of this Draft Red Herring Prospectus are set forth below.

Manish Khedia is the regional managing director of our Company. He holds a master’s degree in business administration from The Ohio University. He has been associated with our Company since August 20, 2013. He is responsible for driving the overall performance of our Company’s premium shared office operations in India and various jurisdictions of our Subsidiaries. He was previously associated with IBM Global Services Private Limited, Mac Charles (India) Limited (Le Meridien, Bangalore), Regus Business Centre (Bangalore) Private Limited, Lifescience Mechanics India Private Limited and Alexandria Equities Management (India) Private Limited. He has over 20 years of experience in sectors such as sales, procurement and business development. In Fiscal 2025, he received an aggregate compensation of ₹ 79.02 million from our Company.

Rajat Kapur is the regional managing director of our Company. He also holds the position of company manager at TEC Dubai. He holds a master’s degree in business administration-hospitality administration from the Johnson & Wales University, Providence, Rhode Island. He has been associated with our Company since February 15, 2012. He is also a director on the board of TEC Dubai and TEC Abu Dhabi. He is responsible for driving the overall performance of our Company’s premium shared office operations in India and various jurisdictions of our Subsidiaries. He has over 13 years of experience in hospitality and workspace sectors. In Fiscal 2025, he received an aggregate compensation of ₹ 44.95 million from our Company. In Fiscal 2025, he also received AED 1.82 million (₹41.92 million*) from TEC Dubai as bonus and commission for his role as company manager.

Amit Singh Bedi is the chief human resource officer of our Company. He holds a bachelor’s degree in commerce (honours) from the University of Delhi, a post-graduate diploma in marketing and sales management from Bharatiya Vidya Bhavan’s Rajendra Prasad Institute of Communication & Management, Mumbai and a postgraduate certificate in human resource management from Xavier Labour Relations Institute (XLRI),

Jamshedpur. He has been associated with our Company since June 2, 2025. He is responsible for developing and executing the human resource strategy in alignment with the Company's business goals, leading talent acquisition, performance management and leadership development of our Company and its Subsidiaries. He was previously associated with Ingersoll-Rand Climate Solutions Private Limited, Manpower Services India Private Limited, Sennheiser Electronics India Private Limited, SHL (India) Private Limited, Tecnova India Private Limited and Zimmer Medical (Malaysia) Sdn Bhd. He has over 19 years of experience in human resources and administration. Since he has joined our Company in Fiscal 2026, he has not received any remuneration from our Company in Fiscal 2025.

Lim Su Fen is the regional managing director of one of our Subsidiaries, TEC SGP. She holds a diploma in marketing and sales management from PSB Corporation. She was associated with TEC Singapore from October 6, 2008 under several roles, where she was responsible for leading and driving the overall performance of the premium shared office operations for regions in South East Asia such as Singapore, Philippines, Indonesia and Vietnam and was transferred to TEC SGP on March 14, 2025. She is currently responsible for leading and driving the overall performance of the premium shared office operations for regions in South East Asia such as Singapore, Philippines, Indonesia and Vietnam. She was previously associated with The Amara Hotel, Singapore and The Pan Pacific Hotel, Singapore. She has over 18 years of experience in the hospitality and workspace sectors. In Fiscal 2025, she has received a remuneration of SGD 0.08 million (₹4.90 million*) from TEC SGP.

Ricky Wells is the regional managing director - capital development of TEC Dubai. He holds a master of arts degree in management from the University of Westminster. He has been associated with TEC Dubai since June 1, 2025. He was associated with TEC Cayman from November 12, 2018 till May 31, 2025, under several roles. He is currently responsible for leading the capital development plan across regions such as the South Asia, South East Asia, United Arab Emirates and Kingdom of Saudi Arabia. He was previously associated with AECOM Asia Company Limited. He has over nine years of experience in project management. Since he joined our Subsidiary, TEC Dubai, in Fiscal 2026, he has not received any remuneration from TEC Dubai in Fiscal 2025.

* 1 AED = ₹ 23.28, as of March 31, 2025 (Source: www.oanda.com) and 1 SGD = ₹ 63.9, as of March 31, 2025 (Source: www.oanda.com)

Status of Key Managerial Personnel and Senior Management

Except for members of our Senior Management, Ricky Wells and Lim Su Fen who are employees of our Subsidiary, namely TEC Dubai and TEC SGP, respectively, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company as on the date of this Draft Red Herring Prospectus.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed in the section titled "*Capital Structure- Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 108, Vijayalakshmi Venkatakrishna, our CFO, Leena Manishkumar Deoli, our Company Secretary and Compliance Officer and Manish Khedia, our regional managing director who each hold 10 Equity Shares each bearing face value of ₹2 each, on behalf of and as nominees of TEC Singapore, none of our Key Managerial Personnel or Senior Management holds any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel or Senior Management are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable at a later date to our Key Managerial Personnel and Senior Management which accrued in Fiscal 2025.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel or Senior Management of our Company has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

In addition to the details as provided in “– *Terms of appointment of our Managing Director and Chief Executive Officer*” and “– *Remuneration paid or payable by our Subsidiaries*” on pages 332 and 332, respectively, with respect to our Managing Director and Chief Executive Officer, none of our Key Managerial Personnel or Senior Management has any interest in our Company or our Subsidiaries except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Further, except as disclosed in “– *Remuneration paid or payable by our Subsidiaries*” on page 332, our Key Managerial Personnel, namely Vijayalakshmi Venkatakrishna, our Chief Financial Officer and our Senior Management namely Rajat Kapur, regional managing director, Lim Su Fen, regional managing director of TEC SGP, and Ricky Wells, the regional managing director - capital development director of TEC Dubai, are also interested in our Subsidiaries, in addition to our Company, to the extent of their remuneration and benefits received from our Subsidiaries, as disclosed in their profiles as provided in “*Key Managerial Personnel and Senior Management*” on page 344.

Further, as set forth below, the below mentioned Key Managerial Personnel and Senior Management of our Company may also be interested in our Company to the extent of their economic interest, as applicable, in one of our Corporate Promoters, Willow HoldCo:

Name of member of Senior Management / Key Managerial Personnel	Number of ordinary shares held [@]	Number of options held [^]	% interest on a fully diluted basis
Vijayalakshmi Venkatakrishna	3,749	NA	0.00
Leena Manishkumar Deoli	3,749	NA	0.00
Manish Khedia	92,117	46,908	0.15
Rajat Kapur	64,745	42,482	0.11
Lim Su Fen	44,749	35,402	0.08
Ricky Wells	138,489	46,908	0.20

[@]CSC Employee Benefit Trustee (Jersey) Limited holds the above shares in Willow HoldCo on behalf of the above employees. CSC Employee Benefit Trustee (Jersey) Limited holds the shares as a nominee of the respective member of the Senior Management/ Key Managerial Personnel while the beneficial interest of such shares continues to remain with the said member of the Senior Management/ Key Managerial Personnel. [^]These options have been granted to certain employees of Willow HoldCo and its subsidiaries, including our Company and Subsidiaries, under a share option plan in Willow HoldCo, which upon exercise entitles the above-mentioned member of the Senior Management/ Key Managerial Personnel to receive shares in Willow HoldCo. All the shares shall continue to be held by CSC Employee Benefit Trustee (Jersey) Limited, and the member of the Senior Management/ Key Managerial Personnel shall have economic interest in such shares.

For further details of the shareholding pattern of Willow HoldCo, see “*Our Promoters and Promoter Group - Willow HoldCo Pte. Ltd. - Shareholding pattern*” on page 349.

Changes in Key Managerial Personnel or Senior Management during the last three years

Other than the changes in our Managing Director and Chief Executive Officer, as disclosed under “*Our Management - Changes to our Board in the last three years*” above and as set forth below, there are no other changes in our Key Managerial Personnel or Senior Management in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date	Reason
Amit Singh Bedi	June 2, 2025	Appointment as chief human resource officer
Ricky Wells	June 1, 2025	Appointment as regional managing director – capital development of TEC Dubai
Vijayalakshmi Venkatakrishna	May 14, 2025	Appointment as Chief Financial Officer
Leena Manishkumar Deoli	May 14, 2025	Appointment as Company Secretary and Compliance Officer
Rajat Kapur	May 14, 2025	Appointment as regional managing director
Manish Khedia	May 14, 2025	Appointment as regional managing director
Lim Su Fen	March 14, 2025	Appointment as regional managing director of TEC SGP

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see “*Capital Structure – 9. Employee Stock Option Scheme*” on page 109.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are as follows:

1. George Raymond Zage III;
2. Paul Daniel Salnikoff;
3. Willow HoldCo Pte. Ltd.;
4. The Executive Centre Singapore Pte Ltd; and
5. Intelletec Limited.

As on the date of this Draft Red Herring Prospectus, TEC Singapore and Intelletec hold in aggregate 346,840,810* Equity Shares bearing face value of ₹2 each, which constitutes 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. For details on shareholding of our Promoters in our Company, see “**Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding – (a) Build-up of Promoter’s shareholding in our Company**” on page 102.

**Including 10 Equity Shares each, bearing face value of ₹2 each, held by Vijayalakshmi Venkatakrishna, Leena Manishkumar Deoli, Manish Khedia, Prashanth Anagandula, and Govind Soudh, on behalf of and as nominees of TEC Singapore.*

Details of our Individual Promoters



George Raymond Zage III

George Raymond Zage III, born on January 20, 1970, aged 55 years, is the Chairperson and Non-Executive Director of our Company. He is a citizen of Singapore.

For the complete profile of George Raymond Zage III, along with the details of his address, educational qualifications, experience in the business or employment, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see “**Our Management – Brief profiles of our Directors**” on page 331.



Paul Daniel Salnikoff

Paul Daniel Salnikoff, born on October 28, 1962, aged 62 years, is the Managing Director and Chief Executive Officer of our Company. He is a citizen of the USA.

For the complete profile of Paul Daniel Salnikoff, along with the details of his address, educational qualifications, experience in the business or employment, positions/ posts held in past, directorships in other entities, other ventures, special achievements, and business and financial activities, see “**Our Management – Brief profiles of our Directors**” on page 331.

Our Company confirms that the PAN, bank account number, passport number and driving license number of our Individual Promoters, as applicable will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our Corporate Promoters

1. Willow HoldCo Pte. Ltd. (“Willow HoldCo”)

Willow HoldCo was incorporated on May 19, 2021, under the laws of Singapore. Its registration number is 202117629R. The registered office of Willow HoldCo is situated at 12 Marina View, #11-01, Asia Square Tower 2, Singapore 018 961.

Nature of business

Willow HoldCo is authorised to carry on or undertake the business of an investment holding company. There has been no change in the business activities of Willow HoldCo.

Board of directors

The board of directors of Willow HoldCo, as on the date of this Draft Red Herring Prospectus, are as follows:

S. No.	Name of the director	Designation
1.	Diana Kun Luo	Director
2.	George Raymond Zage III	Director
3.	Paul Daniel Salnikoff	Director
4.	Ashish Gupta	Director
5.	Lim Soon Jin	Director

Shareholding pattern

The shareholding pattern of Willow HoldCo, as on the date of this Draft Red Herring Prospectus, is as follows:

S. No.	Name of shareholder*	Number of ordinary shares	Percentage of shareholding (%)	Number of ordinary shares on a fully diluted basis ^{&}	Percentage of shareholding on a fully diluted basis (%) ^{&}
1.	Tiga Investments Pte. Ltd. [#]	47,847,244	65.98	47,847,244	50.65
2.	KAG Investments Pte. Limited [§]	11,237,114	15.49	11,237,114	11.90
3.	Willow Aggregator L.P.	8,675,377	11.96	8,675,377	9.18
4.	CSC Employee Benefit Trustee (Jersey) Limited [@]	4,761,968	6.57	4,761,968	5.04
5.	Willow Investments II Pte. Ltd.	-	-	10,000,000	10.59
6.	Manager Options [^]	-	-	11,942,068	12.64
Total		72,521,703	100.00	94,463,771	100.00

*The shareholders of Willow HoldCo along with certain others have entered into the Willow SHA which governs the inter-se rights at Willow HoldCo and its subsidiaries, including our Company and Subsidiaries. For further details, see “- Agreement amongst the shareholders of our Corporate Promoter, Willow HoldCo” on page 353.

[&]Assuming conversion of the warrants issued to Willow Investments II Pte. Ltd and all options.

[#]100.00 % shareholding is held by George Raymond Zage III, one of our Individual Promoters and our Chairperson and Non-Executive Director.

[§] 100.00 % shareholding is held by Ashish Gupta, one of our Non-Executive Directors.

[@]The entity which holds the shares in Willow HoldCo on behalf of certain employees of Willow HoldCo's subsidiaries, including our Company and Subsidiaries. CSC Employee Benefit Trustee (Jersey) Limited holds the shares as a nominee of the respective individual employees while the beneficial interest of such shares continues to remain with the said employees. Such employees also include Paul Daniel Salnikoff, one of our Individual Promoters and our Managing Director and Chief Executive Officer, along with his immediate relatives (holding 1,758,138 ordinary shares).

[^]Certain employees of Willow HoldCo's subsidiaries, including our Company and Subsidiaries have been granted options under a share option plan in Willow HoldCo, which upon exercise entitles them to receive shares in Willow HoldCo. All the shares shall continue to be held by CSC Employee Benefit Trustee (Jersey) Limited and the employees shall have economic interest in such shares. Currently, Paul Daniel Salnikoff, one of our Individual Promoters, Managing Director and Chief Executive Officer, along with his immediate relatives holds 7,247,663 options and shall hold total economic interest in 9,005,801 ordinary shares amounting to 9.53% of the shareholding of Willow HoldCo on a fully diluted basis.

Details of change in control

There has been no change in control of Willow HoldCo in the three years preceding the filing of this Draft Red Herring Prospectus.

Promoter

Tiga Investments Pte. Limited (solely owned by George Raymond Zage III) holds 47,847,244 ordinary shares constituting 50.65% shareholding in Willow HoldCo on a fully diluted basis. George Raymond Zage III is the founder of TIGA Investments Pte Limited.

Our Company confirms that the bank account number, registration number of Willow HoldCo and address of the registrar of companies where Willow HoldCo is registered shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

2. The Executive Centre Singapore Pte Ltd (“TEC Singapore”)

Corporate information

TEC Singapore was incorporated on May 10, 2000, under the laws of Singapore. Its registration number is 200004066E and its PAN is AAICT3478L. The registered office of TEC Singapore is situated at 10 Collyer Quay, #40-00, Ocean Financial Centre, Singapore 049 315.

Nature of business

TEC Singapore is authorised to carry on or undertake the business of letting of self-owned or leased real estate property. There has been no change in the business activities of TEC Singapore.

Board of directors

The board of directors of TEC Singapore, as on the date of this Draft Red Herring Prospectus, are as follows:

S. No.	Name of the director	Designation
1.	Paul Daniel Salnikoff	Director
2.	Lim Su Fen	Director

Shareholding pattern

The shareholding pattern of TEC Singapore, as on the date of this Draft Red Herring Prospectus, is as follows:

S. No.	Name of shareholder	Number of shares bearing face value of SGD 1 each	Percentage of shareholding (%)
1.	The Executive Centre Limited	1,500,000	100.00
	Total	1,500,000	100.00

Details of change in control

There has been no change in control of TEC Singapore in the three years preceding the filing of this Draft Red Herring Prospectus.

Promoter

The Executive Centre Limited holds 1,500,000 shares constituting 100.00% shareholding in TEC Singapore.

Our Company confirms that the PAN, bank account number, registration number of TEC Singapore and address of the registrar of companies where TEC Singapore is registered shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

3. Intellectec Limited (“Intellectec”)

Corporate information

Intellectec was incorporated on July 24, 2000, under the laws of Mauritius. Its registration number is C16025167 and its PAN is AAECI7643C. The registered office of Intellectec is situated at C/o Rogers Capital Corporate Services Limited, 3rd Floor Rogers House, No. 5 President John Kennedy Street, Port Louis, Mauritius.

Nature of business

Intellectec is authorised to carry on or undertake the business of investment holding. There has been no change in the business activities of Intellectec.

Board of directors

The board of directors of Intellectec, as on the date of this Draft Red Herring Prospectus, are as follows

S. No.	Name of the director	Designation
1.	Paul Daniel Salnikoff	Director
2.	Shameer Mohamade Nabeebukus	Director

S. No.	Name of the director	Designation
3.	Shabneez Auckbarally-Emamdhully	Director

Shareholding pattern

The shareholding pattern of Intelletec, as on the date of this Draft Red Herring Prospectus, is as follows:

S. No.	Name of shareholder	Number of shares bearing face value of \$1 each	Percentage of shareholding (%)
1.	The Executive Centre Limited	2	100.00
	Total	2	100.00

Details of change in control

There has been no change in control of Intelletec in the three years preceding the filing of this Draft Red Herring Prospectus.

Promoter

The Executive Centre Limited holds two shares constituting 100.00% shareholding in Intelletec.

Our Company confirms that the PAN, bank account number, registration number of Intelletec and address of the registrar of companies where Intelletec is registered shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Details regarding change in control of our Company

Our Promoters George Raymond Zage III, Paul Daniel Salnikoff, Willow HoldCo, TEC Singapore and Intelletec have been identified as the promoters of our Company pursuant to a resolution passed by our Board dated June 17, 2025.

There has been no change in control of our Company during the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Interests of our Promoters

- i. Our Promoters are interested in our Company to the extent (i) that they are the promoters our Company; and (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable. Further, George Raymond Zage III and Paul Daniel Salnikoff, our Individual Promoters, are interested in their capacity as the Chairperson and Non-Executive Director, and Managing Director and Chief Executive Officer of our Company, respectively, and to the extent of remuneration, if any, payable to them in this regard, as applicable. Further, George Raymond Zage III and Paul Daniel Salnikoff, our Individual Promoters are also interested to the extent of their shareholding/ economic interest in one of our Corporate Promoters, Willow HoldCo. For further details of their shareholding/ economic interest see, “- *Willow HoldCo Pte. Ltd. - Shareholding pattern*” on page 349. For details of shareholding of our Promoters in our Company, see “*Capital Structure – Notes to Capital Structure – History of build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding – Build-up of Promoters’ shareholding in our Company*” on page 102. For details of the interests of George Raymond Zage III and Paul Daniel Salnikoff as Directors, see “*Our Management – Interests of Directors*” on page 333.
- ii. Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building and supply of machinery etc.
- iii. Our Promoters may be deemed to be interested in the arrangements entered into or to be entered into by our Company with any company which is promoted or controlled by them, in which they hold shares or in which they are a member or in the case of George Raymond Zage III and Paul Daniel Salnikoff, in which they hold directorships or any partnership firm in which they are a partner. For further details, please see “*Summary of the Issue Document – Summary of Related Party Transactions*” and “*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*” on pages 21

and 311, respectively.

- iv. No sums have been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them as directors or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters or the members of our Promoter Group

Except as stated in “*Our Management – Interest of Directors*” and “*Restated Consolidated Financial Information – Note 34 – Related Party Transactions*” on pages 333 and 407, respectively, no amount or benefits have been paid or given to our Promoters or the members of the Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or the members of our Promoter Group.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Promoter Group

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group (due to their relationship with our Individual Promoters), are as follows:

Name of Promoter	Name of relative	Relationship
George Raymond Zage III	Kaori Kathleen Zage	Spouse
	Janet Zage	Mother
	Peter Zage	Brother
	Kristin Zage	Sister
	Jazmin Zage	Daughter
	Siena Zage	Daughter
	Kenichi Sonoda	Spouse’s father
	Tamiko Mitsui-Sonoda	Spouse’s mother
	Naoki Sonoda	Spouse’s brother
Paul Daniel Salnikoff	Suzan Clare Salnikoff	Spouse
	Monique Nonna Salnikow	Mother
	George Nicholas Salnikoff	Brother
	Harry Alexander Salnikoff	Son
	Charlie Dominic Salnikoff	Son
	Anastasia May Salnikoff	Daughter
	Katrina Natasha Salnikoff	Daughter
	Michael John Evans	Spouse’s father

Entities who are part of the Promoter Group

The companies, bodies corporate, HUFs, trusts and firms (other than our Corporate Promoters) forming a part of our Promoter Group are as follows:

Big Timber Commercial LLC	The Executive Centre (Macau) Limited
Big Timber DE LLC	The Executive Centre (Malaysia) Limited
Big Timber Gift Trust	The Executive Centre (Managed Solutions) Pte. Limited
Big Timber Holdings LLC	The Executive Centre (Perth) Pty Limited
Big Timber LLC	The Executive Centre (Shenzhen) Limited
Big Timber Technology Ltd	The Executive Centre (Sydney) Pty Limited
BTC, Ltd	The Executive Centre Guangzhou Limited

Creekside Retail SRL	The Executive Centre Holding (DIFC) Limited
Dusty Mountain Holdings LLC	The Executive Centre Holdings Limited
Even Agents Limited	The Executive Centre Hong Kong Limited
Executive Centre India (Solutions) Private Limited	The Executive Centre Japan Kabushiki Kaisha
George R. Zage Jr Trust	The Executive Centre Limited
Indigo Asia Holdings Limited	The Executive Centre Taiwan Limited
JO ET Holdings Limited	The Executive Company Limited
Omni-Rinse, LLC	Tiga Acquisition Corp. III
Poetic Agents Limited	Tiga Fund Management Pte Ltd
TEC Holdings Limited	Tiga Investments Eighty-Eight Pte Ltd
TEC Recruit Limited	Tiga Investments India Pte Ltd
The Executive (Shanghai) Business Services Co. Ltd.	Tiga Investments Pte Ltd
The Executive (Tianjin) Business Consultancy Co., Ltd.	Tiga Petra Pte Ltd
The Executive Centre (Australia) Pty Ltd	Tiga Sponsor II LLC
The Executive Centre (Beijing) Co., Ltd.	Tiga Sponsor III
The Executive Centre (Brisbane) Pty Limited	Tiga SVH Holdings Limited
The Executive Centre (Central) Limited	Tiga SVH Investments Limited
The Executive Centre (Chengdu) Business Services Co., Ltd.	Wintershine Health & Skincare (WHS) Pte Ltd
The Executive Centre Korea Ltd.	Willow NewCo Pte. Ltd.

Agreement amongst the shareholders of our Corporate Promoter, Willow HoldCo

Shareholders' agreement relating to Willow HoldCo dated September 8, 2021, by and amongst Tiga Investments Pte. Ltd., KAG Investments Pte. Ltd., Willow Aggregator L.P., Intertrust Employee Benefit Trustee Limited, Willow Investments II Pte. Ltd., Paul Daniel Salnikoff, Willow HoldCo and certain others persons ("Parties"), as amended by an amendment agreement entered into between Tiga Investments Pte. Ltd., KAG Investments Pte. Ltd., Willow Aggregator L.P., Willow Investments II Pte. Ltd., Paul Daniel Salnikoff, and Willow HoldCo dated June 18, 2025 ("Willow SHA")

The Willow SHA governs the *inter-se* rights of the Parties to the Willow SHA in Willow HoldCo and its subsidiaries ("**Group**"), including our Company and Subsidiaries. These rights include affirmative voting rights in the Group, pre-emptive rights in case of any issuance by the Group, information and inspection rights in the Group and right to nominate a director, available to certain Parties, on the board of directors of the Group members. Pursuant to the amendment agreement to the Willow SHA dated June 18, 2025, the parties thereto have agreed, among other things, that (i) the affirmative voting rights, pre-emptive rights in case of any issuance, information and inspection rights and right to nominate a director, available to certain Parties, on the board of directors, in each case with respect to our Company and Subsidiaries shall fall away upon receipt of the final listing and trading approval from the Stock Exchanges for the listing and trading of the Equity Shares pursuant to the Issue ("**Consummation of the Issue**"); and (ii) any other rights of the Parties in our Company and Subsidiaries such as compliance with anti-corruption laws/ anti-money laundering laws and disclosure by Willow HoldCo of actual/ threatened legal proceedings relating to a breach of such laws by our Company and Subsidiaries to its shareholders, shall be exercised subject to applicable laws including the SEBI PIT Regulations, and subject to the obligations of our Company and Subsidiaries under the applicable laws in India, upon the Consummation of the Issue.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act 2013. The dividend distribution policy of our Company was approved and adopted by our Board on June 5, 2025.

In accordance with the dividend distribution policy, the declaration and payment of dividend, if any, will depend on a number of internal factors, including but not limited to profitability of our Company on a standalone basis, accumulated reserves including retained earnings, expenditure in research, earning stability, future capital expenditure requirements, growth plans, expenditure in research and development that our Company may undertake, and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, regulatory changes and prevalent market practices. For details in relation to risks involved in this regard, see ***“Risk Factors – We cannot assure payment of dividends on the Equity Shares in the future and our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements and we may not be able to pay dividends in future”*** on 70.

Accordingly, our Company may not distribute dividend when there is absence or inadequacy of profits. Our Company may also, from time to time, pay interim dividends. The declaration and payment of dividends if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, Companies Act 2013 and other applicable laws.

We have neither declared nor paid any dividends on the Equity Shares in any of the three Fiscals preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

Level 1, First International Financial Centre,
Plot Nos. C-54 & C-55, G Block Road,
Bandra Kurla Complex, Bandra (East),
Mumbai 400051,
Maharashtra, India

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (the "**Company**" or the "**Issuer**") and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**"), comprising the restated consolidated statement of assets and liabilities as at 31 March 2025, 31 March 2024 and 31 March 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended 31 March 2025, 31 March 2024 and 31 March 2023, the material accounting policies, other explanatory information and notes (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 19 July 2025 for the purpose of inclusion in the draft red herring prospectus ("**DRHP**") prepared by the Company in connection with its proposed initial public offer of equity shares (the "**Proposed IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "**Act**");
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**");
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") (the "**Guidance Note**"); and
 - d) E-mail dated 28 October 2021 from Securities and Exchange Board of India ("**SEBI**") to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("**Ind-AS**") for all the three years (hereinafter referred to as the "**the SEBI e-mail**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI, BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"), where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") in connection with the Proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 19 March 2025 in connection with the Proposed IPO;
 - b) The Guidance note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
- d) The requirements of Section 26 of the Act, the ICDR Regulations and SEBI e-mail.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the Guidance Note and the SEBI e-mail in connection with the Proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited consolidated financial statements of the Group as at and for the year ended 31 March 2025 prepared in accordance with Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 19 July 2025; and
 - b) Audited special purpose Ind AS combined financial statements of the Group as at and for the years ended 31 March 2024 and 31 March 2023, which were prepared by the Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on 19 July 2025 and 19 July 2025, respectively. These special purpose Ind AS combined financial statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India.
5. For the purpose of our examination, we have relied on:
 - a. Auditor's report issued by us dated 19 July 2025 on the consolidated financial statements of the Group as at and for the year ended 31 March 2025 as referred in Paragraph 4 (a) above; and
 - b. Auditor's reports issued by us dated 19 July 2025 and 19 July 2025, on the special purpose Ind AS combined financial statements of the Group as at and for the years ended 31 March 2024 and 31 March 2023 respectively, as referred in Paragraphs 4 (b) above.
6. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
 - a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024 and 31 March 2023 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2025;
 - b. does not contain any modification requiring adjustments. However, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VII of the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations, the Guidance Note and the SEBI e-mail.
7. We have not audited any financial statements of the Group, as of any date or for any period subsequent to 31 March 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to 31 March 2025.
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements and the special purpose Ind AS combined financial statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Rajiv Shah
Partner

Place: Mumbai
Date: 19 July 2025

Membership No: 112878
ICAI UDIN: 25112878BMTCXN8804

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure I- Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025
(All amounts are in INR million, unless stated otherwise)

	Notes	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	4	6,891.83	5,897.19	4,633.95
Capital work-in-progress	4	320.78	295.39	53.50
Right-of-use assets	5	24,135.70	17,897.95	13,030.05
Financial assets				
- Loan and Advances	6.a	85.76	83.34	82.15
- Other financial assets	6.b	1,474.82	1,090.85	776.33
Deferred tax assets (net)	32.b	776.97	481.12	419.39
Non-current tax assets (net)	8	244.27	349.40	537.60
Other non-current assets	7	503.43	343.13	123.52
Total non-current assets		34,433.56	26,438.37	19,656.49
Current assets				
Financial assets				
- Trade Receivables	9	867.47	695.53	473.18
- Cash and cash equivalents	10	1,656.36	1,267.50	1,172.08
- Bank balances other than cash and cash equivalents	11	5.88	0.75	0.75
- Other financial assets	6.b	1,051.27	1,537.45	1,500.94
Other current assets	7	873.80	552.24	374.37
Total current assets		4,454.78	4,053.47	3,521.32
TOTAL ASSETS		38,888.34	30,491.84	23,177.81
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12.a	346.84	308.82	308.82
Other equity	12.b	(27,631.21)	(33,770.19)	(33,802.52)
Equity attributable to the owners of the company		(27,284.37)	(33,461.37)	(33,493.70)
Non-controlling interests	12.b	-	-	-
Total equity		(27,284.37)	(33,461.37)	(33,493.70)
Liabilities				
Non-current liabilities				
Financial liabilities				
-Borrowings	13	2,581.85	1,579.90	2,416.24
-Lease liabilities	5	20,980.88	15,670.60	10,786.46
-Other financial liabilities	16	1,686.71	1,369.36	305.31
Deferred tax liabilities (net)	32.a	5.32	35.37	49.89
Other non-current liabilities	17	217.48	101.34	34,272.94
Provisions	14	1,097.12	731.60	609.55
Total non-current liabilities		26,569.36	19,488.17	48,440.39
Current liabilities				
Financial liabilities				
-Borrowings	13	1,030.99	1,570.55	575.01
-Lease liabilities	5	4,701.13	2,892.22	2,399.29
-Trade payables				
(a) Total outstanding dues of micro enterprises and small	15	15.64	0.66	7.03
and small enterprises	15	1,528.85	1,452.36	1,013.51
-Other financial liabilities	16	29,964.96	2,630.33	2,993.16
Other current liabilities	17	2,228.11	35,870.64	1,140.82
Provisions	14	94.34	44.99	68.57
Current tax liabilities		39.33	3.29	33.73
Total current liabilities		39,603.35	44,465.04	8,231.12
Total liabilities		66,172.71	63,953.21	56,671.51
TOTAL EQUITY AND LIABILITIES		38,888.34	30,491.84	23,177.81

Material accounting policies 1

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements as at year ended March 31, 2025 and Audited Special Purpose Ind AS Combined Financial Statements as at and for the years ended March 31, 2024 and March 31, 2023 respectively.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For B S R & Co. LLP

Chartered Accountants
Firm Registration No: 101248W/W-100022

**For and on behalf of the Board of Directors of
Executive Centre India Limited (Formerly known as Executive Centre India
Private Limited)**
CIN: U74999MH2008FLC182125

Rajiv Shah
Partner
Membership Number : 112878

Place: Mumbai
Date : July 19, 2025

Paul Daniel Salnikoff
Managing Director and
Chief Executive Officer
DIN:02127416
Place:Dordogne,France
Date : July 19, 2025

Ashish Gupta
Director
DIN: 11057018
Place: Chamonix, France
Date : July 19, 2025

V Vijayalakshmi
Chief Financial Officer
Place: Mumbai
Date : July 19, 2025

Leena Manishkumar Deoli
Company Secretary and
Compliance Officer
Membership Number: A27094
Place: Mumbai
Date : July 19, 2025

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR million, unless stated otherwise)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations	18	13,226.43	10,366.20	7,633.89
Other income	19	237.54	186.99	87.23
Total income		13,463.97	10,553.19	7,721.12
Expenses				
Cost of goods and services rendered		592.20	412.70	289.40
Employee benefit expenses	20	1,752.74	1,411.63	1,009.06
Finance costs	21	2,258.26	1,645.64	1,102.69
Depreciation and amortisation expenses	22	5,761.84	4,826.78	3,682.77
Other expenses	23	3,805.13	2,893.38	1,742.36
Impairment loss	5	180.61	-	-
Total expenses		14,350.78	11,190.13	7,826.28
Loss before tax		(886.81)	(636.94)	(105.16)
Tax expense				
-Current tax	32.a	245.97	170.29	175.15
-Deferred tax	32.b	(326.65)	(244.08)	(206.67)
Total tax credit		(80.68)	(73.79)	(31.52)
Loss for the year		(806.13)	(563.15)	(73.64)
Other comprehensive loss				
A Items that will not be reclassified to profit or loss				
(Loss)/gain on remeasurements of the defined benefits plan	31	(4.13)	0.41	7.27
Income tax expenses on remeasurements of the defined benefits plan		(0.75)	(0.85)	(1.83)
B Items that will be reclassified to profit or loss:				
Exchange differences on translation of financial statements of foreign operations		(125.96)	12.60	(51.10)
Other comprehensive income/(loss) for the year, net of tax		(130.84)	12.16	(45.66)
Total comprehensive loss for the year		(936.97)	(550.99)	(119.30)
Loss for the year attributable to:				
Owners of the Company		(806.13)	(563.15)	(73.64)
Non-controlling interests		-	-	-
		(806.13)	(563.15)	(73.64)
Other comprehensive income/(loss) for the year attributable to:				
Owners of the Company		(130.84)	12.16	(45.66)
Non-controlling interests		-	-	-
		(130.84)	12.16	(45.66)
Total comprehensive loss for the year attributable to:				
Owners of the Company		(936.97)	(550.99)	(119.30)
Non-controlling interests		-	-	-
		(936.97)	(550.99)	(119.30)
Earnings per share attributable to owners:				
Basic earnings per share (in INR)	30	(2.32)	(1.62)	(0.21)
Diluted earnings per share (in INR)	30	(2.32)	(1.62)	(0.21)
Material accounting policies	1			

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Special Purpose Ind AS Combined Financial Statements for the years ended March 31, 2024 and March 31, 2023 respectively

This is the Restated Consolidated Statement of Profit and loss referred to in our report of even date.

For B S R & Co. LLP

Chartered Accountants
Firm Registration No: 101248W/W-100022

Rajiv Shah

Partner
Membership Number : 112878

Place: Mumbai
Date : July 19, 2025

For and on behalf of the board of directors of

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
CIN: U74999MH2008FLC182125

Paul Daniel Salnikoff

Managing Director
and Chief Executive Officer
DIN: 02127416
Place: Dordogne, France
Date : July 19, 2025

Ashish Gupta

Director
DIN: 11057018

Place: Chamonix, France
Date : July 19, 2025

V Vijayalakshmi

Chief Financial Officer

Place: Mumbai
Date : July 19, 2025

Leena Manishkumar Deoli

Company Secretary and
Compliance Officer
Membership Number: A27094
Place: Mumbai
Date : July 19, 2025

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure III- Restated Consolidated Statement of changes in equity for the year ended March 31, 2025
(All amounts are in INR million, unless stated otherwise)

Particulars

A. Equity share capital

Particulars	Notes	Amount
Balance as at April 1, 2022		308.82
Changes in equity share capital		-
Balance as at April 01, 2023	12.a	308.82
Changes in equity share capital		-
Balance as at March 31, 2024	12.a	308.82
Changes in equity share capital		38.02
Balance as at March 31, 2025	12.a	346.84

B. Other equity

Particulars	Notes	Reserves and surplus				Other comprehensive income		Total attributable to owners of the Company	Non-controlling interests	Total
		Securities premium	Retained earnings	Common Control Deficit Reserve Account (Refer Note 35)	Deemed Equity Contribution (Refer Note 34)	Gain/(loss) on remeasurement of the defined benefits plan, net of tax	Exchange differences on translation of financial statements of foreign operations			
Balance as at April 1, 2022	12.b	51.14	12.27	(33,746.63)	-	-	-	(33,683.22)	-	(33,683.22)
Loss for the year		-	(73.64)	-	-	-	-	(73.64)	-	(73.64)
Other comprehensive income for the period, net of tax		-	-	-	-	5.44	-	5.44	-	5.44
Foreign Currency translation reserve		-	-	-	-	-	(51.10)	(51.10)	-	(51.10)
Balance as at March 31, 2023	12.b	51.14	(61.37)	(33,746.63)	-	5.44	(51.10)	(33,802.52)	-	(33,802.52)
Proforma Adjustments			559.15	24.17	-	-	-	583.32	-	583.32
Balance as at April 01, 2023	12.b	51.14	497.78	(33,722.46)	-	5.44	(51.10)	(33,219.20)	-	(33,219.20)
Loss for the year		-	(563.15)	-	-	-	-	(563.15)	-	(563.15)
Other comprehensive loss for the period, net of tax		-	-	-	-	(0.44)	-	(0.44)	-	(0.44)
Foreign Currency translation reserve		-	-	-	-	-	12.60	12.60	-	12.60
Balance as at March 31, 2024	12.b	51.14	(65.37)	(33,722.46)	-	5.00	(38.50)	(33,770.20)	-	(33,770.19)
Transactions with the owners of the company										
Contribution and Distribution										
Issue of Equity shares		7,035.22	-	-	-	-	-	7,035.22	-	7,035.22
Other Transactions										
Loss for the year		-	(806.13)	-	-	-	-	(806.13)	-	(806.13)
Other comprehensive loss for the period, net of tax		-	-	-	-	(4.88)	-	(4.88)	-	(4.88)
Foreign Currency translation reserve		-	-	-	-	-	(125.96)	(125.96)	-	(125.96)
Deemed Equity Contribution(Refer Note 34)		-	-	-	40.73	-	-	40.73	-	40.73
Balance as at March 31, 2025	12.b	7,086.36	(871.50)	(33,722.46)	40.73	0.12	(164.46)	(27,631.21)	-	(27,631.21)

The above Restated Consolidated Statement of Changes in equity should be read in conjunction with Material Accounting Policies, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Special Purpose Ind AS Combined Financial Statements for the years ended March 31, 2024 and March 31, 2023 respectively.

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the board of directors of
Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
CIN: U74999MH2008FLC182125

Rajiv Shah
Partner
Membership Number : 112878

Place: Mumbai
Date : July 19, 2025

Paul Daniel Salnikoff
Managing Director
and Chief Executive Officer
DIN: 02127416
Place: Dordogne, France
Date : July 19, 2025

Ashish Gupta
Director
DIN: 11057018
Place: Chamonix, France
Date : July 19, 2025

V Vijayalakshmi
Chief Financial Officer

Place: Mumbai
Date : July 19, 2025

Leena Manishkumar Deoli
Company Secretary and
Compliance Officer
Membership Number: A27094
Place: Mumbai
Date : July 19, 2025

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure IV- Restated Consolidated Statement of cash flows for the year ended March 31, 2025
(All amounts are in INR million, unless stated otherwise)

	For the year ended March 31, 2025	For the Year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities			
Loss before tax for the year	(886.81)	(636.94)	(105.16)
Adjustments for:			
Depreciation and amortisation	5,761.84	4,826.78	3,682.78
Loss/ (Income) on sale of fixed assets	22.11	17.65	(0.54)
Interest on term loans	217.80	114.70	103.72
Interest on lease liabilities	1,825.03	1,386.20	918.94
Interest on others	215.43	144.74	80.03
Credit Impaired-Trade receivables	1.72	0.86	0.81
Interest income on Deposits with banks	(9.81)	(7.58)	(0.09)
Interest income on financial asset at amortised cost	(198.66)	(152.67)	(82.75)
Impairment loss	180.61	-	-
Operating cash flows before working capital changes	7,129.26	5,693.74	4,597.74
Working capital movements:			
Increase in trade receivables	(173.67)	(224.03)	(80.36)
Increase in other non current financial assets	(383.47)	(237.49)	(219.79)
Increase in other current assets	(321.51)	(179.37)	(73.56)
Increase in other non-current assets	(119.56)	(220.32)	(19.69)
Decrease/(Increase) in other financial assets	614.23	117.59	(56.12)
Increase in trade payables	91.48	432.55	798.55
(Decrease)/ Increase in other current liabilities	(33,743.11)	34,520.47	170.27
Decrease in other non-current liabilities	(16.83)	(34,269.89)	(23.79)
Increase in other financial liabilities	34,272.37	659.59	276.76
Increase in provisions	327.53	117.44	144.11
Cash generated from operations	7,676.72	6,410.28	5,514.12
Income taxes paid, net	(104.56)	(11.70)	(271.36)
Net cash generated from operating activities (A)	7,572.16	6,398.58	5,242.76
B. Cash flows from investing activities			
Purchase of property, plant and equipments	(2,525.04)	(2,560.27)	(1,492.85)
Proceeds from sale of property, plant and equipment	38.24	31.61	1.01
Interest income on Deposits with banks	9.81	7.58	0.09
Deposits placed for more than 3 months and less than 12 months	(5.13)	-	(0.75)
Net cash used in investing activities (B)	(2,482.12)	(2,521.08)	(1,492.50)
C. Cash flows from financing activities			
Proceeds from borrowings	1,243.28	163.10	-
Repayment of borrowings	(780.89)	(3.89)	-
Principal Payment of lease	(3,099.85)	(2,434.58)	(2,026.68)
Finance costs paid on lease liabilities	(1,825.03)	(1,386.20)	(918.94)
Finance costs paid other than on lease liabilities	(217.80)	(114.70)	(103.72)
Net cash used in financing activities (C)	(4,680.29)	(3,776.27)	(3,049.34)
Net increase in cash and cash equivalents (A+B+C)	409.75	101.23	700.92
Cash and cash equivalents as at beginning of the year	1,267.50	1,172.08	512.38
Less: Difference in foreign exchange effect	(20.89)	(5.81)	(41.22)
Cash and cash equivalents at the end of the year	1,656.36	1,267.50	1,172.08
Reconciliation of cash and cash equivalents as per the cash flow statements:			
Cash and cash equivalents comprise of the following:			
Cash in hand	6.46	3.97	2.39
Balance with banks			
-in current account	1,485.90	1,263.53	1,169.69
-in fixed deposit account with original maturity of less than 3 months	164.00	-	-
Total cash and cash equivalents as at year end	1,656.36	1,267.50	1,172.08

Refer Note 13 for supplementary information as per Ind AS 7 Cash flow Statements

The above Restated Consolidated Statement of Cash flow statement should be read in conjunction with Material Accounting Policies, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Special Purpose Ind AS Combined Financial Statements for the years ended March 31, 2024 and March 31, 2023 respectively.

As per our report of even date attached

-

For B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the board of directors of
Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
CIN: U74999MH2008FLC182125

Rajiv Shah
Partner
Membership Number : 112878

Place: Mumbai
Date : July 19, 2025

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Place: Chamonix, France
Date : July 19, 2025

V Vijayalakshmi
Chief Financial Officer
Place: Mumbai
Date : July 19, 2025

Leena Manishkumar Deoli
Company Secretary and
Compliance Officer
Place: Mumbai
Date : July 19, 2025

Annexure V - Notes to Restated Consolidated financial information
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

1. Group Information

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) (the 'Company' / 'TEC') was incorporated on 12 May 2008 in India having its registered office at Level 1, First International Financial Centre, Plot Nos. C-54 & C-55 G Block Road, Bandra Kurla Complex, Bandra (East), Mumbai, Mumbai, Maharashtra, India, 400051. The Company along with its subsidiaries (collectively referred as "Group") are a leading premium office services provider. It provides high quality on-demand serviced offices, virtual offices, meeting facilities, video conferencing and a broad range of concierge services.

The Company executed a Securities Purchase Agreement("SPA") on March 31, 2025 with The Executive Centre Singapore Pte Limited and TEC Managed Solutions Holding Limited to acquire entire issued share capital of TEC Managed Solutions Holding Limited including its subsidiaries. The entities have together been referred to as "subsidiaries".

Name of Company	% holding after SPA	Place of business/country of incorporation	Principal activities
TEC Managed Solutions Holding Limited	100%	United Arab Emirates	Intermediate Holding Company
The Executive Centre SGP Pte Limited*	100%	Singapore	Office Service provider
The Executive Centre Integrated for Business Solutions	100%	Saudi Arabia	Office Service provider
The Executive Centre Manila PH Inc	99.998%	Philippines	Office Service provider
The Executive Centre Vietnam Company Limited	100%	Vietnam	Office Service provider
TEC Business Centre FZE	100%	United Arab Emirates	Office Service provider
TEC Managed Solutions FZE	100%	United Arab Emirates	Office Service provider
The Executive Centre Lanka (Private) Limited	100%	Sri Lanka	Office Service provider

* The managed solutions business of The Executive Centre Singapore Pte. Limited was transferred to The Executive Centre SGP Pte Limited pursuant to a Business Transfer Agreement dated March 7, 2025.

The Company executed a Securities Purchase Agreement("SPA") during the year ended March, 31 2025 with The Intelletec Limited and The TEC Managed Solutions Holding Limited to acquire 99% of the issued share capital of PT The Executive Centre Indonesia.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

2. Basis of preparation of restated consolidated financial information

a. Statement of Compliance with Ind AS

The restated consolidated financial Information of the Executive Centre India Limited (formerly known as Executive Centre India Private Limited) ("the Company" or the "Issuer") and its subsidiaries (the company and its subsidiaries together referred to as the "Group"), comprising the restated consolidated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the material accounting policies, other explanatory information and notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with the proposed initial public offering of equity shares of face value of Rs. 2 each of the Company comprising a fresh issue of equity shares (the "Proposed Offer").

These Restated Consolidated Financial Information have been prepared by the Company in terms of the requirements of:

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note"); and
- d) E-mail dated October 28, 2021 from SEBI to Association of Investment Bankers of India, instructing lead managers to ensure that companies provide consolidated financial statements prepared in accordance with Indian Accounting Standards ("Ind-AS") for all the three years (hereinafter referred to as the "the SEBI e-mail").

The Restated Consolidated Financial Information of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the financial statements and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Company from:

- a) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Ind AS as specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on July 19, 2025.
- b) Audited special purpose Ind AS combined financial statements of the Group as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared by the Company after taking into consideration the requirements of the SEBI e-mail and were approved by the Board of Directors at their Board meeting held on July 19, 2025 and July 19, 2025, respectively. These special purpose Ind AS combined financial statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the Institute of Chartered Accountants of India.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

Until financial year ended March 31, 2024, the Company prepared only standalone financial statements. During the year ended March 31, 2025, the Company acquired controlling stake in subsidiaries, which were under common control (refer note 36 for further details) and is preparing consolidated financial statements for the first time during the year ended March 31, 2025. Considering the requirement of SEBI e-mail as mentioned above, the Company prepared special purpose Ind AS combined financial statements for the years ended March 31, 2024 and 31 March 2023. These special purpose Ind AS combined financial statements have been prepared in accordance with the Guidance Note on Combined and Carve-Out Financial Statements issued by the ICAI.

Pursuant to the Companies (Indian Accounting Standards) Second Amendment Rules, 2015, the Group prepared its first set of statutory consolidated financial statements as per Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended March 31, 2025 and consequently April 1, 2023 is the transition date for preparation of such statutory financial statements. Upto the financial year ended March 31, 2024, the Company prepared its standalone financial statements in accordance with accounting standards prescribed under Section 133 of the Companies Act, 2013, as amended ("Indian GAAP") and the subsidiaries prepared their respective separate financial statements in accordance with generally accepted accounting principles accepted in their respective countries ("Local GAAP"). The special purpose Ind AS combined financial statements of the Group for the years ended March 31, 2024 and 31 March 2023 have been prepared after making suitable adjustments to the accounting heads from the respective Indian GAAP/ Local GAAP values of the Company and the target companies, following accounting policies (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (April 1, 2023) and as per the presentation, accounting policies including amended Schedule III disclosures to the extent applicable.

The restated consolidated financial information:

- a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications, as applicable, retrospectively in the financial year ended March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping /classifications followed as at and for the year ended March 31, 2025;
- b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part C of Annexure VII of the Restated Consolidated Financial Information; and
- c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note and the SEBI email.

All the amounts included in the said Restated Consolidated Financial Information are reported in million of Indian Rupees and are rounded to the nearest million, except per share data and unless stated otherwise.

The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on July 19, 2025

b. Basis of measurement

The restated consolidated financial information have been prepared on historical cost basis, except for the following items which are measured on an alternative basis at each reporting date:

- Financial assets and liabilities measured at amortised cost;
- Defined benefit liability measured at the present value of the defined benefit obligation as per actuarial valuation.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

c. Basis of Consolidation

The restated consolidated financial information comprise the financial Statements of the Company and its subsidiaries. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial Statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

Consolidation procedure:

1. Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary. For this purpose, income and expenses of the subsidiaries are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Financial Information at the acquisition date.
2. Eliminate the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiaries. Business combinations policy explains how to account for any related goodwill/common control adjustment deficit account.
3. Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group.

d. Functional currency

The restated consolidated financial information are presented in Indian Rupees (INR), which is also the functional currency of the Company. All amounts have been rounded off to the nearest millions, unless otherwise indicated.

e. Classification into current and non-current

Any asset or liability is classified as current if it satisfies any of the following conditions:

- the asset/liability is expected to be realized/settled in the Group's normal operating cycle;
- the asset/liability is held primarily for the purpose of trading;
- the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities.

For current and non-current classification of assets and liabilities, the Group has ascertained its normal operating cycle as twelve months. This is based consideration for the services rendered for processing and their realization in cash and cash equivalents.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

f. Fair Value Measurement

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has established a control framework with respect to the measurement of fair values whereby the valuation is obtained from an external independent valuer, wherever necessary, which is then reviewed by the management for the underlying assumptions used in the valuation. The management regularly reviews significant unobservable inputs and valuation adjustments third party information, such as broker quotes or pricing services, is used by the valuer to measure fair values, then the management assesses the evidence obtained for the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If inputs used to measure the fair value of an asset or liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Since no financial assets or liabilities are measured at fair value on a recurring or a non-recurring basis in the Statement of assets and liabilities, after initial recognition, no fair value hierarchy has been disclosed.

g. Use of judgements and estimates

In preparing these restated consolidated financial information, the management has made judgements and estimates that the application of the group accounting policies and the reported amount of assets and liabilities as at the Statement of assets and liabilities date, reported amount of income and expenses for the year and disclosures of contingent liabilities as at the Statement of assets and liabilities date. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the restated consolidated financial information is included in the following notes:

- Note 20: revenue recognition: whether revenue from leasing arrangements with customers is recognised on a straight-line basis.
- Note 4: determination of the lease term i.e., whether the Group is reasonably certain to exercise extension options, where available.

Assumptions and estimation uncertainties

- Note 31: measurement of defined benefit obligations – key actuarial assumptions.
- Note 5: leases – determination of the discount rate to be considered in the measurement of right of use liability.
- Note 4: useful life assessment for property, plant and equipment.
- Note 16 and 28: recognition and measurement of provisions and contingencies: assumptions about the magnitude of an outflow of resources.
- Note 32: Recognition of Deferred Tax Asset: availability of future taxable profits against which deductible temporary differences can be utilised
- Note 4 and 5: impairment assessment of non-financial: Impairment exists when the carrying value of asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. For the centres identified as impaired, the recoverable amount has been assessed as nil; accordingly, the entire carrying value has been recognized as the impairment loss

h. Going concern

The Group has incurred losses during the years ended March 31, 2025 (INR 806.13 million), March 31, 2024 (INR 563.15 million) and March 31, 2023 (INR 73.64 million). The Group also has accumulated losses and negative net worth as on March 31, 2025 (INR 871.50 million and INR 27,284.37 million, respectively), March 31, 2024 (INR 65.37 million and INR 33,461.37 million, respectively) and March 31, 2023 (INR 61.37 and INR 33,493.70 million, respectively). The negative net worth includes the impact of the common control transaction resulting in a Common Control Adjustment Deficit Account INR 33,722.46 million as at March 31, 2025, INR 33,722.46 million as at March 31, 2024 and INR 33,746.63 as at March 31, 2023. Also refer to Note 35 to the financial statements for additional information on the said common control transaction.

The Group has assessed its capital and financial resources, profitability and overall liquidity position. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions, the Group as at the date of approval of these financial Statements has considered all available information from internal and external sources. Based on these current estimates, the Group expects to recover the carrying amounts of assets. Further, the Group has received letters of financial support from its Holding Companies to help enable the Group to meet all its contractual obligations and liabilities as and when they fall due in near future. Accordingly, these financial Statements have been prepared on a going concern basis.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

3. Material accounting policies

a. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payments being made. Revenue is measured based on consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue transactions.

Type of service	Revenue recognition policy
License income	Revenue recognition, towards leasing out co-working space and related car park given on lease, commences when the tenant has the right to use the leased assets. Generally, this occurs on the commencement date. License income from operating leases is recognized on a straight-line basis over the lease term in accordance with Ind AS 116 <i>Leases</i> . In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions. Initial direct costs, such as commission, incurred by the Company in negotiating and arranging a lease are deferred and allocated to income over the Lease term, which has been presented as "Prepaid expenses" in the Statement of assets and liabilities.
Other service income	Revenue arising activities incidental to the operating activities are classified as other operating income. Such other operating income primarily includes charge out associated with leasing of IT and related equipment, meeting charges, charge out towards customization of office space, sale of food items and interest income. The Income is recognized when control over the product or service is transferred to the customer at the amount of promised consideration to which the Group is entitled in accordance with Ind AS 115 <i>Revenue from Contracts with Customers</i> .

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers. Contract liability ("Deferred revenue") arises when there are billing in excess of revenue.

Difference between revenue recognised on a straight-line basis and amounts invoiced to customer are reported as Revenue Equalisation Assets and grouped under other financial assets.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

b. Other Income

Interest income is recognised using effective interest rate method.

c. Government Grants

The Group is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with.

Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

d. Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes. The Group makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the Statement of Profit and Loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The gratuity plan provides for a lump sum payment to employees at retirement based on the respective employee's last drawn salary and the tenure of the employment.

The calculation of defined benefit obligations is performed annually by an independent actuarial valuation using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in Other Comprehensive Income. The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the Statement of Profit and Loss.

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

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The Group also provides for compensated absences subject to Group's rules. The employees are entitled to accumulate leave subject to certain limits, for future availment. The liability is accrued based on the number of days of unavailed leave at each Statement of assets and liabilities

date. It is measured at the Statement of assets and liabilities date on the basis of an independent actuarial valuation using the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the Statement of Profit and Loss in the period in which they occur.

e. Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction. Monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

f. Interest income or expense

Interest income or expense is recognised using the effective interest method.

g. Taxes

Income tax expense comprises current and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 *Provisions, Contingent Liabilities and Contingent Assets*.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date

Notes to restated consolidated financial information (*Continued*)
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(Currency: Indian Rupees in millions)

and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside Statement of Profit and Loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

h. Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Property, plant and equipment not ready for the intended use on the date of Statement of assets and liabilities are disclosed as Capital work-in-progress. Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Statement of assets and liabilities date are disclosed as Capital Advances under Other non-current assets.

Notes to restated consolidated financial information (Continued)
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(Currency: Indian Rupees in millions)

Depreciation methods, estimated useful lives

Depreciation on the cost of items of property, plant and equipment less their estimated residual values is charged using the straight-line method over their estimated useful lives and is recognised in the Statement of Profit and Loss. For leasehold improvements, the lease term is considered in the assessment of the useful life, which is shorter of the lease term or useful life of the asset.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Useful Life of assets followed by the Group are summarised below:

Types of Assets	Management assessment of useful life	Useful life as per Schedule II of Companies Act, 2013
Leasehold improvements	5 years to 13 years	10 years
Motor vehicles	5 years	10 years
Telecom systems and electrical fittings	5 years	10 years
Furniture and fixtures	7.5 years	10 years
Office equipments	5 years	5 years
Computers Equipment and Softwares	3 years	3 years

During the financial year ended March 31, 2025 the Group revised its estimate of useful life of leasehold improvements installed in Managed Solution Centres from 9 years to 5 years which generally coincides with the non-cancellable lease period under customer agreements. This revision in estimate was necessitated to reflect usage pattern under customer agreements given that such leasehold improvements are custom built and consequently, non-renewal by customers for further periods may require re-designing the units for use by other customers. This change in estimate has been applied prospectively, affecting the financial Statements for the current and future periods. Refer note 4 to the restated consolidated financial information for details.

Depreciation on additions / disposals to property plant and equipment is provided on a prorated basis.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If such indication exists, the Group estimates the asset's recoverable amount and the amount of the impairment loss.

An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in the Statement of Profit and Loss. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash flows of other assets or group of assets (cash generating unit).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

j. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected to not recognize leases with a lease term of 12 months or less or of low value in the Statement of assets and liabilities, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the Statement of Profit and Loss.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment,

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

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the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

k. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

l. Decommissioning costs

Decommissioning costs or restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the Statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

m. Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

n. Contingent liabilities

Contingent liabilities is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognize a contingent liability but discloses its existence in the restated consolidated financial information.

o. Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

p. Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss)

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

are added to or deducted from the fair value of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in Statement of Profit and Loss.

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or
- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Non derivative financial assets

Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Notes to restated consolidated financial information (*Continued*)
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(Currency: Indian Rupees in millions)

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value

Financial assets not measured at amortised cost or at Fair value through other comprehensive income (FVOCI) are carried at fair value through profit or loss (FVTPL), the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss.

Derecognition of financial instruments

A financial asset is derecognised only when a) the rights to receive cash flows from the financial asset is transferred or expired b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Notes to restated consolidated financial information (*Continued*)
for the year ended March 31, 2025

(Currency: Indian Rupees in millions)

Impairment of financial assets

Trade receivables includes receivables from license fees income and other service income.

In accordance with Ind AS 109 *Financial Instruments*, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure. Expected credit loss is the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses, based on simplified approach. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of assets and liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

q. Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Common control business combination refers to a business combination involving companies in which all the combining companies are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory. Business combinations involving companies or businesses under common control have been accounted for using the pooling of interest method. The assets, liabilities and reserves of the combining companies are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities.

The financial information in the restated consolidated financial Statements in respect of prior periods of the restated consolidated financial information have been restated as if the business combination had occurred from the beginning of the earliest period presented, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date.

The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of share capital of the entities acquired is transferred to capital

Notes to restated consolidated financial information (*Continued*)
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reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a) The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made;
- b) The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence.

The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

r. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The management assesses the financial performance and position of the group and makes strategic decisions based on the information provided to the Chief Operating decision maker (CODM). For this purpose, lease charges over the lease term are disclosed as rent cost and accordingly depreciation on right-of-use asset and interest on lease liability is excluded from the information provided to CODM. Measurement of other items included in the information provided to the CODM is consistent with those presented in the restated consolidated statement of profit and loss.

The CODM is Chief Executive Officer of the Group. Refer Note 36 for segment information presented.

s. Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

4 Property, plant and equipment (including capital work-in progress)

	Leasehold Improvements	Motor Vehicle	Telecom systems and electrical fittings	Furniture and fixtures	Office equipments	Computers Equipments and Softwares	Total	Capital work-in-progress
Year ended March 31, 2023								
Gross carrying amount								
As at April 1, 2022	2,605.24	0.60	118.47	859.88	152.53	72.50	3,809.22	83.66
Additions	932.68	-	80.35	348.69	78.95	82.45	1,523.12	1,238.17
Disposals/ Transfer	(15.42)	-	-	(0.32)	(1.96)	(2.42)	(20.12)	(1,269.05)
Foreign currency translation reserve	160.13	-	6.33	29.24	3.41	8.17	207.28	0.72
Closing gross carrying amount as at March 31, 2023	3,682.63	0.60	205.15	1,237.49	232.93	160.70	5,519.50	53.50
Accumulated depreciation								
As at April 1, 2022	-	-	-	-	-	-	-	-
Charge for the year	510.90	0.60	52.60	194.75	56.25	54.20	869.30	-
Disposals/ Transfer	(15.13)	-	-	(0.23)	(1.88)	(2.43)	(19.67)	-
Foreign currency translation reserve	24.57	-	3.88	7.81	0.86	(1.20)	35.92	-
Closing accumulated depreciation as at March 31, 2023	520.34	0.60	56.48	202.33	55.23	50.57	885.55	
Net carrying amount as at March 31, 2023	3,162.29	-	148.67	1,035.16	177.70	110.13	4,633.95	53.50
Proforma Adjustment (refer note 37)	79.77	-	(1.55)	4.64	(0.04)	(0.03)	82.79	0.00
Year ended March 31, 2024								
Gross carrying amount								
Deemed cost as at April 1, 2023	3,242.06	-	147.12	1,039.80	177.66	110.10	4,716.74	53.50
Additions	1,519.28	-	106.67	448.08	111.71	132.64	2,318.38	1,720.81
Disposals/ Transfer	(83.14)	-	(1.79)	(2.16)	1.30	(1.23)	(87.02)	(1,478.30)
Foreign currency translation reserve	0.20	-	0.66	-	(0.23)	(0.94)	(0.31)	(0.62)
Closing gross carrying amount as at March 31, 2024	4,678.40	-	252.66	1,485.72	290.44	240.57	6,947.79	295.39
Accumulated depreciation								
As at April 1, 2023	-	-	-	-	-	-	-	-
Charge for the year	624.94	-	59.95	252.12	72.52	78.56	1,088.09	-
Disposals/ Transfer	(31.13)	-	-	(5.28)	(0.34)	(1.01)	(37.76)	-
Foreign currency translation reserve	0.50	-	0.08	0.03	(0.04)	(0.30)	0.27	-
Closing accumulated depreciation as at March 31, 2024	594.31	-	60.03	246.87	72.14	77.25	1,050.60	-
Net carrying amount as at March 31, 2024	4,084.09	-	192.63	1,238.85	218.30	163.32	5,897.19	295.39
Year ended March 31, 2025								
Gross carrying amount								
As at April 1, 2024	4,678.40	-	252.66	1,485.72	290.44	240.57	6,947.79	295.39
Additions	1,795.00	-	68.38	370.54	132.34	133.39	2,499.65	1,605.85
Disposals/ Transfer	(80.57)	-	(0.01)	(35.32)	(3.23)	(7.71)	(126.84)	(1,585.22)
Foreign currency translation reserve	102.36	-	2.81	18.94	2.27	6.65	133.03	4.76
Closing gross carrying amount as at March 31, 2025	6,495.19	-	323.84	1,839.88	421.82	372.90	9,453.63	320.78
Accumulated depreciation								
As at April 1, 2024	594.31	-	60.03	246.87	72.14	77.25	1,050.60	-
Charge for the year	806.72	-	65.15	297.72	82.78	107.59	1,359.96	-
Impairment (Refer Note 5)	156.97	-	1.43	29.72	6.53	0.05	194.70	-
Disposals/ Transfer	(33.26)	-	(0.01)	(22.57)	(3.01)	(7.64)	(66.49)	-
Foreign currency translation reserve	15.04	-	0.88	3.78	0.63	2.70	23.03	-
Closing accumulated depreciation as at March 31, 2025	1,539.78	-	127.48	555.52	159.07	179.95	2,561.80	-
Net carrying amount as at March 31, 2025	4,955.41	-	196.36	1,284.36	262.75	192.95	6,891.83	320.78

Note:

- On transition to Ind AS (i.e. April 1, 2023), the Holding Company has elected to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.
- Refer note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.
- The Group operates fully serviced centres (referred to as Managed Solutions/Service Centres) where the entire office space is dedicated to a particular customer. During the financial year ended March 31, 2025, the Company revised its estimate of useful leasehold improvements installed in Managed Solution Centres from 9 years to 5 years which generally coincides with the non-cancellable lease period under customer agreements. This revision in estimate was necessitated to reflect usage pattern under customer agreements given that such leasehold improvements are custom built and consequently, non-renewal by customers for further periods may require re-designing the units for use by other customers. Consequently, to the revision, depreciation expense for the current period increased by INR 58.57 million, and the net book value of the leasehold improvements decreased by INR 58.57 million.
The effect of these change on future expected depreciation expenses is as follows:

Particulars	March 31, 2026	March 31, 2027	March 31, 2028	March 31, 2029
Increase in depreciation expense	76.92	62.62	23.59	18.28

Capital work in progress (CWIP)

Ageing of CWIP

As at March 31, 2025

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	314.90	5.88	-	-	320.78
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	266.87	28.52	-	-	295.39
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2023

	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	53.50	-	-	-	53.50
Projects temporarily suspended	-	-	-	-	-

There are no projects under capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan.
 See note 29 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 Leases

Group as a lessee

The Group leases office premises. These leases typically run for 5-15 years which is further extendable on mutual agreement by both lessor and lessee.

The weighted average incremental borrowing rate applied to lease liabilities as at March 31, 2025 from 7.05% to 10.79% p.a. (except Sri Lanka which has 29.80%), March 31, 2024 from 7.05% to 10.79% p.a. (except Sri Lanka which has 29.80%) and March 31, 2023 from 7.05% to 10.79% p.a. (except Sri Lanka which has 29.80%)

(i) The balance sheet shows the following amounts relating to leases:

Information about leases for which the Group is a lessee is presented below:

i. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	Leased Properties
Balance as at April 1, 2022	10,187.30
Additions	5,719.77
Depreciation expense	(2,813.47)
Foreign currency translation reserve	(63.55)
Balance as at March 31, 2023	13,030.05
Proforma Adjustment (Refer Note 37)	477.62
Balance as at April 1, 2023	13,507.67
Additions	8,125.29
Depreciation expense	(3,738.69)
Foreign currency translation reserve	3.68
Balance as at March 31, 2024	17,897.95
Additions	10,637.58
Depreciation expense	(4,401.88)
Impairment	(336.66)
Foreign currency translation reserve	338.71
Balance as at March 31, 2025	24,135.70

Impairment of Assets:

The Group considers each leased Centre to represent a separate CGU (Cash Generating Unit) in accordance with Ind AS 36 – Impairment of Assets, as each Centre generates largely independent cash inflows through its primary business activity of leasing premises to earn licensing income. The carrying amount of each CGU includes property, plant and equipment (PPE), right-of-use (ROU) assets, lease liabilities, and decommissioning liabilities attributable to the respective leased premises.

The Group received a notice to vacate its premises for its Centre in Centre 1(India) on January 10, 2025. As the lease agreement did not contain a renewal clause, the Group is required to vacate the premises by July 2025, upon completion of the current lease term. Consequently, this Centre was identified as a cash-generating unit (CGU) and assessed for impairment as at March 31, 2025.

Further, the Group has another leased premises, Centre 2(India), which is currently valid until November 30, 2025. Based on ongoing discussions, management does not expect this lease to be renewed beyond its current term. This Centre was also identified as a CGU and evaluated for impairment as at March 31, 2025.

Management performed an impairment assessment using the value in use approach to estimate the recoverable amount of the CGUs. The assessment determined that the recoverable amounts of the two CGUs were lower than their carrying amounts, primarily due to the non-renewal of the lease terms and resulting inability to generate future cash inflows beyond the current lease periods. The discount rate used for calculating the recoverable value is 13.1%p.a.

Accordingly, an impairment loss of INR 31.08 million has been recognised for the Centre 1(India) and INR 149.53 million for the Centre 2(India) in the statement of profit and loss of restated consolidated financial statements for the year ended March 31, 2025.

Below is the breakdown at asset and liability impaired(difference between carrying value and value in use) with respect to each centre.

Description	Centre 1	Centre 2	Total
Office Equipment	5.73	0.80	6.53
Furniture and Fixtures	26.57	3.15	29.72
Leasehold Improvements	5.42	151.55	156.97
Computer Equipment	0.05	-	0.05
Telecom System	1.43	-	1.43
Net Lease Assets*	(5.81)	(5.18)	(10.99)
Decommissioning Liability	(2.31)	(0.79)	(3.10)
Total	31.08	149.53	180.61

*Lease liabilities(INR 347.65 million) are more in comparison to right of use assets(INR 336.66 million).

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

ii. Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	18,562.82	13,079.09	9,906.68
Additions of properties under lease	10,172.06	7,913.19	4,912.71
Interest on lease liabilities	1,825.03	1,386.20	918.94
Lease payments	(4,924.88)	(3,820.78)	(2,945.62)
Termination of lease	(347.65)	-	-
Foreign currency translation reserve	394.63	5.12	393.04
	25,682.01	18,562.82	13,185.75
Proforma Adjustment (Refer Note 37)	-	-	(106.66)
Balance as at the end of the year	25,682.01	18,562.82	13,079.09

The maturity analysis of lease liabilities is disclosed in Note 33

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Lease liabilities			
Lease liabilities - Current	4,701.13	2,892.22	2,399.29
Lease liabilities - Non Current	20,980.88	15,670.60	10,786.46
	25,682.01	18,562.82	13,185.75

iii. Amounts recognized in the statement of profit and loss

The statement of profit and loss shows the following amounts relating to leases:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on right-of-use assets	4,401.88	3,738.69	2,813.47
Interest expenses (on lease liabilities)	1,825.03	1,386.20	918.94
Impairment of ROU/Termination of Lease of Centre 1 & Centre 2	(10.99)	-	-
Variable lease payments not included in the measurement of lease liabilities	19.11	14.36	1.72
Rent charges- (short-term leases)	641.90	562.54	283.49

iv. Amounts recognized in the cash flow statement

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash outflow included in financing activity for repayment of principal during the year	3,099.85	2,434.58	2,026.68
Cash outflow included in financing activity for repayment of interest during the year	1,825.03	1,386.20	918.94
Cash outflow included in operating activity for short term leases during the year	641.90	562.54	283.49

v. Extension and termination options

Extension and termination options are included in a number of property leases, where the Group is a lessee. These terms are used to maximise operational flexibility in terms of managing contracts. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to extend or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the extension or termination option. Periods after termination options are only included in the lease term if the lease is reasonably certain to be not terminated by the Group. The assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.

vi. Critical judgements in determining the lease term:

The Group assesses at lease commencement whether it is reasonably certain to exercise the extension and termination options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control and affects whether the Group is reasonably certain to exercise an option not previously included in its determination of the lease term, or not to exercise an option previously included in its determination of the lease term.

Group as a licensor

The Group has given its office premises through operating lease arrangements. Income from operating leases is recognised as revenue on a straight-line basis over the lease term.

License income (License fees) of ₹ 11,201.39 Millions (March 31, 2024: ₹ 8,740.71 Millions; March 31, 2023: ₹ 6,408.39 Millions) has been recognised in revenue from operation in the statement of profit or loss. Future minimum rentals receivable under non-cancellable operating leases as at year end are as follows:

Particulars	As on		
	March 31, 2025	March 31, 2024	March 31, 2023
Within one year	9,527.57	7,927.33	5,555.36
Between 1 and 2 years	3,769.60	2,892.78	1,912.81
Between 2 and 3 years	1,664.17	1,323.52	413.80
Between 3 and 4 years	705.21	785.46	107.62
Between 4 and 5 years	67.67	425.08	21.58
More than five years	-	-	-

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

6.a Loans and Advances

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Loans Receivable from related parties*	85.76	83.34	82.15

*The disclosure as per Section 186 is not applicable as it is provided by the one of the foreign subsidiary to a related party.

6.b Other financial assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Measured at amortised cost:			
Fixed deposit account with remaining maturity of more than 12 months*	161.93	54.40	-
Security deposits			
- Considered good	1,071.03	851.54	666.28
Other deposits	65.92	64.03	48.79
Revenue equalisation assets	175.94	120.88	61.26
Total	1,474.82	1,090.85	776.33

*Deposits of INR 151.65 million and 10.28 million in March 31, 2025 (March 31, 2024: INR 51.00 million and INR 3.40 million and March 31, 2023 - Nil) are securities against term loan and corporate credit cards respectively.

Current

Security deposits			
- Considered good	145.31	3.51	-
Other receivables-related parties	807.68	1,459.75	1,433.78
Revenue equalisation assets	30.91	20.74	17.84
Other Current receivables	67.37	53.45	49.32
Total	1,051.27	1,537.45	1,500.94

7 Other assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Capital advances	69.53	1.27	8.34
Prepaid expenses	427.94	341.15	113.63
Other receivables	5.96	0.71	1.55
Total	503.43	343.13	123.52
Current			
Balance with Government Authorities	58.42	117.37	70.79
Advance to vendors	20.75	5.38	14.66
Prepaid expenses*	794.63	429.49	288.92
Total	873.80	552.24	374.37

* Includes eligible expenses incurred in connection with proposed initial public offer of equity shares of the Company amounting to INR 67.89 millions for the year ended March 31, 2025, adjustable against securities premium portion of the IPO proceeds.

8 Non-current tax assets

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Advance tax and tax deducted at source (net of provision of tax)	244.27	349.40	537.60
Total	244.27	349.40	537.60

9 Trade receivables

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables			
Secured, considered good	867.47	695.53	473.18
Credit Impaired	20.72	21.00	18.68
	888.19	716.53	491.86
Loss Allowance			
Credit impaired	(20.72)	(21.00)	(18.68)
	(20.72)	(21.00)	(18.68)
Net Trade receivables	867.47	695.53	473.18
Current portion	867.47	695.53	473.18

(i) Trade receivables are non-interest bearing and are generally on payment terms of 0 to 30 days.

(ii) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note 34

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)

(All amounts are in INR million, unless stated otherwise)

9 Trade receivables (continued)

Ageing of trade receivables as at March 31, 2025

	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables							
considered good	287.16	549.71	6.08	6.39	12.84	5.29	867.47
credit impaired	-	0.36	0.56	1.25	0.92	17.63	20.72
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
Total	287.16	550.07	6.64	7.64	13.76	22.92	888.19
Less: Credit impaired							(20.72)
Net							867.47

Ageing of trade receivables as at March 31, 2024

	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables							
considered good	234.20	429.89	10.17	13.90	7.25	0.12	695.53
credit impaired	-	-	0.67	0.68	6.36	13.29	21.00
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
Total	234.20	429.89	10.84	14.58	13.61	13.41	716.53
Less: Credit impaired							(21.00)
Net							695.53

Ageing of trade receivables as at March 31, 2023

	Outstanding for following periods from the due date						Total
	Not due	Less than 6 months	6 months to 1 year	1-2 Years	2-3 years	More Than 3 years	
Undisputed trade receivables							
considered good	231.83	227.27	2.91	10.58	0.57	0.02	473.18
credit impaired	-	0.23	0.29	3.26	4.24	10.66	18.68
Disputed trade receivables							
considered good	-	-	-	-	-	-	-
considered doubtful	-	-	-	-	-	-	-
Total	231.83	227.50	3.20	13.84	4.81	10.68	491.86
Less: Credit impaired							(18.68)
Net							473.18

Note: Security deposits taken from customer under normal course of business would limit the credit risk.

(All amounts are in INR million, unless stated otherwise)

10 Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balances with banks			
- in current accounts	1,485.90	1,263.53	1,169.69
- in fixed deposit account with original maturity of less than 3 months	164.00	-	-
Cash in hand	6.46	3.97	2.39
Total	1,656.36	1,267.50	1,172.08

11 Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Deposits with banks with original maturity more than three months but less than twelve months*	5.88	0.75	0.75
Total	5.88	0.75	0.75

*Deposits of INR 5.13 millions and 0.75 millions as at March 31, 2025 (March 31, 2024: INR Nil and INR 0.75 millions and March 31, 2023: INR Nil and INR 0.75 millions) is security against borrowings and corporate credit card respectively.

12.a Equity share capital

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Authorised			
750,000,000 (March 31, 2024 : 35,000,000; March 31, 2023 : 35,000,000) equity shares of Rs 10 each	7,500.00	350.00	350.00
Total	7,500.00	350.00	350.00
Issued, subscribed and paid up			
34,684,071 (March 31, 2024 : 30,882,182; March 31, 2023 : 30,882,182) equity shares of Rs 10 each	346.84	308.82	308.82
Total	346.84	308.82	308.82

Note 1: Subsequent to the balance sheet date on May 14, 2025, the Board of Directors have approved sub division of each fully paid up equity shares of the face value of INR 10/- each into 5 equity shares of face of INR 2/- each fully paid up.

Note 2: Subsequent to the balance sheet date on June 05, 2025, the Board of Directors have approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face of INR 2/- each fully paid up.

Note 3: Subsequent to the balance sheet date on April 22, 2025, the Board of Directors approved the transfer of shares held by The Executive Centre Singapore Pte. Limited to five nominee holders, with one share being transferred to each individual nominee.

Note 4: Subsequent to the balance sheet date on June 17, 2025, the Board of Directors approved The Executive Centre Employees Stock Option Scheme 2025" ("TEC ESOS 2025" / "Scheme") under which 48,557,714 shares have been reserved.

Movements in equity share capital

(i) Authorised Share capital

	No. of shares	Amount
Equity		
As at April 1, 2022	3,50,00,000	350.00
Increase/(decrease) during the year	-	-
As at March 31, 2023	3,50,00,000	350.00
As at April 1, 2023	3,50,00,000	350.00
Increase/(decrease) during the year	-	-
As at March 31, 2024	3,50,00,000	350.00
Increase during the year	71,50,00,000	7,150.00
As at March 31, 2025	75,00,00,000	7,500.00

(ii) Issued, subscribed and paid up

	No. of shares	Amount
As at April 1, 2022	3,08,82,182	308.82
Addition during the year	-	-
As at March 31, 2023	3,08,82,182	308.82
As at April 1, 2023	3,08,82,182	308.82
Addition during the year	-	-
As at March 31, 2024	3,08,82,182	308.82
Addition during the year	38,01,899	38.02
As at March 31, 2025	3,46,84,081	346.84

Issue of equity shares for consideration other than cash

During the year ended March 31, 2025, the Company allotted 38,01,899 equity shares of INR 10 each to its existing shareholder, The Executive Centre Singapore Pte Limited, for consideration other than cash. This issuance was made against an investment received from TEC Managed Solutions Holding Limited, an entity under the same group. The issue was carried out at a total value of INR 7,073.24 million, of which:

- (i) INR 38.02 million was credited to Equity Share Capital, and
- (ii) INR 7,035.22 million was credited to Securities Premium Account

The allotment was approved by the Board of Directors in its meeting held on March 21, 2025, and the issuance was in compliance with the provisions of the Companies Act, 2013 and applicable rules thereunder.

Terms, rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(iii) Shares of the company held by holding company

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Equity shares of INR 10 each fully paid-up held by:			
a) Holding company			
The Executive Centre Singapore Pte Limited	3,45,69,211	3,07,67,312	3,07,67,312
b) Subsidiary of Ultimate Holding Company:			
Intellectec Limited	1,14,870	1,14,870	1,14,870

(iv) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
The Executive Centre Singapore Pte. Limited	3,45,69,211 99.67%	3,07,67,312 99.63%	3,07,67,312 99.63%

**(v) Details of shareholding of promoters:
As at March 31, 2025**

Name of the promoters	Number of shares	Percentage of total number of shares
The Executive Centre Singapore Pte. Limited	3,45,69,211	99.67%
Intellect Limited	1,14,870	0.33%
	3,46,84,081	100.00%

As at March 31, 2024

Name of the promoters	Number of shares	Percentage of total number of shares
The Executive Centre Singapore Pte. Limited	3,07,67,312	99.63%
Intellect Limited	1,14,870	0.37%
	3,08,82,182	100.00%

As at March 31, 2023

Name of the promoters	Number of shares	Percentage of total number of shares
The Executive Centre Singapore Pte. Limited	3,07,67,312	99.63%
Intellect Limited	1,14,870	0.37%
	3,08,82,182	100.00%

12.b Reserves and surplus

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Securities premium account	7,086.36	51.14	51.14
Retained earnings	(1,035.84)	(98.87)	(107.03)
Deemed equity contribution (Refer Note 34)	40.73	-	-
Common control deficit reserve account(Refer Note 35)	(33,722.46)	(33,722.46)	(33,746.63)
Total	(27,631.21)	(33,770.19)	(33,802.52)

Securities premium account

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	51.14	51.14	51.14
Addition during the period	7,035.22	-	-
Closing balance	7,086.36	51.14	51.14

Retained earnings

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	(98.87)	452.12	12.27
Loss for the year	(806.13)	(563.15)	(73.64)
Other comprehensive income recognised directly in retained earnings			
Remeasurements of post employment benefit obligations, net of tax	(4.88)	(0.44)	5.44
Exchange differences on translation of financial statements of foreign operations	(125.96)	12.60	(51.10)
	(1,035.84)	(98.87)	(107.03)
Proforma adjustment (Refer Note 37)	-	-	559.15
Closing balance	(1,035.84)	(98.87)	452.12

Nature and purpose of reserves:

i Securities premium account

Securities premium account is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013

ii Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings is a free reserve available to the Company.

iii Foreign currency translation reserve

Exchange differences in translating financial statements of foreign operations are the foreign currency translation differences.

iv Deemed equity contribution

Deemed equity contribution includes accounting for financial guarantee against borrowings measured in accordance with Ind AS 109. (Refer Note 34)

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

13 Borrowings

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Secured			
Term Loans:			
- From banks			
Term loans (Refer note A and C)	1,153.40	153.86	-
Less: Current maturities of long-term borrowings (included in current borrowings)	(338.71)	(41.96)	-
	814.69	111.90	-
Unsecured			
External commercial borrowings			
- From Related Parties			
Long term borrowings (Refer Note B, E and F)	1,894.92	2,465.85	2,683.63
Less: Current maturities of long-term borrowings (included in current borrowings)	(449.38)	(1,202.83)	(500.70)
	1,445.54	1,263.02	2,182.93
Interest accrued but not due on borrowings*	321.62	204.98	233.31
Total	2,581.85	1,579.90	2,416.24
Current			
Secured			
Current maturities of long-term borrowing	338.71	41.96	-
Unsecured			
External Commercial Borrowing			
- From Related Parties			
Short Term borrowings (Refer Note D)	94.34	120.84	12.32
Current maturities of long-term borrowings	449.38	1,202.83	500.70
Interest accrued but not due on borrowings*	148.56	204.92	61.99
Total	1,030.99	1,570.55	575.01

Borrowings are subsequently measured at amortised cost and therefore interest accrued on borrowings are included in the respective amounts.

* Interest accrued but not due on borrowings includes interest accrued but not due on borrowings received from the related party amounting to INR 463.70 million for March 31, 2025 (INR 409.13 million for March 31, 2024 and INR 295.30 million for March 31, 2023)

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

Nature of Security and repayment schedule

A) HDFC Term Loans (Secured)

Repayment schedule of Term Loans:

Term Loan No	Taken during Financial year	Rate of Interest	Outstanding as on 31 March 2025 (Non Current)	Outstanding as on 31 March 2025 (Current)	Period of Instalments from 1 April 2025
009LN06233140001	2023-24	8.70%	46.23	27.74	32
009LN06240820004	2023-24	8.70%	23.70	14.22	32
009LN06241490002	2024-25	8.70%	14.54	8.72	32
009LN06241500001	2024-25	8.70%	54.17	25.00	38
009LN06242840002	2024-25	8.70%	56.34	21.81	43
009LN06243580001	2024-25	8.70%	1.58	0.61	43
009LN06243580004	2024-25	8.70%	61.88	22.50	45

(a) Description of Charge of Assets - Exclusive charge on movable fixed assets & current assets, present and future of the holding company.

(b) Current maturities of long-term borrowings are classified as short-term borrowings.

(c) The new drawdown limit as of March 31, 2025, is INR 473.21 Millions, as the Group approved tranche-based disbursements, causing the remaining limit to lapse.

Description of Charge of Assets - Exclusive charge on movable fixed assets & current assets, present and future of the holding company.

At March 31, 2025, properties with the carrying amount of INR 2,469.34 millions and current assets of INR 1,722.42 millions (March 31, 2024, properties with the carrying amount of INR 2,608.90 millions and current assets of INR 1,191.65 millions)

The amount pertaining to Executive Centre India Limited (Formerly known as Executive Centre India Private Limited) in Term Loan as at March 31, 2025 - INR 379.04 Millions and March 31, 2024 - INR 153.86 Million and current maturities for the term loan as at March 31, 2025 - INR 120.61 Million and March 31, 2024 - INR 41.96 Million.

B) External Commercial Borrowings from The Executive Centre Limited (unsecured):

Repayment term	2025-26	2029-30
Rate of Interest		
3.50% to 6.69% p.a. (Interest payable at maturity)	300.16	227.26

(a) Details :

External commercial borrowings of US \$ 9.65 million is taken from The Executive Centre Limited.

Date of Drawdown	Amount in USD (millions)	Interest Rate
September 16, 2019	3	6.69% p.a.
September 20, 2021	2	3.50% p.a.
October 04, 2021	2	3.50% p.a.
October 18, 2021	2	3.50% p.a.
March 29, 2022	0.65	3.50% p.a.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

C) Term loan from Commercial Bank of Dubai(secured)

Term Loan No	Taken during Financial year	Rate of Interest	Outstanding as on 31 March 2025 (Non Current)*	Outstanding as on 31 March 2025 (Current)	Period of Instalments from 1 April 2025
6000885639	2024-25	7.94% p.a.	556.26	218.10	15

*The amount is net of transaction cost.

(a) Primary security:

Pledge of 100% shares of TEC Managed Solutions FZE Limited

(b) Corporate guarantee:

The Executive Centre Limited

The Executive Centre Singapore Pte Ltd

(c) Other security:

Exclusive charge on receivables (As at March 31, 2025 - INR 105.16 Millions).

(d) Current maturities of long-term borrowings are classified as current borrowings.

(e) Loan covenants:

Type	Threshold	Frequency
Current Ratio	Minimum 1.5x during the loan tenor.	Quarterly
TTM EBITDA - On rolling 12-month basis	Minimum AED 20,000,000	Quarterly
Total Net Debt/ LIM EBITDA - On rolling 12-month basis	Maximum .3.5x during the loan tenor	Quarterly
Debt Service Cover Ratio EBITDA / Finance Costs	Shall not be more than 1.2x	Quarterly
TNW	Shall not be less than AED 25,000,000	Quarterly
Net Profit Retention	Minimum 25%	Quarterly

D) Short term borrowings from The Executive Centre Limited(unsecured):

Repayment term	2025-26
Rate of Interest	
8.58% p.a. (Interest payable at maturity)	94.34

E) Long term borrowing from The Executive Centre Korea Limited(unsecured)

Repayment term	2026-2027	2029-2030
Rate of Interest		
3.45% p.a. to 9.36% p.a. (Interest payable at maturity)	21.44	214.40

F) Long term borrowing from The Executive Centre Limited(unsecured)

Repayment term	2025-26	2026-2027	2027-2028
Rate of Interest			
3.50% p.a. to 9.60% p.a. (Interest payable at maturity)	149.22	335.75	646.69

Note: No breach of financial covenants as at March 31, 2025

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

Net debt reconciliation - disclosure of changes in liabilities arising from financing activities (read with Statement of Cash Flows)

This section sets out an analysis of net debt and movements in net debt for each of the periods presented.

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings	3,612.84	3,150.45	2,991.25
Lease liabilities	25,682.01	18,562.83	13,185.75
Cash and cash equivalents	(1,656.36)	(1,267.50)	(1,172.08)
Total	27,638.49	20,445.78	15,004.92

*Borrowings amount above is inclusive of Interest accrued but not due on borrowings.

Reconciliation of movements of liabilities arising from cash flow from financing activities

	Borrowings	Lease liabilities	Cash and cash equivalents	Net
Net debt as at April 01, 2022	2,238.55	9,906.68	512.38	11,632.85
Changes from Financing cash flows				
Cash flows	752.70	(2,899.37)	700.92	(2,847.59)
Total Changes from Financing cash flows	752.70	(2,899.37)	700.92	(2,847.59)
Foreign currency translation reserve	-	352.74	(41.22)	393.96
Other changes				
Interest paid	(103.72)	-	-	(103.72)
Interest expense	103.72	912.99	-	1,016.71
New leases	-	4,912.71	-	4,912.71
Net debt as at March 31, 2023	2,991.25	13,185.75	1,172.08	15,004.92
Proforma adjustment	-	(106.67)	-	(106.67)
Net debt as at April 01, 2023	2,991.25	13,079.08	1,172.08	14,898.25
Changes from Financing cash flows				
Cash flows	159.20	(3,820.78)	101.23	(3,762.81)
Total Changes from Financing cash flows	159.20	(3,820.78)	101.23	(3,762.81)
Foreign currency translation reserve	-	5.14	(5.78)	10.92
Other changes				
Interest paid	(114.70)	-	-	(114.70)
Interest expense	114.70	1,386.20	-	1,500.90
New leases	-	7,913.19	-	7,913.19
Net debt as at March 31, 2024	3,150.45	18,562.83	1,267.50	20,445.75
Changes from Financing cash flows				
Cash flows	462.39	(5,011.90)	409.75	(4,959.26)
Total Changes from Financing cash flows	462.39	(5,011.90)	409.75	(4,959.26)
Foreign currency translation reserve	-	481.64	(20.92)	502.56
Other changes				
Interest paid	(217.80)	-	-	(217.80)
Interest expense	217.80	1,825.03	-	2,042.83
New leases	-	10,172.06	-	10,172.06
Impairment	-	(347.65)	-	(347.65)
Net debt as at March 31, 2025	3,612.84	25,682.01	1,656.36	27,638.49

14 Provisions

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-Current			
Provision for employee benefits			
- Gratuity	117.13	82.20	61.08
Other Provisions			
Provision for Re-instatement	979.99	649.40	548.47
Total	1,097.12	731.60	609.55
Current			
Provision for employee benefits			
- Compensated absences	14.34	12.00	8.35
- Gratuity	2.59	1.22	0.92
Other Provisions			
Provision for Re-instatement	33.44	28.69	56.22
Others*	43.97	3.08	3.08
Total	94.34	44.99	68.57

Note: Provision for Re-instatement includes provisions for decommissioning a centre, representing the estimated costs expected to be incurred in the future for disposing of or restoring right-of-use assets once they are no longer in use.

Movement of Provision for Re-instatement

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance as at beginning of the year	678.09	539.01	372.83
Addition during the year	240.92	99.78	142.82
Interest unwinding for the year	75.29	39.46	39.67
Payment during the year	(5.13)	-	-
Impairment	(3.10)	-	-
Foreign currency translation reserve adjustment	27.36	(0.16)	49.37
Balance as at end of the year	1,013.43	678.09	604.69
Proforma Adjustment	-	-	(65.68)
Balance as at end of the year after adjustment	1,013.43	678.09	539.01

*For the year ended March 31, 2025, the Company has recognised a provision amounting to INR 40.89 million (March 31, 2024 INR nil, March 31, 2023 INR nil) towards penalties related to the non-filing of forms under Sections 42 and 62 of the Companies Act, 2013. In addition, a provision of INR 3.08 million (March 31, 2024 INR 3.08 million, March 31, 2023 INR 3.08 million) has been made towards compounding interest under the Foreign Exchange Management Act (FEMA), aggregating to a total provision of INR 43.97 million.

Movement of Other Provision

Particulars	As at		
	March 31, 2025	March 31, 2024	March 31, 2023
Balance as at beginning of the year	3.08	3.08	3.08
Addition during the year	40.89	-	-
Balance as at end of the year	43.97	3.08	3.08

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

15 Trade Payables

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(a) Total Outstanding dues of micro enterprises and small enterprises	15.64	0.66	7.03
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,528.85	1,452.36	1,013.51
Total	1,544.49	1,453.02	1,020.54

Ageing of trade payables

As at March 31, 2025

	Accruals	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables	-	-	15.64	-	-	-	15.64
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	169.29	100.83	1,255.37	0.01	1.22	2.13	1,528.85
Disputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	169.29	100.83	1,271.01	0.01	1.22	2.13	1,544.49

As at March 31, 2024

	Accruals	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables	-	-	0.66	-	-	-	0.66
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	124.15	68.27	1,254.70	1.99	0.39	2.86	1,452.36
Disputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	124.15	68.27	1,255.36	1.99	0.39	2.86	1,453.02

As at March 31, 2023

	Accruals	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade payables	-	-	7.03	-	-	-	7.03
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	102.90	27.73	878.71	0.84	1.28	2.06	1,013.51
Disputed trade payables	-	-	-	-	-	-	-
Micro enterprises and small enterprises	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Total	102.90	27.73	885.74	0.84	1.28	2.06	1,020.54

Outstanding Dues to Micro and Small Enterprises

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	15.64	0.66	7.03
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	10.54	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier years	-	-	-

The management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises as defined under MSMED Act.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

16 Other financial liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Measured at Amortised Cost:			
Security deposits	1,686.71	1,369.36	305.31
Total	1,686.71	1,369.36	305.31
Current			
Measured at Amortised Cost:			
Security deposits	1,708.83	1,228.46	1,625.77
Deferred Consideration Payable* (Refer Note 35)	27,255.55	-	-
Other payables	275.78	59.00	5.46
Capital creditors	278.94	131.23	145.39
Payable to Related Parties	406.79	1,180.28	1,171.92
Employee dues payable	39.07	31.36	44.62
Total	29,964.96	2,630.33	2,993.16

Micro and small enterprises Capital creditor amounts to INR 75.66 million (March 31, 2024 - INR 20.96 million, March 31, 2023 - INR 11.85 million)

17 Other liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current			
Deferred income on fair valuation of security deposits	217.48	101.34	48.72
Deferred Consideration Payable* (Refer Note 35)	-	-	34,224.22
Total	217.48	101.34	34,272.94
Current			
Contract Liability			
Advance from customers	27.10	23.21	18.38
Deferred revenue	1,786.45	1,181.07	869.05
Deferred income on fair valuation of security deposits	146.01	153.54	50.99
Deferred Consideration Payable* (Refer Note 35)	-	34,224.22	-
Statutory dues payable	268.55	288.60	202.40
Total	2,228.11	35,870.64	1,140.82

*The purchase consideration is payable in form of equity shares, cash or promissory notes and is current in nature pursuant to the SPA dated March 7, 2025 (explained in note 1 General Purpose and basis of preparation). As per the requirements of Appendix C of Ind AS 103 Business Combination, the Group is required to restate the prior periods as if the business combination had occurred from the beginning of the preceding period in the financial statements and if business combination had occurred after that date, the prior period information shall be restated only from that date. Accordingly, the Group has recorded purchase consideration payable in earlier periods. The Group has not fair valued the consideration in earlier periods as the restatement is a disclosure requirement under appendix C of Ind AS 103 Business Combination. As the SPA was entered only in the year ended, March 31, 2025 the consideration has been disclosed as other financial liabilities as at March 31, 2025 and as a other liability in earlier periods.

18 Revenue from operations

The Group is a leading premium office services provider. It provides high quality on-demand serviced offices, virtual offices, meeting facilities, video conferencing and a broad range of concierge services. License fees income are accounted in accordance with Ind AS 116-Leases and other service income are accounted with in accordance with Ind AS 115- Revenue from contracts with customers.

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
License fees income	11,201.39	8,740.71	6,408.39
Other Service Income	2,025.04	1,625.49	1,225.50
Total revenue from operations	13,226.43	10,366.20	7,633.89

Reconciliation of revenue recognised with contract price

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue as per contract price	2,025.04	1,625.49	1,225.50
Adjustments	-	-	-
Revenue from operations	2,025.04	1,625.49	1,225.50

Timing of recognition

	For the year ended March 31, 2025	
	At a point in time	Over time
Other Service Income	1,046.97	978.07
	1,046.97	978.07

Timing of recognition

	For the year ended March 31, 2024	
	At a point in time	Over time
Other Service Income	812.69	812.80
	812.69	812.80

Timing of recognition

	For the year ended March 31, 2023	
	At a point in time	Over time
Other Service Income	584.13	641.37
	584.13	641.37

19 Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income at effective interest method on:			
- Deposits with Bank	9.81	7.58	0.09
- Financial Asset at amortised cost	198.66	152.67	82.75
Interest on IT refund	18.51	25.97	-
Government Grant*	9.62	-	3.49
Gain on sale of fixed assets	-	-	0.54
Compensated Absences written back	-	-	0.10
Other income	0.94	0.77	0.26
Total	237.54	186.99	87.23

*One of the subsidiary is eligible to receive a grant under the Progressive Wage Credit Scheme (PWCS), which provides support for wage increments given to eligible employees. The subsidiary is eligible for the grant on filing of the wage contribution returns. There are no specific conditions attached to the grant.

20 Employee benefit expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	1,627.58	1,328.27	955.02
Contribution to provident and other funds (Refer note 31)	14.63	11.68	8.99
Staff welfare expenses	68.63	44.11	20.71
Gratuity (Refer note 31)	39.06	25.12	24.34
Compensated absences (Refer note 31)	2.84	2.45	-
Total	1,752.74	1,411.63	1,009.06

21 Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on:			
- Term loans	30.07	3.65	-
- Security Deposit	106.96	83.66	30.48
- External Commercial Borrowings	187.73	111.05	103.72
- Lease liabilities	1,825.03	1,386.20	918.94
-Reinstatement	82.46	44.42	43.50
Others fees	26.01	16.66	6.05
Total	2,258.26	1,645.64	1,102.69

22 Depreciation and amortisation expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation on property, plant and equipment	1,359.96	1,088.09	869.30
Depreciation on right-of-use assets	4,401.88	3,738.69	2,813.47
Total	5,761.84	4,826.78	3,682.77

23 Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Electricity charges	299.60	252.21	204.43
Rent charges			
- short term leases	641.90	562.54	283.49
Repairs and maintenance			
- plant and machinery	110.09	89.66	74.75
Advertising and marketing expenses	89.37	40.90	40.33
Agency commission	337.23	314.48	240.87
Bank charges	8.77	5.98	4.53
Car parking expenses	17.73	11.01	29.24
Communication	149.32	122.25	95.96
Corporate social responsibility (refer Note 25)	6.07	4.73	5.72
Directors' Fee	0.70	0.72	0.72
Foreign exchange loss (net)	56.53	72.65	79.47
Information technology expenses	16.32	9.85	9.13
Insurance	8.63	6.29	5.12
Legal and professional fees	87.48	49.17	33.57
Service Charges (Refer note 34)	699.95	542.12	165.13
Miscellaneous expenses	99.75	55.04	31.90
Loss on sale of fixed assets	22.11	17.65	-
Office expenses	168.06	128.01	86.76
Payment to auditors (Refer note 24 below)	10.62	3.49	2.65
Printing and stationery expenses	4.06	3.95	2.68
Credit Impaired-Trade receivables	1.72	0.86	0.81
Rates and taxes	67.89	47.36	45.17
Royalty charges (Refer note 34)	732.92	462.14	223.59
Security expenses	45.27	37.18	28.93
Provision for Penalty	40.91	0.00	0.00
Travelling and conveyance	82.13	53.14	47.41
Total	3,805.13	2,893.38	1,742.36

24 Details of payments to auditors

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Payment to auditors			
As auditor:			
- Statutory Audit fee	8.98	1.50	1.25
- Group Audit Fees	1.25	1.25	1.00
- Out of pocket expenses	0.39	0.74	0.40
Total	10.62	3.49	2.65

Note: Eligible Expenses incurred in connection with proposed IPO amounting to INR 22.5 millions for the period ended March 31, 2025 are recorded within prepaid expenses.

25 Corporate Social Responsibility

The Group has spent INR 6.07 millions (March 31, 2024: INR 4.73 millions; March 31, 2023: INR 5.67 Millions). There is nil payable towards CSR liability as at March 31, 2025 as all liabilities are paid as per the provisions of Section 135 of Companies Act, 2013 towards Corporate Social responsibility.

a) Gross amount required to be spent by the Group during the year ending March 31, 2025 INR 6.07 millions (March 31, 2024: INR 4.73 millions; March 31, 2023: INR 5.67 Millions)

b) Amount spent during the year on Child education:

Particulars	(i) Construction / Acquisition of any asset	(ii) On purposes other than (i)
Amount spent in cash	-	6.07
Amount yet to be paid in cash	-	-
Total Amount	-	-

(ii) The above amount has been spent for a purpose of child education in a trust registered under corporate and social responsibility.

Details of ongoing projects under section 135(6) of the act.

There are no ongoing projects as on March 31, 2025.

26 Fair Value Measurement

As at March 31, 2025

Financial instruments by category

	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
Financial assets				
At amortised cost				
Trade receivables	-	867.47	-	867.47
Cash and cash equivalents	-	1,656.36	-	1,656.36
Bank balances other than cash and cash equivalents	-	5.88	-	5.88
Other financial assets	-	2,526.09	-	2,526.09
Total financial assets	-	5,055.80	-	5,055.80
Financial liabilities				
At amortised cost				
Borrowings	-	3,612.84	-	3,612.84
Trade payables	-	1,544.49	-	1,544.49
Lease liabilities	-	25,682.01	-	25,682.01
Deferred Consideration Payable* (Refer Note 35)	-	27,255.55	-	27,255.55
Other financial liabilities	-	4,396.12	-	4,396.12
Total financial liabilities	-	62,491.01	-	62,491.01

As at March 31, 2024

Financial instruments by category

Financial instruments by category	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
Financial assets				
At amortised cost				
Trade receivables	-	695.53	-	695.53
Cash and cash equivalents	-	1,267.50	-	1,267.50
Bank balances other than cash and cash equivalents	-	0.75	-	0.75
Other financial assets	-	2,628.30	-	2,628.30
Total financial assets	-	4,592.08	-	4,592.08
Financial liabilities				
At amortised cost				
Borrowings	-	3,150.45	-	3,150.45
Trade payables	-	1,453.02	-	1,453.02
Lease liabilities	-	18,562.82	-	18,562.82
Other financial liabilities	-	3,999.69	-	3,999.69
Total financial liabilities	-	27,165.98	-	27,165.98

As at March 31, 2023

Financial instruments by category

	Carrying amount			
	FVTPL	Amortised cost	FVOCI	Total
Financial assets				
At amortised cost				
Trade receivables	-	473.18	-	473.18
Cash and cash equivalents	-	1,172.08	-	1,172.08
Bank balances other than cash and cash equivalents	-	0.75	-	0.75
Other financial assets	-	2,277.27	-	2,277.27
				-
Total financial assets	-	3,923.28	-	3,923.28
Financial liabilities				
At amortised cost				
Borrowings	-	2,991.25	-	2,991.25
Trade payables	-	1,020.54	-	1,020.54
Lease liabilities	-	13,185.75	-	13,185.75
Other financial liabilities	-	3,298.47	-	3,298.47
				-
Total financial liabilities	-	20,496.01	-	20,496.01

Ind AS 113, 'Fair Value Measurement' requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of trade receivables, cash and cash equivalents, fixed deposits with banks, current borrowings, trade payables are considered to be the same as their fair values, due to their short-term nature.

The current lending rate and the rate used in determination of fair value or amortised cost for security deposits, lease liabilities, non-current borrowings and compound financial instruments are not significantly different.

The fair-value-hierarchy under Ind AS 113 are described below:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Since no financial assets or liabilities are measured at fair value on a recurring or a non-recurring basis in the balance sheet, after initial recognition, no fair value hierarchy has been disclosed.

There have been no transfers between different fair value hierarchy levels for the year ended March 31, 2025 .

27 Contingent liabilities

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Claims against the Group not acknowledged as debt, in respect of -			
Disputed statutory liabilities (refer note 27.1 below)	56.46	20.47	20.47
Total	56.46	20.47	20.47

Note 27.1:

The breakup of disputed statutory liabilities is as under:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Department in appeals			
Direct Tax	49.32	20.47	20.47
Indirect Tax	7.14	-	-
	56.46	20.47	20.47

28 Guarantees

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank guarantees given to lessor	502.02	396.98	394.18
	502.02	396.98	394.18

29 Commitments

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Capital commitment (Net of Advances)	279.85	384.71	249.43
Lease commitment (Refer note 29.1)	1,143.65	660.77	1,480.50
Total	1,423.50	1,045.48	1,729.93

29.1 The Group has entered into various lease contracts that have not yet commenced:

Future Lease Payments for non cancellable lease contracts	Lease contracts that have not yet commenced as at		
	March 31, 2025	March 31, 2024	March 31, 2023
within one year	83.22	89.42	95.06
within two to five years	777.47	525.77	1179.25
after five years	282.96	45.58	206.19
Total	1143.65	660.77	1480.50

30 Earnings Per Share

Basic and diluted earnings per share

The calculations of profits attributable to equity shareholders and weighted average number of equity shares outstanding for purposes of basic and diluted earnings per share as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss attributable to the owners of the company	(806.13)	(563.15)	(73.64)
Weighted Average Number of Equity Shares			
Number of shares are in absolute number			
Opening Balance	3,46,84,081	3,08,82,182	3,08,82,182
Adjusted Weighted Average Number of Equity Shares Outstanding (Refer Notes below)	34,68,40,810	34,68,40,810	34,68,40,810
Earnings per share			
Basic Earnings per equity share in INR	(2.32)	(1.62)	(0.21)
Diluted Earnings per equity share in INR	(2.32)	(1.62)	(0.21)

Note 1: Subsequent to the balance sheet date on May 14, 2025, the Board of Directors have approved sub division of each fully paid up equity shares of the face value of INR 10/- each into 5 equity shares of face of INR 2/- each fully paid up.

Note 2: Subsequent to the balance sheet date on June 05, 2025, the Board of Directors have approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face of INR 2/- each fully paid up.

Note 3: Subsequent to the balance sheet date on April 22, 2025, the Board of Directors approved the transfer of shares held by The Executive Centre Singapore Pte. Limited to five nominee holders, with one share being transferred to each individual nominee.

31 Employee Benefit Obligation

a) Compensated absences

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date as determined by an independent actuary based on Projected Unit Credit Method. The discount rates used for determining the present value of the obligation under other long-term employment benefits plan, are based on the market yields on Government securities as at the balance sheet date.

The obligations of the Group are presented as current liabilities in the balance sheet since the Group does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

b) Post employment obligations

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Holding Company makes specified monthly contributions towards Provident Fund and Employees' State Insurance Corporation ('ESIC'). The Holding Company contribution is recognised as an expense in the statement of profit and loss during the period in which employee renders the related service.

Defined benefit plan:

The Group gratuity benefit scheme is a defined benefit plan. The Group net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted.

The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

When the calculation results in a benefit to the Group, the recognised asset is limited to the net total of any unrecognized actuarial losses and past service costs and the present value of any future refunds from the plan or reductions in future contributions to the plan.

c) Short-term employee benefits:

Employee benefits payable wholly within twelve months of availing employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short term employee benefits such as salaries and wages, bonus and ex-gratia to be paid in exchange of employee services are recognized in the period in which the employee renders the related service.

Amounts recognised in the statement of profit and loss:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Defined contribution plans			
- Employer's contribution to provident and other funds	14.63	11.68	8.99
Total	14.63	11.68	8.99
Defined benefit plans			
- Gratuity	39.06	25.12	24.35
Total	39.06	25.12	24.35

Amounts recognised in other comprehensive income:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Remeasurements for:			
- Gratuity	(4.13)	0.41	7.27
Total	(4.13)	0.41	7.27

Gratuity plan

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	119.72	83.42	62.00
Fair value of plan assets	-	-	-
Net unfunded obligation	(119.72)	(83.42)	(62.00)
Present value of funded defined benefit obligations	-	-	-
Impact of minimum funding requirement/asset	-	-	-
Net defined benefit liability recognised in the Balance Sheet	(119.72)	(83.42)	(62.00)
Net defined benefit liability is bifurcated as follows:			
Current	2.59	1.22	0.92
Non-current	117.13	82.20	61.08

The amounts recognised in the Balance Sheet and the movements in the net defined benefit obligation over the period are as follows:

	Present value of obligations	Net amount
As at April 1, 2022 (A)	46.18	46.18
Current service cost	20.89	20.89
Interest expense/ (income)	2.89	2.89
Total amount recognised in the statement of profit and loss (B)	23.78	23.78
Remeasurements:		
- (Gain)/ loss from change in financial assumptions	(0.08)	(0.08)
- Experience (gains)/ losses	(7.19)	(7.19)
Total amount recognised in other comprehensive income (C)	(7.27)	(7.27)
Benefit payments	(1.27)	(1.27)
Foreign Currency Translation Reserve	0.59	0.59
Total (D)	(0.68)	(0.68)
As at March 31, 2023 (E = A+B+C+D)	62.00	62.00
Current service cost	18.95	18.95
Interest expense/ income	4.34	4.34
Total amount recognised in the Statement of profit and loss (F)	23.29	23.29
Remeasurements:		
- (Gain)/ loss from change in financial assumptions	0.29	0.29
- Experience (gains)/ losses	(0.70)	(0.70)
Total amount recognised in other comprehensive income (G)	(0.41)	(0.41)
Benefit payments	(2.24)	(2.24)
Foreign Currency Translation Reserve	0.33	0.33
Total (H)	(1.91)	(1.91)
As at March 31, 2024 (I = E+F+G+H)	83.42	83.42
Current service cost	34.17	34.17
Interest expense/ (income)	5.76	5.76
Total amount recognised in the statement of profit and loss (J)	39.93	39.93
Remeasurements:		
- (Gain)/ loss from change in financial assumptions	7.84	7.84
- Experience (gains)/ losses	(3.72)	(3.72)
Total amount recognised in other comprehensive income (K)	4.12	4.12
Employer contributions	-	-
Benefit payments	(8.68)	(8.68)
Foreign Currency Translation Reserve	0.93	0.93
Total (L)	(7.75)	(7.75)
As at March 31, 2025 (M = I+J+K+L)	119.72	119.72

Significant actuarial assumptions were as follows:

	As at March 31, 2025	As at March 31, 2024	As at 1 April 2023
Discount rate (p.a.)	5.16% to 13.07%	5.08% to 11.11%	5.15% to 17.75%
Salary growth rate (p.a.)	10% to 12%	10% to 12%	10% to 12%
Mortality rates inclusive of provision for disability			
- Dubai	"00" Series UK mortality Tables (Combined)	"00" Series UK mortality Tables (Combined)	"00" Series UK mortality Tables (Combined)
- Sri Lanka	IALM 12-14	IALM 12-14	IALM 12-14
- India	IALM 12-14	IALM 12-14	IALM 12-14
Attrition at Ages			
- Dubai	10%	10%	10%
- Sri Lanka	10%	10%	10%
- India	5%, 3% and 1%	5%, 3% and 1%	5%, 3% and 1%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by one basis points:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
a) Impact of the change in discount rate			
Present Value of Obligation at the end of the period	119.42	83.42	62.45
Impact due to increase of 1%	102.55	71.90	54.92
Impact due to decrease of 1%	140.39	97.72	71.83
b) Impact of the change in salary increase			
Present Value of Obligation at the end of the period	119.42	83.42	62.45
Impact due to increase of 1%	132.01	91.70	67.74
Impact due to decrease of 1%	107.94	75.78	57.43

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

Maturity analysis

The weighted average duration to the payment of these cash flows is 4.87 years

The group expects to pay INR 28.35 millions as Gratuity payouts in 2025-26.

The expected maturity analysis of undiscounted post-employment defined benefit obligations is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at March 31, 2025					
- Gratuity	4.41	4.94	20.79	483.52	513.66
Total	4.41	4.94	20.79	483.52	513.66
As at March 31, 2024					
- Gratuity	2.39	3.12	12.95	277.59	296.05
Total	2.39	3.12	12.95	277.59	296.05
As at March 31, 2023					
- Gratuity	1.66	2.14	8.71	181.52	194.04
Total	1.66	2.14	8.71	181.52	194.04

Risk exposure:

Gratuity is a defined benefit plan and the Company is exposed to the following risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future expected salaries of employees. As such, an increase in the salary expected by more than assumed level will increase the plan's liability.

Withdrawal risk: The risk that the usual timeframe for withdrawal requests is not met, or the withdrawals from the fund due to severe adverse market conditions are suspended.

Mortality risk: Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

32 Taxation

32.a Taxation for the years/periods

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity (if any) and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Company's tax positions (if any).

(a) Income tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax			
Current tax on loss for the year	245.97	170.29	175.15
Total current tax expenses	245.97	170.29	175.15
Deferred tax for the year			
Increase in deferred tax assets	(326.65)	(244.08)	(206.67)
Total deferred tax expenses/(income)	(326.65)	(244.08)	(206.67)
Income tax expense	(80.68)	(73.79)	(31.52)
Income Tax recognised in Other Comprehensive Income			
Remeasurement of defined benefit plans	(0.75)	(0.85)	(1.83)
Income tax expense attributable to :			
Restated loss from operations	(80.68)	(73.79)	(31.52)
Restated other comprehensive income	(0.75)	(0.85)	(1.83)
Total	(79.93)	(72.94)	(29.69)

(b) Reconciliation of tax expense and accounting profit multiplies by applicable tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss from operations before income tax expense	(886.81)	(636.94)	(105.16)
Domicile Tax rate	25.168%	25.168%	25.168%
Tax at applicable rate (A)	(223.19)	(160.31)	(26.47)
Tax effect of amounts which are not deductible / taxable in calculating taxable income (B):			
Difference due to tax rate	60.70	40.50	29.05
Effect of Overseas Tax Rate	-	2.50	(22.30)
Non-tax deductible expenses	27.39	17.87	-
Tax losses for which no deferred tax asset was recognised	51.68	19.68	(17.63)
Others	2.74	5.97	5.83
Total (A+B)	(80.68)	(73.79)	(31.52)

32.b Taxation as at the period/year end

(a) Deferred tax movement (Statement of Profit and Loss)

The change in the balances during the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A) Deferred tax assets			
Property, Plant and Equipment	426.21	310.39	235.93
Provisions for employee benefits	8.06	1.18	6.06
Effective Rent Adjustment	0.82	-	17.96
Security deposits paid	-	2.25	-
Finance Cost Unwinding	-	-	48.90
Others	7.15	2.52	3.28
Lease Liabilities	162.08	212.57	117.32
Provisions	43.71	-	-
	648.03	528.91	429.45
B) Deferred tax liability			
Property, plant and equipment	(2.21)	-	-
Others	(16.26)	(8.90)	(4.01)
Interest Income Unwinding	-	-	(16.09)
Right-of-use assets	(284.76)	(262.48)	(202.68)
Security Deposits	(18.15)	(13.45)	-
	(321.38)	(284.83)	(222.78)
Net deferred tax credit for the year	326.65	244.08	206.67

32 Taxation (Cont.)

(b) Movement in deferred tax liabilities/assets

Movement in Deferred tax for the period ended March 31, 2025

	Balance as on March 31, 2024	Accounted through statement of profit & loss (charge)/credit	Accounted through OCI (charge)/credit	Accounted through other equity (charge)/credit	Balance as on March 31, 2025
Deferred tax assets	938.39	648.01	(0.75)	-	1,585.65
Property, plant and equipment	498.60	426.20	-	-	924.80
Provisions for employee benefits	0.82	8.05	(0.75)	-	8.12
Re-instatement cost	-	0.82	-	-	0.82
Security deposits Received	2.38	-	-	-	2.38
Provisions	17.66	7.15	-	-	24.81
Loss allowance	5.32	-	-	-	5.32
Lease liability	413.61	162.08	-	-	575.69
Taxable loss	-	43.71	-	-	43.71
Deferred tax liability	492.64	321.36	-	-	814.00
Property, plant and equipment	0.67	2.21	-	-	2.88
Right-of-use assets	464.49	284.76	-	-	749.25
Others	13.81	16.24	-	-	30.05
Security Deposits	13.66	18.15	-	-	31.81
Total	445.75	326.65	(0.75)	-	771.65

Movement in Deferred tax for the period ended March 31, 2024

	Balance as on March 31, 2023	Accounted through statement of profit & loss (charge)/credit	Accounted through OCI (charge)/credit	Accounted through other equity (charge)/credit	Balance as on March 31, 2024
Deferred tax assets	675.16				
Less: Proforma Adjustment	(264.83)				
Balance as on 1 April 2023	410.33	528.91	(0.85)	-	938.39
Property, plant and equipment	188.20	310.40	-	-	498.60
Provisions for employee benefits	0.50	1.17	(0.85)	-	0.82
Security deposits paid	0.13	2.25	-	-	2.38
Loss allowance	5.32	-	-	-	5.32
Others	15.14	2.52	-	-	17.66
Lease liability	201.04	212.57	-	-	413.61
Deferred tax liability	305.66				
Less: Proforma Adjustment	(97.85)				
Balance as on 1 April 2023	207.81	284.83	-	-	492.64
Property, plant and equipment	0.67	-	-	-	0.67
Right-of-use assets	202.01	262.48	-	-	464.49
Others	4.91	8.90	-	-	13.81
Security Deposits	0.21	13.45	-	-	13.66
Total	202.52	244.08	(0.85)	-	445.75

Movement in Deferred tax for the period ended March 31, 2023

	Balance as on April 1, 2022	Accounted through statement of profit & loss (charge)/credit	Accounted through OCI (charge)/credit	Accounted through other equity (charge)/credit	Balance as on March 31, 2023
Deferred tax assets	247.54	429.45	(1.83)	-	675.16
Property, plant and equipment	165.58	235.93	-	-	401.51
Provisions for employee benefits	11.92	6.06	(1.83)	-	16.15
Security deposits Received	0.13	-	-	-	0.13
Finance Cost Unwinding	-	48.90	-	-	48.90
Provisions	4.82	3.28	-	-	8.10
Effective Rent Adjustment	-	17.96	-	-	17.96
Lease liability	65.09	117.32	-	-	182.41
Deferred tax liability	82.88	222.78	-	-	305.66
Property, plant and equipment	0.67	-	-	-	0.67
Right-of-use assets	77.40	202.68	-	-	280.08
Others	4.60	4.01	-	-	8.61
Interest Income Unwinding	-	16.09	-	-	16.09
Security Deposits	0.21	-	-	-	0.21
Total	164.66	206.67	(1.83)	-	369.50

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

33 Financial Risk Management

The Group's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Group's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to:

- protect the Group's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Group's financial investments, while maximising returns.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

A. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group is exposed to credit risk on its financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables, security deposits and other receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

With respect to other financial assets namely security deposits and other receivables, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the Balance Sheet. These are actively monitored and confirmed by the Group. Currently, the credit risk arising from such security deposits and other receivables is evaluated to be immaterial for the Group.

Credit Risk on cash and cash equivalents, deposits with the banks/financial institutions is generally low as the said deposits have been made with the banks/financial institutions, who have been assigned high credit rating by international and domestic rating agencies.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group operates in multiple geographical locations. The Group obtains security deposits from customer under normal course of business which limit the credit risk of trade receivables due to which Expected credit loss allowance(ECL) impact is immaterial.

The movement in loss allowance in respect of trade receivables is as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	21.00	18.68	14.84
Impairment losses (recognised)/ reversed on receivables	-	-	-
Difference due to foreign exchange	(2.00)	1.46	3.03
Addition during the year	1.72	0.86	0.81
Balance at the end of the year	20.72	21.00	18.68

B. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Refer going concern (1.h.) in accounting policy.

(i) Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Fixed interest rate	-	-	-
Floating interest rate	356.72	328.61	1.40
Total	356.72	328.61	1.40

(ii) Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities

As at March 31, 2025	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total (undiscounted)
Borrowings	3,612.84	1,030.99	891.65	2,166.51	-	4,089.15
Lease liabilities	25,682.01	8,182.67	4,961.60	9,221.48	14,620.18	36,985.93
Trade payables	1,544.49	1,544.49	-	-	-	1,544.49
Other financial liabilities	31,651.67	30,450.75	672.52	494.57	54.09	31,671.93
Total financial liabilities	62,491.01	41,208.90	6,525.77	11,882.56	14,674.27	74,291.50

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

As at March 31, 2024	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total (undiscounted)
Borrowings	3,150.45	1,570.55	1,141.74	632.16	-	3,344.45
Lease liabilities	18,562.82	4,582.34	4,636.94	10,181.50	11,138.06	30,538.84
Trade payables	1,453.02	1,453.02	-	-	-	1,453.02
Other financial liabilities	3,999.69	2,961.86	833.88	346.29	23.63	4,165.66
Total financial liabilities	27,165.98	10,567.77	6,612.56	11,159.95	11,161.69	39,501.97
As at March 31, 2023	Carrying amount	Less than 1 year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	Total (undiscounted)
Borrowings	2,991.25	575.01	1,417.51	1,234.05	-	3,226.57
Lease liabilities	13,185.75	3,843.16	4,222.78	11,425.36	12,710.18	32,201.48
Trade payables	1,020.54	1,020.54	-	-	-	1,020.54
Other financial liabilities	3,298.47	3,261.94	426.20	143.66	-	3,831.80
Total financial liabilities	20,496.01	8,700.65	6,066.49	12,803.07	12,710.18	40,280.39

C. Market risk

(a) Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. The Group makes payments internationally and is exposed to foreign exchange risk arising from foreign currency purchases, primarily with respect to USD and HKD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the Group's functional currency (INR) at the year end. The Group's exposure to foreign currency risk, expressed in Rs, is given in the table below. The amounts represent only the financial assets and liabilities that are denominated in currencies other than the functional currency of the Group.

i. The foreign currency outstanding balances that have not been hedged by any derivative instrument or otherwise are as follows:

Particulars	USD	HKD	AUD	SGD	Others	Total
Rs in Millions						
As at March 31, 2025						
Financial Assets						
Trade and other receivables	216.13	30.15	3.10	34.66	8.06	292.10
Loan and Advances	85.76	0.50	-	-	0.06	86.32
Financial liabilities						
Trade and other payables	(831.89)	(56.49)	(4.34)	(166.33)	(2.78)	(1,061.83)
Borrowings	(2,041.94)	-	-	-	(958.46)	(3,000.40)
Net Exposure	(2,571.94)	(25.84)	(1.24)	(131.67)	(953.12)	(3,683.81)

Particulars	USD	HKD	AUD	SGD	Others	Total
Rs in Millions						
As at March 31, 2024						
Financial Assets						
Trade and other receivables	29.40	19.74	2.51	27.18	8.59	87.42
Loan and Advances	83.34	0.48	-	-	0.06	83.88
Financial liabilities						
Trade and other payables	(964.97)	(38.72)	(4.52)	(164.49)	(241.68)	(1,414.38)
Borrowings	(1,964.46)	-	-	-	(174.69)	(2,139.15)
Net Exposure	(2,816.69)	(18.50)	(2.01)	(137.31)	(407.72)	(3,382.23)

Particulars	USD	HKD	AUD	SGD	Others	Total
Rs in Millions						
As at March 31, 2023						
Financial Assets						
Trade and other receivables	24.05	15.29	2.15	19.21	4.40	65.10
Loan and Advances	82.15	-	-	-	-	82.15
Financial liabilities						
Trade and other payables	(949.17)	(82.51)	(4.53)	(167.53)	(6.92)	(1,210.66)
Borrowings	(2,886.26)	-	-	-	(199.17)	(3,085.43)
Net Exposure	(3,729.23)	(67.22)	(2.38)	(148.32)	(201.69)	(4,148.84)

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

ii. Foreign exchange sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments. The table below shows the sensitivity of profit or loss to a 1% change in foreign exchange rates.

	Impact on Profit or Loss	
	Strengthening	Weakening
March 31, 2025		
USD (1% movement)	(25.72)	25.72
HKD (1% movement)	(0.26)	0.26
AUD (1% movement)	(0.01)	0.01
SGD (1% movement)	(1.32)	1.32
March 31, 2024		
USD (1% movement)	(28.17)	28.17
HKD (1% movement)	(0.18)	0.18
AUD (1% movement)	(0.02)	0.02
SGD (1% movement)	(1.37)	1.37
March 31, 2023		
USD (1% movement)	(37.29)	37.29
HKD (1% movement)	(0.67)	0.67
AUD (1% movement)	(0.02)	0.02
SGD (1% movement)	(1.48)	1.48

b) Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Group.

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Group had the following variable rate borrowings outstanding:

As at March 31, 2025				As at March 31, 2024			
Term loans	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans	
India	MCLR + spread of 0.75% to 1.6%	379.04	10%	MCLR + spread of 0.75% to 1.6%	153.86	5%	
Dubai	EIBOR + 3.75%	774.36	21%	EIBOR + 3.75%	-	0%	
As at March 31, 2023							
Term loans	Weighted average interest rate	Balance	% of total loans				
India	MCLR + spread of 0.75% to 1.6%	-	0%				
Dubai	EIBOR + 3.75%	-	0%				

An analysis by maturities is provided in note 33(ii)(b) above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Cash flow sensitivity analysis for variable rate instruments

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
	Impact on profit after tax	Impact on profit after tax	Impact on profit after tax
Interest sensitivity			
- India			
Interest rates – increase by 100 basis points	(3.79)	(1.54)	-
Interest rates – decrease by 100 basis points	3.79	1.54	-
- Dubai			
Interest rates – increase by 100 basis points	(7.74)	-	-
Interest rates – decrease by 100 basis points	7.74	-	-

c) Price Risk

The Group is not exposed to price risk.

34 Related party transactions

A Name of related parties

i List of related parties where control exists and relationships

(i) Ultimate Holding company

Willow HoldCo Pte. Limited

(ii) Holding company

Tiga Investments Pte. Limited (Tiga)
Willow HoldCo Pte. Limited (Willow), subsidiary of Tiga
Willow NewCo Pte. Limited (Willow New), subsidiary of Willow
The Executive Centre Holding (DIFC) Limited (EDIFC), subsidiary of Willow New
The Executive Centre Holdings Limited, Cayman (ECH Cayman), subsidiary of EDIFC
The Executive Company Limited (EC Cayman), subsidiary of ECH
TEC Holdings Limited (TECH), subsidiary of EC Cayman
The Executive Centre Limited (ECentre Cayman), subsidiary of TECH
The Executive Centre Singapore Pte. Limited (TEC Singapore), subsidiary of ECentre Cayman

(iii) Fellow Subsidiaries

The Executive Centre Hong Kong Limited
The Executive Centre Japan Kabushiki Kaisha
The Executive Centre (Australia) Pty Limited
The Executive Centre Korea Limited
The Executive (Shanghai) Business Services Co. Limited
The Executive Centre Taiwan Limited
The Executive (Tianjin) Business Consultancy Co. Ltd
Intellect Limited
The Executive Centre (Beijing) Co., Limited
The Executive Centre (Brisbane) Pty Limited
The Executive Centre (Perth) Pty Limited
The Executive Centre (Managed Solutions) Pte. Limited
Executive Centre India (Solutions) Private Limited

(iv) Subsidiaries

The Executive Centre Manila PH, INC.
The Executive Centre Vietnam Company Limited
The Executive Centre Lanka (Private) Limited
The Executive Centre SGP Pte. Limited
PT The Executive Centre Indonesia
TEC Business Centre FZE
TEC Managed Solutions FZE
The Executive Centre Integrated For Business Solutions
TEC Managed Solutions Holding Limited

ii Key management personnel

Paul Daniel Salnikoff, Managing Director and CEO (Application pending approval with Central Government)
Raymond George Zae III, Director w.e.f April 22, 2025
Ashish Gupta, Director w.e.f April 22, 2025
Paul Jeremy Brough, Independent Director w.e.f April 22, 2025
Shui Ling Cheah, Independent Director w.e.f April 22, 2025
Murali Neelkantan, Independent Director w.e.f April 22, 2025
Rajat Kapur, w.e.f April 22, 2024 until April 22, 2025
Manish Khedia, w.e.f April 22, 2024 until April 22, 2025
Jeffrey Edward Peck, Director until April 22, 2025
Nidhi Marwah, Director until April 30, 2024
V Vijayalakshmi, CFO w.e.f May 14, 2025
Leena Deoli, Company Secretary

B Transactions with related parties

The following transactions occurred with related parties

	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Reimbursement of expenses paid to / (received from)			
The Executive Centre Singapore Pte. Limited	7.40	7.10	6.33
The Executive Centre Hong Kong Limited	0.53	0.15	0.13
The Executive Centre Limited	(25.32)	1.14	(0.58)
The Executive Centre Japan Kabushiki Kaisha	0.05	0.02	0.01
The Executive Centre (Australia) Pty Limited	0.23	0.40	(0.06)
The Executive Centre Korea Limited	0.05	-	0.00
The Executive (Shanghai) Business Services Co., Limited	-	0.13	3.74
The Executive Centre (Brisbane) Pty Limited	(0.00)	-	(0.00)
The Executive Centre (Perth) Pty Limited	-	-	0.01
The Executive Centre (Managed Solutions) Pte. Limited	0.16	0.13	-
Service Charges			
The Executive Centre Limited	699.95	542.12	165.13
Royalty charges			
The Executive Centre Limited	732.92	462.14	223.59
Interest on Loan			
The Executive Centre Limited	173.78	98.86	91.92
The Executive Centre Korea Limited	13.95	12.19	11.80
		-	
Other Expenses			
The Executive Centre Singapore Pte. Limited	-	1.94	-
The Executive (Shanghai) Business Services Co. Limited	-	0.13	-
The Executive Centre Limited	-	0.13	0.13
Cross Charge			
Executive Centre India (Solutions) Private Limited	11.58	0.88	-
Loans Taken			
The Executive Centre Limited	126.83	-	-
Repayment of Loan			
The Executive Centre Limited	938.21	124.67	-

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

Salaries, provident fund and perquisites

Mrs. Nidhi Marwah	24.36	144.14	62.44
Mrs. Leena Manishkumar Deoli	1.62	1.15	0.47
Mr. Manish Khedia	79.02	59.13	38.97
Mr. Rajat Kapur	86.87	99.66	28.03

Post retirement benefits

Mrs. Nidhi Marwah	-	0.05	0.05
Mrs. Leena Manishkumar Deoli	0.12	0.05	0.05
Mr. Manish Khedia	0.07	0.02	0.02
Mr. Rajat Kapur	0.11	0.05	0.05

C Outstanding balance

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Payables (including accrued expenses)			
The Executive Centre Hong Kong Limited	4.06	4.01	4.69
The Executive Centre Singapore Pte. Limited	1.12	2.40	0.00
The Executive Centre (Central) Limited	0.62	0.60	0.59
The Executive Centre (Australia) Pty Limited	4.25	4.30	4.78
The Executive Centre (Beijing) Co., Limited	0.10	0.10	0.10
The Executive Centre Limited	1,568.08	2,325.51	1,985.04
The Executive Centre Korea Limited	0.46	0.49	0.50
The Executive Centre (Macau) Limited	-	0.00	0.01
The Executive (Shanghai) Business Services Co., Limited	1.44	1.99	1.93
The Executive Centre Taiwan Limited	0.29	0.29	0.30
The Executive (Tianjin) Business Consultancy Co. Ltd	0.06	0.06	0.06
The Executive Centre (Brisbane) Pty Limited	-	-	0.11
The Executive Centre Japan Kabushiki Kaisha	-	0.00	0.01
Receivables			
The Executive Centre Hong Kong Limited	64.24	61.91	61.65
The Executive Centre Singapore Pte. Limited	281.57	131.29	108.46
The Executive Centre (Central) Limited	3.40	3.31	3.25
The Executive Centre (Brisbane) Pty Limited	12.44	12.09	12.04
The Executive Centre Japan Kabushiki Kaisha	6.18	5.94	5.95
The Executive Centre Limited	-	830.86	828.07
The Executive Centre (Macau) Limited	1.58	1.54	1.52
The Executive Centre (Australia) Pty Limited	321.63	310.02	310.23
The Executive (Shanghai) Business Services Co., Limited	26.01	25.73	26.04
The Executive Centre Korea Limited	30.85	29.71	29.73
Intellectec Limited	37.73	36.67	36.15
The Executive Centre (Beijing) Co., Limited	1.70	1.64	1.65
T E C BUSINESS Center FZE	-	-	-
The Executive Centre Guangzhou Limited	1.64	1.58	1.58
The Executive Centre (Perth) Pty Limited	0.57	0.55	0.55
The Executive Centre Taiwan Limited	4.22	4.12	4.17
The Executive (Tianjin) Business Consultancy Co. Ltd	2.19	2.13	2.16
The Executive Centre (Shenzhen) Limited	0.55	0.54	0.55
Executive Centre India (Solutions) Private Limited	12.48	-	-
The Executive Centre (Managed Solutions) Pte. Limited	0.30	0.13	-
Loan receivables			
The Executive Centre Limited	85.76	83.34	82.15
Loan Payables (including External Commercial Borrowings)			
The Executive Centre Limited	1,753.42	2357.51	2470.04
The Executive Centre Korea Limited	235.84	229.19	225.91
Interest accrued but not due on borrowings			
The Executive Centre Limited	396.41	357.92	256.26
The Executive Centre Korea Limited	67.30	51.21	39.04
Corporate guarantee			
The Executive Centre Limited	40.73	-	-

D Disclosure as per Schedule VI (Para 11(1)(A)(i)(a)) of ICDR Regulations:

The following are the details of the transactions eliminated during the year ended March 31, 2025, March 31, 2024, and March 31, 2023

Name of the related party	Nature of the transaction	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
The Executive Centre Manila PH, INC.		0.02	-	0.02
The Executive Centre Vietnam Company Limited		0.62	-	0.05
PT The Executive Centre Indonesia		0.03	-	0.05
Executive Centre India Limited		1.70	-	-
T E C BUSINESS Center FZE		0.64	0.19	0.12
TEC Managed Solutions FZE		0.01	-	-
The Executive Centre Integrated For Business Solutions		0.04	-	-
	Reimbursement of expenses paid to / (received from)			
The Executive Centre Lanka (Private) Limited	Support Service	1.65	0.68	-
Executive Centre India Limited		12.54	-	-
The Executive Centre Lanka (Private) Limited		5.22	0.94	-
T E C BUSINESS Center FZE		7.32	-	-
	Asset Transfer			
The Executive Centre Vietnam Company Limited		(47.74)	(22.82)	(11.51)
The Executive Centre Manila PH, INC.		(13.12)	(2.69)	-
T E C BUSINESS Center FZE		(0.61)	-	(0.29)
	Interest on Loan			
The Executive Centre Integrated For Business Solutions		186.52	-	-
The Executive Centre Vietnam Company Limited		482.78	(431.71)	-
	Short Term Loans and advances			
TEC Managed Solutions FZE	Other Expenses	3.04	-	-
Executive Centre India Limited		52.50	14.30	-
T E C BUSINESS Center FZE		52.51	29.04	10.02
	Cross Charge			
The Executive Centre Vietnam Company Limited	Repayment of Loan	869.53	575.48	-
TEC Managed Solutions FZE	Sale of Fixed Assets	-	-	-
TEC Managed Solutions FZE	Novation of Security Deposit and Revenue	-	-	-

The following are the details of the balances eliminated during the year ended March 31, 2025, March 31, 2024, and March 31, 2023

Name of the related party	Nature of the transaction	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Executive Centre India Limited		73.03	16.50	-
The Executive Centre SGP Pte. Limited		289.76	262.01	327.68
TEC Managed Solutions FZE		21.81	-	-
The Executive Centre Vietnam Company Limited		0.02	-	-
PT The Executive Centre Indonesia		-	-	-
The Executive Centre Lanka (Private) Limited		-	0.15	-
T E C BUSINESS Center FZE		3.10	-	-
	Trade payables (including accrued expenses) and other payables			
TEC Managed Solutions Holding Limited		2.42	-	-
The Executive Centre Manila PH, INC.		297.69	288.11	154.85
Executive Centre India Limited		-	0.31	-
PT The Executive Centre Indonesia		31.18	30.08	30.02
T E C BUSINESS Center FZE		156.12	99.87	85.23
The Executive Centre Vietnam Company Limited		502.02	443.35	302.39
The Executive Centre Lanka (Private) Limited		3.27	-	-
The Executive Centre Integrated for Business Solutions		1.99	-	-
	Trade and other receivables			
T E C BUSINESS Center FZE	Inter corporate deposit taken	189.19	-	-
The Executive Centre Integrated For Business Solutions	Inter corporate deposit given	189.19	-	-
The Executive Centre SGP Pte. Limited	Loan Payables	621.76	656.71	244.81

35 Business combination

I Business combination under common control

- (a) Pursuant to the respective share purchase agreements entered on March 31, 2025. The Executive Centre India Private Limited (the 'acquirer') has obtained control over the following companies (together referred as "acquiree entities") from their respective shareholders for the purchase consideration mentioned below. The Executive Centre India Private Limited has accordingly become the holding company for all the acquiree entities on March 31, 2025.

Name of the Company	Name of the seller	Geography in which the entity operates	No of equity shares to be acquired***	% of Equity stake acquired	Paid purchase consideration	Deferred purchase consideration
TEC Managed Solutions Holding Limited ⁽¹⁾	The Executive Centre Singapore PTE Ltd	UAE	8,27,85,171	100%	7,073.24	
The Executive Centre SGP Pte Limited \$ ⁽²⁾	TEC Managed Solutions Holding Limited ⁽¹⁾	Singapore	25,37,825	100%		12,445.70
T E C Business Center FZE ⁽²⁾	TEC Managed Solutions Holding Limited ⁽¹⁾	UAE	300	100%		14,668.63
T E C Managed Solutions FZE ⁽²⁾	TEC Managed Solutions Holding Limited ⁽¹⁾	UAE	50	100%		
The Executive Centre Integrated for Business Solutions ⁽²⁾	TEC Managed Solutions Holding Limited ⁽¹⁾	The Kingdom of Saudi Arabia	10,000	100%		
The Executive Centre Vietnam Company Limited ⁽²⁾	TEC Managed Solutions Holding Limited ⁽¹⁾	Vietnam	22,76,50,00,000	100%		
The Executive Centre Manila PH, INC ⁽²⁾	TEC Managed Solutions Holding Limited ⁽¹⁾	Philippines	1,19,99,998	99.99%		
The Executive Centre Lanka (Private) Limited ⁽²⁾	TEC Managed Solutions Holding Limited ⁽¹⁾	Sri Lanka	3,30,68,927	100%		
PT The Executive Centre Indonesia #	TEC Managed Solutions Holding Limited ⁽¹⁾	Indonesia	21,86,910	99%		141.22
Total purchase consideration*					7,073.24	27,255.55

* Under the terms of the respective share purchase agreements, this represents the consideration payable—either in the form of equity shares, cash or promissory notes issued by the acquirer—towards the equity share capital of the acquiree companies.

⁽¹⁾ Equity shares were subsequently transferred to The Executive Centre India Private Limited on March 31, 2025.

\$ - The business of The Executive Centre Singapore Pte. Limited was transferred to The Executive Centre SGP Pte Limited pursuant to a Business Transfer Agreement dated March 7, 2025. Refer note II below for information in connection with the said transfer

⁽²⁾ transferred by The Executive Centre Singapore Pte. Limited to TEC Managed Solutions Holding Limited

transferred by Intelletec Limited to TEC Managed Solutions Holding Limited

Since, the ultimate controlling entity of acquiree companies and the Company remains the same both before and after the acquisition, these acquisitions qualify as common control business combination in accordance with the provisions of Appendix C of Ind AS 103.

The Company and the acquiree entities were under common control prior to April 1, 2022, which is the earliest period presented in these consolidated financial statements. Accordingly, the consolidated financial statements have been restated w.e.f April 1, 2022.

The difference between the consideration payable, whether in cash or through the issue of equity shares, and the respective share capital of the acquiree companies has been transferred to the common control deficit reserve account [refer Note 12(b)]

- (b) Details of assets and liabilities acquired of the acquiree companies:

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current assets		54,678.60	13,607.61	8,758.96
Current assets		3,253.07	3,185.21	2,565.36
Total assets	(A)	57,931.67	16,792.82	11,324.32
Non-current liabilities		12,290.64	8,695.55	5,948.96
Current liabilities		39,721.74	8,834.97	5,729.51
Total liabilities	(B)	52,012.38	17,530.52	11,678.47
Net assets acquired	(C = A-B)	5,919.29	(737.70)	(354.15)
Less: Retained earnings	(D)	5,290.61	(1,239.46)	(831.74)
Share Capital	(E = C-D)	628.68	501.76	477.59

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities for the year ended March 31, 2025 (Cont...)
(All amounts are in INR million, unless stated otherwise)

(c) Disclosure of common control deficit reserve account:

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Share Capital	(A)	628.68	501.76	477.59
		628.68	501.76	477.59
Purchase consideration payable by the group*		34,351.14	34,224.22	34,224.22
	(B)	34,351.14	34,224.22	34,224.22
Common control deficit reserve account	(B-A)	(33,722.46)	(33,722.46)	(33,746.63)

* Includes Foreign currency translation impact in March,31 2025.

II Business Transfer Agreement

Pursuant to a Business Transfer Agreement entered on March 7, 2025, the business undertaking of The Executive Centre Singapore Pte. Limited was transferred to The Executive Centre SGP Pte Limited. The Business Undertaking represents all assets but excluding certain assets i.e., subsidiary shares and liabilities i.e., tax liabilities, certain identified payables. The table below provides a summary of the assets and liabilities transferred.

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current assets		7,839.80	6,058.20	5,694.50
Current assets		2,051.48	2,669.05	2,273.17
Total assets	(A)	9,891.28	8,727.25	7,967.67
Non-current liabilities		6,027.02	3,935.18	4,089.03
Current liabilities		3,652.07	5,233.63	3,994.06
Total liabilities	(B)	9,679.09	9,168.81	8,083.09
Net assets acquired	(A-B)	212.19	(441.56)	(115.42)

The purchase consideration was determined to be SG\$ 2.53 million (INR 158.92 million) which have been satisfied by the The Executive Centre SGP Pte Limited by issue of 2,537,824 ordinary shares of SG\$ 1 each.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

36 Segmental Information

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses. An operating segment's results are reviewed regularly by the Chief Operating Decision-Maker (Chief executive officer of the group) on a pre - Ind AS 116 (Leases) basis to make decisions about resources to be allocated to the segment and assess performance, and for which distinct financial information is available. The segmental information is presented on the same basis on which the Chief Operating Decision-Maker received reporting during the year (as presented in the table below).

The business is run on a worldwide basis but managed through four operating segments: India, Middle East, Singapore, and Others. These segments are defined based on geographical regions and are aligned with time zones, economic relationships, market characteristics, cultural similarities, and language clusters. The results of business centres within each region are reported separately to the Chief Operating Decision-Maker. The "Others" segment comprises smaller entities that do not individually meet the criteria for separate reporting.

Executive Centre India Limited - Operating Segments															
Particulars	For the year ended March 31, 2025					For the year ended March 31, 2024					For the year ended March 31, 2023				
	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total
License income	5,134.14	1,782.28	3,412.97	872.00	11,201.39	4,316.61	879.23	2,799.30	745.57	8,740.71	3,415.04	425.86	1,971.11	596.38	6,408.39
Other Service Income	904.32	327.17	538.14	255.41	2,025.04	778.63	219.81	440.11	186.94	1,625.49	574.14	164.98	341.51	144.87	1,225.50
Revenue from operations	6,038.46	2,109.45	3,951.11	1,127.41	13,226.43	5,095.24	1,099.04	3,239.41	932.51	10,366.20	3,989.18	590.84	2,312.62	741.25	7,633.89
Rent Cost	(2,190.60)	(631.06)	(2,015.65)	(479.59)	(5,316.90)	(1,854.57)	(270.04)	(1,650.74)	(417.08)	(4,192.43)	(1,504.70)	(118.58)	(1,257.86)	(337.66)	(3,218.80)
Operating Cost*	(2,609.83)	(1,060.36)	(1,422.77)	(415.23)	(5,508.19)	(2,165.98)	(399.86)	(1,261.93)	(327.40)	(4,155.17)	(1,612.56)	(235.03)	(611.38)	(298.44)	(2,757.41)
Other Income	28.32	0.00	9.63	0.97	38.92	33.53	-	0.04	0.75	34.32	0.72	-	3.75	0.01	4.48
Impairment	(180.61)	-	-	-	(180.61)	-	-	-	-	-	-	-	-	-	-
Depreciation	(682.14)	(256.67)	(292.47)	(128.68)	(1,359.96)	(597.89)	(115.49)	(269.47)	(105.24)	(1,088.09)	(501.55)	(73.74)	(207.52)	(86.49)	(869.30)
Net Finance Cost	(52.10)	(64.85)	(58.53)	(68.34)	(243.82)	(39.08)	(16.26)	(44.03)	(31.99)	(131.36)	(34.98)	(14.90)	(42.08)	(17.82)	(109.78)
Net Profit / (Loss) before tax	351.50	96.51	171.32	36.54	655.87	471.25	297.39	13.28	51.55	833.47	336.11	148.59	197.53	0.85	683.08

*This includes cost of goods sold, employee benefits expenses and other expenses (excluding rent charges - short term leases).

Segmental Information Continued

The operating segment's results presented above, reconciled to the financial statements as follows:

Executive Centre India Limited - Operating Segments															
Particulars	For the year ended March 31, 2025					For the year ended March 31, 2024					For the year ended March 31, 2023				
	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total
Revenue from operations	6,038.46	2,109.45	3,951.11	1,127.41	13,226.43	5,095.24	1,099.04	3,239.41	932.51	10,366.20	3,989.18	590.84	2,312.62	741.25	7,633.89
Reconciling items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue from operations	6,038.46	2,109.45	3,951.11	1,127.41	13,226.43	5,095.24	1,099.04	3,239.41	932.51	10,366.20	3,989.18	590.84	2,312.62	741.25	7,633.89
Net Profit / (Loss) before tax	351.50	96.51	171.32	36.54	655.87	471.25	297.39	13.28	51.55	833.47	336.11	148.59	197.53	0.85	683.08
Rent (Refer note below)	2,034.01	509.29	1,748.41	383.30	4,675.01	1,704.45	201.80	1,419.36	304.28	3,629.89	1,376.60	149.81	1,089.35	320.29	2,936.05
Depreciation on Right of use assets	(1,750.98)	(546.45)	(1,755.96)	(348.49)	(4,401.88)	(1,581.73)	(315.25)	(1,487.55)	(354.16)	(3,738.69)	(1,300.30)	(132.74)	(1,132.30)	(248.13)	(2,813.47)
Finance Cost-Lease	(1,007.95)	(483.41)	(380.24)	(142.87)	(2,014.47)	(816.84)	(269.25)	(290.52)	(137.67)	(1,514.28)	(596.30)	(58.96)	(224.93)	(113.40)	(993.59)
Other Income	144.87	16.63	25.22	11.94	198.66	107.69	10.53	22.41	12.04	152.67	63.94	2.92	10.56	5.35	82.77
Loss before tax	(228.55)	(407.43)	(191.25)	(59.58)	(886.81)	(115.18)	(74.78)	(323.02)	(123.96)	(636.94)	(119.95)	109.62	(59.79)	(35.04)	(105.16)
Tax expense					(80.68)					(73.79)					(31.52)
Loss after tax					(806.13)					(563.15)					(73.64)
Depreciation on property, plant and equipment	(682.14)	(256.67)	(292.47)	(128.68)	(1,359.96)	(597.89)	(115.49)	(269.47)	(105.24)	(1,088.09)	(501.55)	(73.74)	(207.52)	(86.49)	(869.30)
Depreciation on Right of use assets	(1,750.98)	(546.45)	(1,755.96)	(348.49)	(4,401.88)	(1,581.73)	(315.25)	(1,487.55)	(354.16)	(3,738.69)	(1,300.30)	(132.74)	(1,132.30)	(248.13)	(2,813.47)
Depreciation	(2,433.12)	(803.12)	(2,048.43)	(477.17)	(5,761.84)	(2,179.62)	(430.74)	(1,757.02)	(459.40)	(4,826.78)	(1,801.85)	(206.48)	(1,339.82)	(334.62)	(3,682.77)
Finance Expenses	(52.10)	(64.85)	(58.53)	(68.34)	(243.82)	(39.08)	(16.26)	(44.03)	(31.99)	(131.36)	(34.98)	(14.90)	(42.08)	(17.82)	(109.78)
Unwinding of Interest - Ind AS 116	(1,007.95)	(483.41)	(380.24)	(142.87)	(2,014.47)	(816.84)	(269.25)	(290.52)	(137.67)	(1,514.28)	(596.30)	(58.96)	(224.93)	(113.40)	(993.59)
Finance Expenses	(1,060.05)	(548.26)	(438.77)	(211.21)	(2,258.29)	(855.92)	(285.51)	(334.55)	(169.66)	(1,645.64)	(631.28)	(73.86)	(267.01)	(131.22)	(1,103.37)

Information related to Non current assets

Entity wide disclosures															
Particulars	For the year ended March 31, 2025					For the year ended March 31, 2024					For the year ended March 31, 2023				
	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total	India	Middle East	Singapore	Others	Total
Non current assets*	14,793.48	9,002.87	7,808.63	2,051.61	33,656.59	12,287.00	5,293.42	6,058.20	2,318.63	25,957.25	10,531.14	1,530.22	5,505.72	1,670.02	19,237.10

*excluding deferred tax assets, financial instruments

Note:

The rent cost is exclusive of short term leases.

37 Part A : Summarised below are the restatement adjustments made to the equity of the audited combined financial statements of the Group for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and their consequential impact on the equity of the Group:

Sr. No	Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Total Equity as per Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Combined Financial Statements	(27,284.37)	(33,461.37)	(33,493.70)
B	Adjustments: Material restatement adjustments			
	(i) Audit qualifications	-	-	-
	(ii) Adjustments due to prior period items/other adjustment	-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
	(iv) Change in accounting policies	-	-	-
C	Total impact of adjustments (i+ii+iii+iv)	-	-	-
D	Total equity as per restated consolidated financial information (A+C)	(27,284.37)	(33,461.37)	(33,493.70)

Reconciliation between audited loss and restated loss :

Sr. No	Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
A	Loss after tax as per Audited Consolidated Financial Statements and Audited Special Purpose Ind AS Combined Financial Statements		(806.13)	(563.15)	(73.64)
B	Adjustments: Material restatement adjustments				
	(i) Audit qualifications		-	-	-
	(ii) Adjustments due to prior period items/other adjustment		-	-	-
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-
	(iv) Change in accounting policies		-	-	-
C	Total impact of adjustments (i+ii+iii+iv)		-	-	-
D	Restated loss after tax as per Restated Consolidated Financial Information		(806.13)	(563.15)	(73.64)

Note to adjustment:

- (i) Material regrouping/reclassification - No material regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Consolidated Financial statements for the year ended March 31, 2025 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (ii) Material errors - There were no material errors in Audited Consolidated Financial Statements for the year ended March 31, 2025 requiring any adjustments in Restated Consolidated Financial Information.

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VII- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)

(All amounts are in INR million, unless stated otherwise)

Part B: Reconciliation of Other equity as per Consolidated Financial Statements with Other equity as per Restated Consolidated Financial Information as at March 31, 2023

The Group has followed the same accounting policy choices as adopted on April 1, 2023 for transition to Ind AS , while preparing the restated consolidated financial information for each of the year ended March 31, 2025, March 31, 2024, March 31, 2023 .

The Other equity computed under restated consolidated financial information for the year ended March 31, 2023 and equity balance computed on transition to Ind AS on April 1, 2023, differs due to proforma adjustments made for of the year ended March 31, 2023 . Accordingly, the closing equity balance as at March 31, 2023 of the restated consolidated financial information has not been carried forward to opening Balance Sheet as at April 1, 2023. The reconciliation of the same is as follows:

Particulars	Amount (INR millions)
Other equity	
Balance as at March 31, 2023 as per Restated Consolidated Financial Statements	(33,802.52)
Adjustments	
<u>Impact of Ind AS 116 on lease accounting</u>	
-Right-of-use assets	477.62
-Lease liabilities	106.66
Property, plant and equipment and depreciation thereon	82.79
Impact on fair valuation:-	
- Security deposits given to landlords	76.90
- Other deposit given to landlords	2.08
- Security deposits received from customers	(2.22)
- Provision for reinstatement liability	65.61
Impact of the above adjustments on taxes	(166.99)
Other liability	(59.13)
Total	583.32
Balance as at April 1, 2023 presented as comparatives as per Audited Consolidated Financial Statements for the year ended March 31, 2024	(33,219.20)

Part C: Non-adjusting items

a) Audit Qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the restated consolidated financial information:

Audit observation included in auditor's report for the financial year ended March 31, 2025 and March 31, 2024 under "Report on Other Legal and Regulatory Requirements" is as follows:-

i) The Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

In the absence of sufficient and appropriate audit evidence, we are unable to comment whether the accounting software used by the Holding Company for maintaining its books of account had a feature of recording audit trail (edit log) facility and whether the audit trail feature was enabled and operated throughout the year for all relevant transactions recorded in the respective software and whether there were any instances of the audit trail feature being tampered with.

Audit observation included in auditor's report for the financial year ended March 31, 2023 under "Report on Other Legal and Regulatory Requirements" is as follows:-

i) The Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.

the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

As at and for the year ended March 31, 2024

i) The Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

Clause vii(a) of the Companies (Auditors' Report) Order, 2020

The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Professional Tax, Employee State Insurance Corporation and Tax Deducted at Source.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

As at and for the year ended March 31, 2023

i) The Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

Clause vii(a) of the Companies (Auditors' Report) Order, 2020

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of provident fund. According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax or Cess or other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

As at and for the year ended March 31, 2024

i) The Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2024:
The Company did not have an appropriate internal control system with regards to recording and maintenance of goods receipt note for property, plant and equipment which could potentially result capitalisation of fixed assets on incorrect dates thereby resulting in incorrect computation of depreciation. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

As at and for the year ended March 31, 2023

i) The Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143

According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2023:
The Company did not have an appropriate internal control system with regards to recording and maintenance of goods receipt note for property, plant and equipment which could potentially result capitalisation of fixed assets on incorrect dates thereby resulting in incorrect computation of depreciation. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

38 Additional information required by Schedule III in respect of subsidiaries.

March 31, 2025	Net assets		Share in Profit/loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent:								
Executive Centre India Limited	-4.52%	1,232.61	24.77%	(199.68)	93.89%	(122.85)	34.42%	(322.53)
Subsidiaries (Group's Share)								
TEC Business Centre FZE	1.12%	(306.74)	24.44%	(197.00)	5.42%	(7.10)	21.78%	(204.09)
TEC Managed Solutions FZE	0.07%	(19.17)	-2.71%	21.84	-	-	-2.33%	21.84
TEC Managed Solutions Holding Limited	99.87%	(27,250.23)	0.22%	(1.81)	-	-	0.19%	(1.81)
The Executive Centre Integrated For Business Solutions	0.00%	0.88	23.24%	(187.35)	-	-	20.00%	(187.35)
PT The Executive Centre Indonesia	-0.48%	129.68	-2.35%	18.92	-	-	-2.02%	18.92
The Executive Centre Manila PH, INC	-0.85%	231.17	2.47%	(19.89)	-	-	2.12%	(19.89)
The Executive Centre SGP Pte. Limited	6.09%	(1,661.81)	19.55%	(157.61)	-	-	16.82%	(157.61)
The Executive Centre Lanka (Private) Limited	-0.44%	119.25	-0.80%	6.46	0.69%	(0.90)	-0.59%	5.57
The Executive Centre Vietnam Company Limited	-0.88%	240.00	11.17%	(90.02)	-	-	9.61%	(90.02)
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	(27,284.37)	100.00%	(806.13)	100.00%	(130.84)	100.00%	(936.97)

March 31, 2024	Net assets		Share in Profit/loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent:								
Executive Centre India Limited	-4.44%	1,484.68	15.36%	(86.49)	123.92%	15.07	12.96%	(71.42)
Subsidiaries (Group's Share)								
TEC Business Centre FZE	102.42%	(34,269.65)	13.58%	(76.48)	-22.25%	(2.71)	14.37%	(79.19)
PT The Executive Centre Indonesia	-0.33%	110.95	-1.78%	10.05	-	-	-1.82%	10.05
The Executive Centre Manila PH, INC	-0.67%	225.43	8.52%	(47.97)	-	-	8.71%	(47.97)
The Executive Centre SGP Pte. Limited	4.13%	(1,382.12)	48.07%	(270.69)	-	-	49.13%	(270.69)
The Executive Centre Lanka (Private) Limited	-0.32%	107.42	-1.21%	6.82	-1.67%	(0.20)	-1.20%	6.62
The Executive Centre Vietnam Company Limited	-0.78%	261.92	17.47%	(98.39)	-	-	17.86%	(98.39)
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	(33,461.37)	100.00%	(563.15)	100.00%	12.16	100.00%	(550.99)

March 31, 2023	Net assets		Share in Profit/loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
Name of the entity in the group	As % of consolidated net assets	Amount	As % of consolidated Profit/Loss	Amount	As % of consolidated Other Comprehensive Income	Amount	As % of consolidated Total Comprehensive Income	Amount
Parent:								
Executive Centre India Limited	-3.57%	1,196.24	121.22%	(89.27)	100.00%	(45.66)	113.10%	(134.93)
Subsidiaries (Group's Share)								
TEC Business Centre FZE	102.12%	(34,203.14)	-148.85%	109.62	-	-	-91.88%	109.62
PT The Executive Centre Indonesia	-0.27%	91.90	-6.12%	4.51	-	-	-3.78%	4.51
The Executive Centre Manila PH, INC	-0.34%	112.67	29.04%	(21.38)	-	-	17.92%	(21.38)
The Executive Centre SGP Pte. Limited	2.92%	(977.29)	85.86%	(63.23)	-	-	53.00%	(63.23)
The Executive Centre Lanka (Private) Limited	-0.27%	88.88	-11.25%	8.29	-	-	-6.95%	8.29
The Executive Centre Vietnam Company Limited	-0.59%	197.04	30.12%	(22.18)	-	-	18.59%	(22.18)
Non-controlling interests	-	-	-	-	-	-	-	-
Total	100.00%	(33,493.70)	100.00%	(73.64)	100.00%	(45.66)	100.00%	(119.30)

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)
Annexure VI- Notes to Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025 (cont.)
(All amounts are in INR million, unless stated otherwise)

39 Subsequent Events

- (i) Subsequent to the balance sheet date on May 14, 2025, the Board of Directors have approved sub division of each fully paid up equity shares of the face value of INR 10/- each into 5 equity shares of face of INR 2/- each fully paid up.
- (ii) Subsequent to the balance sheet date on June 05, 2025, the Board of Directors have approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face of INR 2/- each fully paid up.
- (iii) Subsequent to the balance sheet date on April 22, 2025, the Board of Directors approved the transfer of shares held by The Executive Centre Singapore Pte. Limited to five nominee holders, with one share being transferred to each individual nominee.
- (iv) Subsequent to the balance sheet date on June 17, 2025, the Board of Directors approved The Executive Centre Employees Stock Option Scheme 2025" ("TEC ESOS 2025" / "Scheme") under which 48,557,714 shares have been reserved.

40 Transfer Pricing

International transactions with related parties:

The Transactions with overseas related parties are governed by transfer pricing regulations of the Indian Income-tax Act, 1961. The Company's international transactions with associated enterprises are at arm's length as per the independent accountants' report for the year ended March 31, 2024. Management believes that the Company's international transactions with related parties post March 31, 2024 continue to be at arm's length and that the transfer pricing legislation will not have any impact on the financial statements particularly on the amount of the tax expense for the year and the amount of the provision for taxation at the year-end.

For B S R & Co. LLP

Chartered Accountants
Firm Registration No: 101248W/W-100022

For and on behalf of the Board of Directors of

Executive Centre India Limited (Formerly known as Executive Centre India Private Limited)

CIN: U74999MH2008FLC182125

Rajiv Shah

Partner
Membership Number : 112878

Place: Mumbai
Date : July 19, 2025

Paul Daniel Salnikoff

Managing Director and
Chief Executive Officer
DIN: 02127416
Place: Dordogne, France
Date : July 19, 2025

Ashish Gupta

Director

DIN: 11057018
Place: Chamonix, France
Date : July 19, 2025

V Vijayalakshmi

Chief Financial Officer

Place: Mumbai
Date : July 19, 2025

Leena Manishkumar Deoli

Company Secretary and Compliance Officer
Membership Number: A27094
Place: Mumbai
Date : July 19, 2025

SUMMARY FINANCIAL INFORMATION OF OUR SUBSIDIARIES

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* TEC Managed Solutions Holding Limited was incorporated on October 17, 2024. Therefore, the audited financial statements for the Financial Years 2023 and 2024 are not applicable.

The Executive Centre SGP Pte. Limited was incorporated on February 19, 2025. Under the applicable laws of Singapore, companies are required to prepare audited financial statements on a calendar year basis. Accordingly, the audited financial statements for the Calendar Years ended December 31, 2025, December 31, 2024, and December 31, 2023, are not applicable/ available.

TEC MANAGED SOLUTIONS HOLDING LIMITED

Special Purpose Statement of Balance Sheet

(All amounts are in AED in millions, except share data, unless otherwise stated)

As at March 31, 2025	
ASSETS	
Non-current assets	
Financial assets	
- Investments	1,471.89
- Other financial assets	0.01
Total non-current assets	1,471.90
Current assets	
Financial assets	
- Cash and cash equivalents	0.23
Other current assets	0.02
Total current assets	0.25
TOTAL ASSETS	1,472.15
EQUITY AND LIABILITIES	
Equity	
Equity share capital	303.82
Other equity	
-Reserves and surplus	(0.07)
Total equity	303.75
Liabilities	
Non-current liabilities	
Financial Liabilities	
- Other financial liabilities	0.90
Total non-current liabilities	0.90
Current liabilities	
Financial liabilities	
-Trade payables	
(a) Total outstanding dues to micro and small enterprises	-
(b) Total outstanding dues other than (a) above	0.03
- Other financial liabilities	1,166.96
Other current liabilities	0.51
Total current liabilities	1,167.50
Total liabilities	1,168.40
TOTAL EQUITY AND LIABILITIES	1,472.15

TEC Managed Solutions Holding Limited

Special Purpose Profit and Loss for the period October 17, 2024 to March 31, 2025

(All amounts are in AED in millions, except share data, unless otherwise stated)

	For the period October 17, 2024 to March 31, 2025
Revenue from operations	-
Other income	-
Total income	-
Expenses	
Other expenses	0.07
Total expenses	0.07
Profit/(Loss) before exceptional items and tax	(0.07)
Exceptional items	
Profit/(Loss) before tax	(0.07)
Tax expense	
-Current tax	-
-Deferred tax	-
Total tax expense	-
Profit/(Loss) for the year	(0.07)
Other comprehensive income/(loss)	
A Items that will not be reclassified to profit or loss	
B Items that will be reclassified to profit or loss:	
Other comprehensive income/(loss) for the year, net of tax	-
Total comprehensive income/(loss) for the year	(0.07)
Earnings per share attributable to ownerAED:	
Basic earnings per share (in AED)	(0.01)
Diluted earnings per share (in AED)	(0.01)

TEC Managed Solutions Holding Limited

Special Purpose Statement of Cash Flows

(All amounts are in AED in millions, except share data, unless otherwise stated)

		For the period 17 October 2024 to March 31, 2025
A.	Cash flows from operating activities	
	Loss before tax for the year	(0.07)
	Operating cash flows before working capital changes	(0.07)
	Working capital movements:	
	(Increase)/decrease in other financial assets	(0.01)
	(Increase)/decrease in other current assets	(0.02)
	Increase/(decrease) in trade payables	0.03
	Increase/(decrease) in financial liabilities	0.13
	Cash generated from operations	0.06
	Income taxes (paid)/refund, net	-
	Net cash flows generated from operating activities (A)	0.06
B.	Cash flows from investing activities	
	Purchase of non-current investments	(0.01)
	Net cash flows used in investing activities (B)	(0.01)
B.	Cash flows from financing activities	
	Proceeds from issue of share capital	0.18
	Net cash flows generated from financing activities (C)	0.18
	Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.23
	Cash and cash equivalents as at beginning of the year	-
	Cash and cash equivalents at the end of the year	0.23
	Reconciliation of cash and cash equivalents as per the cash flow statements:	
	Cash and cash equivalents comprise of the following:	
	Cash on hand	-
	Balance with banks	
	-in current account	0.23
	-in fixed deposit account with original maturity of less than 3 months	-
	Total cash and cash equivalents as at year end	0.23

*Includes investment property under construction

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Financial Position
As at December 31, 2024

(In Arab Emirates Dirhams)

	2024	2023
Assets		
Non-current assets		
Property, plant and equipment	52,868,287	42,327,176
Right of use assets	122,896,710	235,376,972
Accounts and other receivables	3,150,624	7,909,221
Total non-current assets	178,915,621	285,613,369
Current assets		
Due from related parties	3,130,039	200,902
Accounts and other receivables	7,714,809	6,624,474
Other financial assets	150,000	
Cash and cash equivalents	23,283,888	19,450,520
Total current assets	34,278,736	26,275,896
Total Assets	213,194,357	311,889,265
Equity and Liabilities		
Equity		
Share capital	300,000	300,000
Accumulated deficit	(4,407,281)	(9,402,204)
Total Equity	(4,107,281)	(9,102,204)
Non-current liabilities		
Lease liabilities	125,371,701	238,762,154
Due to related parties	43,286,706	25,693,975
Provision for employees' end of service indemnity	715,264	395,028
Total non-current liabilities	169,373,671	264,851,157
Current liabilities		
Lease liabilities	9,831,497	14,185,202
Due to related parties	2,300,811	544,623
Accounts and other payables	19,612,966	29,713,410
Deferred revenue	16,182,693	11,697,077
Total current liabilities	47,927,967	56,140,312
Total Liabilities	217,301,638	320,991,469
Total Equity and Liabilities	213,194,357	311,889,265

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Comprehensive Income
For the year ended December 31, 2024

	<i>(In Arab Emirates Dirhams)</i>	
	2024	2023
Revenue	74,594,022	44,587,880
Service expenses	(10,805,035)	(5,814,785)
Loss allowance on receivables (recognized)/written back	67,129	(85,960)
	13,475,515	-
Gain on derecognition of lease liabilities		
Loss on remeasurement of lease liabilities	(3,661,062)	-
Depreciation	(20,384,655)	(16,607,818)
Staff cost	(13,325,688)	(7,297,997)
Business promotion	(3,732,499)	(3,197,355)
General and administrative expenses	(3,775,597)	(1,712,402)
Management fee and royalty	(10,201,669)	
Profit/(loss) from operations	22,250,461	9,871,563
Finance cost	(17,255,538)	(6,573,170)
Profit/(loss) for the year	4,994,923	3,298,393
Other comprehensive income/(loss) for the year		
Total comprehensive income/(loss) for the year	4,994,923	3,298,393

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Changes in Equity
For the year ended December 31, 2024

(In Arab Emirates Dirhams)

		Accumulated	
	Share Capital	Deficit	Total
Balance as at December 31, 2022	300,000	(12,700,597)	(12,400,597)
Total comprehensive income/(loss) for the year	-	3,298,393	3,298,393
Balance as at December 31, 2023	300,000	(9,402,204)	(9,102,204)
Total comprehensive income/(loss) for the year	-	4,994,923	4,994,923
Balance as at December 31, 2024	300,000	(4,407,281)	(4,107,281)

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Cash Flows
For the year ended December 31, 2024

(In Arab Emirates Dirhams)

	2024	2023
<i>Cash flows from operating activities</i>		
Profit/(loss) for the year	4,994,923	3,298,393
Adjustments for:		
Depreciation of property, plant and equipment	8,281,634	4,644,065
Gain on derecognition of lease liabilities	(13,475,515)	-
Loss on remeasurement of lease liabilities	3,661,062	-
Depreciation of right of use assets	12,103,021	11,963,753
Finance cost	17,255,538	6,573,170
Loss allowance on receivables recognized/(written back)	(67,129)	85,960
Provision for employees' end of service indemnity	330,877	125 175
Operating cash flows before payment of employees' end of service indemnity and changes in working capital	33,084,411	26,690,516
Working capital changes:		
Accounts and other receivables	3,735,391	(8,991,419)
Accounts and other payables	(10,100,444)	21,428,209
Deferred revenue	4,485,616	5,460,417
Cash generated from/(used in) operating activities before payment of employees' end of service indemnity	31,204,974	44,587,723
Payment of employees' end of service indemnity	(10,641)	(9,960)
Net cash generated from/(used in) operating activities	31,194,333	44,577,763
<i>Cash flows from investing activities</i>		
Movements in other financial assets	(150,000)	-
Additions to property, plant and equipment	(41,865,178)	(24,861,820)
Net cash generated from/(used in) investing activities	(42,015,178)	(24,861,820)
<i>Cash flows from financing activities</i>		
Due from related parties	20,113,296	(185,492)
Due to related parties	19,348,919	1,335,483
Payment of lease liabilities	(22,912,968)	(8,150,844)
Finance cost	(1,895,034)	(721,041)
Net cash generated from/(used in) financing activities	14,654,213	(7,721,894)
Net increase/(decrease) in cash and cash equivalents	3,833,368	11,994,049
Cash and cash equivalents at the beginning of the year	19,450,520	7,456,471
Cash and cash equivalents at the end of the year	23,283,888	19,450,520

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Financial Position
As at December 31, 2023

(In Arab Emirates Dirhams)

	2023	2022
Assets		
Non-current assets		
Property, plant and equipment	42,327,176	22,109,421
Right of use assets	235,376,972	30,110,104
Accounts and other receivables	7,909,221	1,403,581
Total non-current assets	285,613,369	53,623,106
Current assets		
Due from related parties	200,902	15,410
Accounts and other receivables	6,624,474	4,224,655
Cash and cash equivalents	19,450,520	7,456,471
Total current assets	26,275,896	11,696,536
Total Assets	311,889,265	65,319,642
Equity and Liabilities		
Equity		
Share capital	300,000	300,000
Accumulated deficit	(9,402,204)	(12,700,597)
Total Equity	(9,102,204)	(12,400,597)
Non-current liabilities		
Lease liabilities	238,762,154	32,919,124
Loan from related parties	25,693,975	24,903,115
Provision for employees' end of service indemnity	395,028	279,813
Total non-current liabilities	264,851,157	58,102,052
Current liabilities		
Lease liabilities	14,185,202	5,096,326
Due to related parties	544,623	
Accounts and other payables	29,713,410	8,285,201
Deferred revenue	11,697,077	6,236,660
Total current liabilities	56,140,312	19,618,187
Total Liabilities	320,991,469	77,720,239
Total Equity and Liabilities	311,889,265	65,319,642

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Comprehensive Income
For the year ended December 31, 2023

(In Arab Emirates Dirhams)

	2023	2022
Revenue	44,587,880	22,581,615
Service expenses	(5,814,785)	(3,187,698)
Depreciation	(16,607,818)	(6,676,336)
Staff cost	(7,297,997)	(3,556,680)
Business promotion	(3,197,355)	(1,866,228)
General and administrative expenses	(1,798,362)	(907,122)
Profit(loss) from operations	9,871,563	6,387,551
Finance cost	(6,573,170)	(2,417,179)
Profit(loss) for the year	3,298,393	3,970,372
Other comprehensive income/(loss) for the year		
Total comprehensive income/(loss) for the year	3,298,393	3,970,372

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Cash Flows
For the year ended December 31, 2023

(In Arab Emirates Dirhams)

	2023	2022
<i>Cash flows from operating activities</i>		
Profit(loss) for the year	3,298,393	3,970,372
Adjustments for:		
Depreciation of property, plant and equipment	4,644,065	3,054,070
Depreciation of right of use assets	11,963,753	3,622,266
Finance cost	6,573,170	2,417,179
Loss allowance on receivables	85,960	37,052
Provision for employees' end of service indemnity	125,175	101,041
Operating cash flows before payment of employees' end of service indemnity and changes in working capital	26,690,516	13,201,980
Working capital changes:		
Accounts and other receivables	(8,991,419)	(2,225,373)
Accounts and other payables	21,428,209	4,833,045
Deferred revenue	5,460,417	2,933,680
Cash generated from/(used in) operating activities before payment of employees' end of service indemnity	44,587,723	18,743,332
Payment of employees' end of service indemnity	(9,960)	
Net cash generated from/(used in) operating activities	44,577,763	18,743,332
<i>Cash flows from investing activities</i>		
Additions to property, plant and equipment	(24,861,820)	(10,018,832)
Net cash generated from/(used in) investing activities	(24,861,820)	(10,018,832)
<i>Cash flows from financing activities</i>		
Due from related parties	(185,492)	1,194
Loan from related parties	790,860	(141,003)
Due to related parties	544,623	
Payment of lease liabilities	(8,150,844)	(4,656,092)
Finance cost	(721,041)	(646,213)
Net cash generated from/(used in) financing activities	(7,721,894)	(5,442,114)
Net increase/(decrease) in cash and cash equivalents	11,994,049	3,282,386
Cash and cash equivalents at the beginning of the year	7,456,471	4,174,085
Cash and cash equivalents at the end of the year	19,450,520	7,456,471

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Financial Position
As at December 31, 2022

(In Arab Emirates Dirhams)

	2022	2021
Assets		
Non-current assets		
Property, plant and equipment	22,109,421	15,144,659
Right of use assets	30,110,104	11,912,850
Accounts and other receivables	1,403,581	1,206,321
Total non-current assets	53,623,106	28,263,830
Current assets		
Due from related parties	15,410	16,604
Accounts and other receivables	4,224,655	2,233,594
Cash and cash equivalents	7,456,471	4,174,085
Total current assets	11,696,536	6,424,283
Total Assets	65,319,642	34,688,113
Equity and Liabilities		
Equity		
Share capital	300,000	300,000
Accumulated deficit	(12,700,597)	(16,670,969)
Total Equity	(12,400,597)	(16,370,969)
Non-current liabilities		
Lease liabilities	32,919,124	16,382,245
Loan from related parties	24,903,115	25,044,118
Provision for employees' end of service indemnity	279,813	178,772
Total non-current liabilities	58,102,052	41,605,135
Current liabilities		
Lease liabilities	5,096,326	2,698,811
Accounts and other payables	8,285,201	3,452,156
Deferred revenue	6,236,660	3,302,980
Total current liabilities	19,618,187	9,453,947
Total Liabilities	77,720,239	51,059,082
Total Equity and Liabilities	65,319,642	34,688,113

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Comprehensive Income
For the year ended December 31, 2022

(In Arab Emirates Dirhams)

	2022	2021
Revenue	22,581,615	11,051,441
Service expenses	(3,187,698)	(2,212,808)
Depreciation	(6,676,336)	(4,559,406)
Staff cost	(3,556,680)	(2,117,204)
Other income		20,536
Business promotion	(1,866,228)	(751,144)
General and administrative expenses	(907,122)	(457,231)
Profit(loss) from operations	6,387,551	974,184
Finance cost	(2,417,179)	(2,093,822)
Profit(loss) for the year	3,970,372	(1,119,638)
Other comprehensive income/(loss) for the year		
Total comprehensive income/(loss) for the year	3,970,372	(1,119,638)

T E C BUSINESS CENTER FZE
Dubai - United Arab Emirates

Statement of Cash Flows
For the year ended December 31, 2022

	<i>(In Arab Emirates Dirhams)</i>	
	2022	2021
<i>Cash flows from operating activities</i>		
Profit(loss) for the year	3,970,372	(1,119,638)
Adjustments for:		
Depreciation of property, plant and equipment	3,054,070	2,397,718
Depreciation of right-of-use assets	3,622,266	2,161,688
Finance cost	2,417,179	2,093,822
Loss allowance on receivables	37,052	50,294
Provision for employees' end of service indemnity	101,041	56,793
Operating cash flows before payment of employees' end of service indemnity and changes in working capital	13,201,980	5,640,677
Working capital changes:		
Accounts and other receivables	(2,225,373)	(712,115)
Accounts and other payables	4,833,045	1,692,730
Deferred revenue	2,933,680	2,604,256
Cash generated from/(used in) operating activities before payment of employees' end of service indemnity	18,743,332	9,225,548
Payment of employees' end of service indemnity		(6,803)
Net cash generated from/(used in) operating activities	18,743,332	9,218,745
<i>Cash flows from investing activities</i>		
Additions to property, plant and equipment	(10,018,832)	(3,675,334)
Net cash generated from/(used in) investing activities	(10,018,832)	(3,675,334)
<i>Cash flows from financing activities</i>		
Due from related parties	1,194	(9,199)
Loan from related parties	(141,003)	705,315
Payment of lease liabilities	(4,656,092)	(2,924,566)
Finance cost	(646,213)	(746,250)
Net cash generated from/(used in) financing activities	(5,442,114)	(2,974,700)
Net increase/(decrease) in cash and cash equivalents	3,282,386	2,568,711
Cash and cash equivalents at the beginning of the year	4,174,085	1,605,374
Cash and cash equivalents at the end of the year	7,456,471	4,174,085

TEC MANAGED SOLUTIONS FZE

Special Purpose Standalone Balance sheet as at March 31, 2025

(AED in millions)

	As at March 31, 2025
ASSETS	
Non-current assets	
Property, plant and equipment	21.24
Right-of-use assets	123.77
Financial assets	
- Other financial assets	0.29
Other non-current assets	4.46
Total non-current assets	149.76
Current assets	
Financial assets	
- Trade receivables	4.50
- Cash and cash equivalents	0.04
- Other financial assets	1.14
Other current assets	1.71
Total current assets	7.39
TOTAL ASSETS	157.15
EQUITY AND LIABILITIES	
Equity	
Equity share capital	0.05
Other equity	
-Reserves and surplus	1.40
Total equity	1.45
Liabilities	
Non-current liabilities	
Financial liabilities	
-Lease liabilities	122.00
-Other financial liabilities	10.49
Other non-current liabilities	3.52
Total non-current liabilities	136.01
Current liabilities	
Financial liabilities	
-Lease liabilities	2.15
-Trade payables	
(a) Total outstanding dues of micro and small enterprises	-
(b) Total outstanding dues other than (a) above	0.01
Other current liabilities	17.34
Provisions	0.19
Total current liabilities	19.69
Total liabilities	155.70
TOTAL EQUITY AND LIABILITIES	157.15

TEC MANAGED SOLUTIONS FZE

Special Purpose Standalone Statement of profit and loss for the year ended March 31, 2025

	<i>(AED in millions)</i>
	For the period ended March 31, 2025
Revenue from operations	9.95
Other income	0.32
Total income	10.28
Expenses	
Finance cost	3.52
Depreciation and amortisation expenses	4.18
Other expenses	1.18
Total expenses	8.88
Profit/(Loss) before exceptional items and tax	1.40
Exceptional items	-
Profit/(Loss) before tax	1.40
Tax expense	
-Current tax	-
-Deferred tax	-
Total tax expense	-
Profit/(Loss) for the year	1.40
Other comprehensive income/(loss)	
A. Items that will not be reclassified to profit or loss	-
B. Items that will be reclassified to profit or loss:	-
Other comprehensive income/(loss) for the year, net of tax	-
Total comprehensive income/(loss) for the year	1.40
Earnings per share:	
Basic earnings per share (in AED)	27,961.59
Diluted earnings per share (in AED)	27,961.59

TEC MANAGED SOLUTIONS FZE

Special Purpose Standalone Statement of Cash flows for the year ended March 31, 2025

	<i>(AED in millions)</i>
	For the period ended March 31, 2025
A. Cash flows from operating activities	
Loss before tax for the year	1.40
Adjustments for:	
Depreciation on property, plant and equipment	1.80
Depreciation on right-of-use assets	2.39
Interest expense on lease liabilities	3.24
Interest expense – others	0.28
Interest income	(0.32)
Operating cash flows before working capital changes	8.78
Working capital movements:	
(Increase)/decrease in trade receivables	(4.50)
(Increase)/decrease in other financial assets	(1.09)
(Increase)/decrease in other current assets	(1.71)
(Increase)/decrease in other non-current assets	(4.46)
(Increase)/decrease in other non current financial assets	(1.00)
Increase/(decrease) in other current liabilities	17.34
Increase/(decrease) in trade payables	0.01
Increase/(decrease) in other financial liabilities	13.73
Increase/(decrease) in provisions	0.19
Cash generated from operations	27.28
Income taxes (paid)/refund, net	-
Net cash flows generated from operating activities (A)	27.28
B. Cash flows from investing activities	
Payments for property, plant and equipments	(23.04)
Net cash flows used in investing activities (B)	(23.04)
C. Cash flows from financing activities	
Finance costs paid on lease liabilities	(3.24)
Payment for lease liabilities	(0.96)
Net cash flows generated from financing activities (C)	(4.20)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.04
Cash and cash equivalents as at beginning of the year	-
Cash and cash equivalents at the end of the year	0.04
Reconciliation of cash and cash equivalents as per the cash flow statements:	
Cash and cash equivalents comprise of the following:	
Balance with banks	
-in current account	0.04
Total cash and cash equivalents as at year end	0.04

**THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY
(A ONE PERSON LIMITED LIABILITY FOREIGN COMPANY)**

Statement of Financial Position

As of December 31, 2024

	<i>(In Saudi Riyal)</i> 2024 SR
ASSETS	
NON-CURRENT ASSETS	
Right-of-use asset, net	112,004,618
Work-in-process	4,000,637
Contract acquisition cost - (non-current portion)	238,500
TOTAL NON-CURRENT ASSETS	116,243,755
CURRENT ASSETS	
Cash at bank	5,119,570
Prepayments and other receivables	556,106
Amount due from related parties	10,000
TOTAL CURRENT ASSETS	5,685,676
TOTAL ASSETS	121,929,431
EQUITY AND LIABILITIES	
EQUITY	
Share capital	10,000
Accumulated losses	(3,548,186)
TOTAL EQUITY	(3,538,186)
NON-CURRENT LIABILITIES	
Lease liabilities	113,219,884
Unearned revenue - (non-current portion)	1,590,000
Provision for dismantling cost	1,197,249
Security deposit	731,400
Employees' terminal benefits	11,500
TOTAL NON-CURRENT LIABILITIES	116,750,033
CURRENT LIABILITIES	
Accounts payable	4,704,556
Accrued expenses	44,000
Unearned revenue	2,226,000
Amount due to related parties	1,743,028
Provision for income tax	
TOTAL CURRENT LIABILITIES	8,717,584
TOTAL LIABILITIES	125,467,617
TOTAL EQUITY AND LIABILITIES	121,929,431

**THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY
(A ONE PERSON LIMITED LIABILITY FOREIGN COMPANY)**

Statement of Financial Position

As of December 31, 2024

	<i>(In Saudi Riyal)</i>
	For the Period from 23 April 2024 (Date of Commercial Registration) to 31 December 2024
EXPENSES	
General and administrative expenses	(2,360,584)
LOSS FROM OPERATIONS	(2,360,584)
Interest expenses	(1,187,602)
LOSS FOR THE PERIOD	(3,548,186)
Income tax	-
NET LOSS FOR THE PERIOD	(3,548,186)
Other comprehensive income	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(3,548,186)

**THE EXECUTIVE CENTRE FOR INTEGRATED BUSINESS SOLUTIONS COMPANY
(A ONE PERSON LIMITED LIABILITY FOREIGN COMPANY)**

Statement of Cash Flows

For the period from April 23, 2024 (Date of Commercial Registration) to December 31, 2024

	<i>In Saudi Riyal</i>
	For the Period from 23 April 2024 (Date of Commercial Registration) to 31 December 2024 SR
OPERATING ACTIVITIES	
Net loss for the period	(3,548,186)
Adjustments for:	
Depreciation	1,224,913
Interest expenses	1,187,602
Provision for employee's terminal benefits	11,500
	(1,124,171)
Changes in operating assets and liabilities:	
Prepayments and other receivables	(794,606)
Related parties, net	1,733,028
Accounts payable	4,704,556
Unearned revenue	4,547,400
Accrued expenses	44,000
NET CASH GENERATED FROM OPERATING ACTIVITIES	9,110,207
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to work-in-process	(4,000,637)
NET CASH USED IN INVESTING ACTIVITIES	(4,000,637)
CASH FLOWS FROM FINANCING ACTIVITIES	
Share capital contribution	10,000
NET CASH GENERATED FROM FINANCING ACTIVITIES	10,000
NET CHANGE IN CASH AT BANK	5,119,570
Cash at bank at beginning of period	
CASH AT BANK AT THE END OF THE PERIOD	5,119,570
Non-cash transactions	
Addition to work-in-process	(4,000,637)
Share capital contribution	10,000

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Financial Position

As at 31st March,	2024	2023
	Rs.	Rs.
Assets		
Non-current assets		
Property, plant and equipment	246,715,562	200,587,770
Total non-current assets	246,715,562	200,587,770
Current assets		
Trade and other receivables	223,752,791	160,411,451
Cash and cash equivalents	263,760,505	237,659,130
Total current assets	487,513,296	398,070,581
Total assets	734,228,858	598,658,351
Equity and liabilities		
Equity		
Stated capital	330,689,270	330,689,270
Retained earnings	78,867,178	34,335,150
Total equity	409,556,448	365,024,420
Non-current liabilities		
Lease rent accruals	31,459,165	26,084,652
Deffered tax liability	36,640,212	18,806,759
Long term deposits	41,646,400	-
Retirement Benefit Obligation	2,275,179	93,750
Total non-current liabilities	112,020,956	44,985,161
Current liabilities		
Trade and other payables	209,136,568	188,648,770
Income tax liability	3,514,886	-
Total current liabilities	212,651,454	188,648,770
Total liabilities	324,672,410	233,633,931
Total equity and liabilities	734,228,858	598,658,351

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Comprehensive Income

For the year ended 31st March	2024	2023
	Rs	Rs
Revenue	374,221,340	309,633,014
Direct costs	(29,034,679)	(23,713,205)
Gross profit	345,186,661	285,919,809
Administrative expenses	(267,847,512)	(226,691,425)
Selling and distribution expenses	(11,241,861)	(6,758,070)
Profit from operations	66,097,288	52,470,314
Finance expenses	(216,922)	(630,481)
Profit before income tax	65,880,366	51,839,833
Income tax expense	(21,348,339)	(16,202,911)
Profit of the year	44,532,027	35,636,922
Total comprehensive income for the year	44,532,027	35,636,922

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Cash Flows

For the year ended 31st March	2024	2023
	Rs.	Rs.
<i>Cash flows from operating activities</i>		
Profit before tax	65,880,366	51,839,833
<i>Adjustments for:</i>		
Depreciation	33,044,244	37,358,510
Lease rental accruals	94,493,018	89,541,243
Provision for retirement benefit obligation	2,485,226	93,750
Operating profit before working capital changes	195,902,854	178,833,336
<i>Changes in working capital:</i>		
Increase in trade and other receivables	(63,341,340)	(17,050,242)
Increase in trade and other payables	20,487,798	56,906,669
Cash flows generated from operating activities	153,049,312	218,689,763
Gratuity paid	(303,797)	-
Net cash flows generated from operating activities	152,745,515	218,689,763
Cash flow from investing activities		
Acquisition of property, plant and equipment	(79,172,035)	(4,560,098)
Net cash flow used in investing activities	(79,172,035)	(4,560,098)
Cash flow from financing activities		
Repayment of lease liability	(89,118,505)	(85,503,615)
Deposits obtained during the year	41,646,400	-
Net cash flow used in financing activities	(47,472,105)	(85,503,615)
Net increase in cash and cash equivalents	26,101,375	128,626,050
Cash and cash equivalents as at the beginning of the year	237,659,130	109,033,080
Cash and cash equivalents as at the end of the year	263,760,505	237,659,130

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Financial Position

As at 31st March,	2023	2022
	Rs.	Rs.
Assets		
Non-current assets		
Property, plant and equipment	200,587,770	233,386,181
Total non-current assets	200,587,770	233,386,181
Current assets		
Trade and other receivables	160,411,451	143,361,209
Cash and cash equivalents	237,659,130	109,033,080
Total current assets	398,070,581	252,394,289
Total assets	598,658,351	485,780,470
Equity and liabilities		
Equity		
Stated capital	330,689,270	330,689,270
Accumulated losses	34,335,150	(1,301,772)
Total equity	365,024,420	329,387,498
Non-current liabilities		
Lease rent accruals	26,084,652	22,047,024
Deferred tax liability	18,806,759	2,603,848
Total non-current liabilities	44,891,411	24,650,872
Current liabilities		
Trade and other payables	188,742,520	131,742,100
Total current liabilities	188,742,520	131,742,100
Total liabilities	233,633,931	156,392,972
Total equity and liabilities	598,658,351	485,780,470

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Comprehensive Income

For the year ended 31st March	2023	2022
	Rs	Rs
Revenue	309,633,014	204,381,341
Direct costs	(23,713,205)	(12,072,338)
Gross profit	285,919,809	192,309,003
Administrative expenses	(226,691,425)	(195,445,882)
Selling and distribution expenses	(6,758,070)	(3,609,981)
Profit/(loss) from operations	52,470,314	(6,746,860)
Finance costs	(630,481)	(136,947)
Profit/(loss) before income tax	51,839,833	(6,883,807)
Income tax expense	(16,202,911)	2,457,632
Other comprehensive income	-	-
Total comprehensive income for the year	35,636,922	(4,426,175)

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Cash Flows

For the year ended 31 st March	2023	2022
	Rs.	Rs.
<i>Cash flows from operating activities</i>		
Profit/(loss) before tax	51,839,833	(6,883,807)
<i>Adjustments for:</i>		
Depreciation	37,358,510	42,000,843
Forex loss	-	20,529
Lease rental charge	89,541,243	87,987,315
Operating profit before working capital changes	178,739,586	123,124,880
<i>Changes in:</i>		
Trade and other receivables	(17,050,242)	2,598,680
Trade and other payables	57,000,419	16,521,710
Cash generated from operating activities	218,689,763	142,245,270
Net cash generated from operating activities	218,689,763	142,245,270
Cash flow from investing activities		
Acquisition of property, plant and equipment	(4,560,098)	(5,748,090)
Net cash used in investing activities	(4,560,098)	(5,748,090)
Cash flow from financing activities		
Lease rent paid	(85,503,615)	(88,524,972)
Net cash (used in) financing activities	(85,503,615)	(88,524,972)
Net increase in cash and cash equivalents	128,626,050	47,972,208
Cash and cash equivalents as at the beginning of the year	109,033,080	61,060,872
Cash and cash equivalents as at the end of the year	237,659,130	109,033,080

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Financial Position

As at 31st March,	2022	2021
	Rs.	Rs.
Assets		
Non-current assets		
Property, plant and equipment	233,386,181	269,956,334
Total non-current assets	233,386,181	269,956,334
Current assets		
Trade and other receivables	143,361,209	145,663,018
Cash and cash equivalents	109,033,080	61,060,872
Total current assets	252,394,289	206,723,890
Total assets	485,780,470	476,680,224
Equity and liabilities		
Equity		
Stated capital	330,689,270	330,689,270
(Accumulated losses) / retained earnings	(1,301,772)	3,124,403
Total equity	329,387,498	333,813,673
Non-current liabilities		
Lease rent accruals	22,047,024	22,584,681
Deferred tax liability	2,603,848	5,061,480
Total non-current liabilities	24,650,872	27,646,161
Current liabilities		
Trade and other payables	131,742,100	115,220,390
Total current liabilities	131,742,100	115,220,390
Total liabilities	156,392,972	142,866,551
Total equity and liabilities	485,780,470	476,680,224

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Comprehensive Income

For the year ended 31st March	2022	2021
	Rs	Rs
Revenue	204,381,341	203,494,566
Direct costs	(12,072,338)	(11,884,652)
Gross profit	192,309,003	191,609,914
Administrative expenses	(195,445,882)	(188,249,454)
Selling and distribution expenses	(3,609,981)	(13,307,005)
Loss from operations	(6,746,860)	(9,946,545)
Finance costs	(136,947)	(667,309)
Loss before income tax	(6,883,807)	(10,613,854)
Income tax expense	2,457,632	692,002
Other comprehensive income		
Total comprehensive income for the year	(4,426,175)	(9,921,852)

THE EXECUTIVE CENTRE LANKA (PRIVATE) LIMITED

Statement of Cash Flows

For the year ended 31st March	2022	2021
	Rs.	Rs.
<i>Cash flows from operating activities</i>		
Loss before tax	(6,883,807)	(10,613,854)
<i>Adjustments for:</i>		
Depreciation	42,000,843	42,696,613
Forex loss	20,529	557,237
Lease rental charge	87,987,315	90,219,143
Operating profit before working capital changes	123,124,880	122,859,139
<i>Changes in:</i>		
Decrease/(increase) in trade and other receivables	2,598,680	(8,682,196)
Decrease/(increase) in trade and other payables	16,521,710	(10,897,001)
Cash generated from operating activities	142,245,270	103,279,942
Net cash generated from operating activities	142,245,270	103,279,942
Cash flow from investing activities		
Acquisition of property, plant and equipment	(5,748,090)	(98,800)
Net cash (used in) investing activities	(5,748,090)	(98,800)
Cash flow from financing activities		
Lease rent paid	(88,524,972)	(77,841,514)
Net cash (used in) financing activities	(88,524,972)	(77,841,514)
Net increase in cash and cash equivalents	47,972,208	24,782,390
Cash and cash equivalents as at the beginning of the year	61,060,872	36,278,482
Cash and cash equivalents as at the end of the year	109,033,080	61,060,872

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Financial Position

As at December 31, 2024 and 2023

(In Philippine Peso)

	2024	2023 (as restated)
ASSETS		
Current Assets		
Cash	64,614,337	108,070,404
Trade and other receivables - net	56,148,159	51,488,395
Due from related parties	28,889,841	26,178,412
Prepayments and other current assets	42,546,710	67,405,730
	192,199,047	253,142,941
Non-current Assets		
Property and equipment - net	218,093,400	274,514,831
Computer software - net		56,629
Deposits	32,481,323	32,421,014
Right-of-use asset - net	460,944,287	640,185,944
Deferred tax assets	36,856,132	28,946,954
	748,375,142	976,125,372
TOTAL ASSETS	940,574,189	1,229,268,313
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Trade and other payables	122,624,013	166,457,807
Due to related parties	284,967,503	355,018,254
Lease liability	38,208,864	58,806,697
Other current liabilities	41,897,367	35,397,414
	487,697,747	615,680,172
Non-current Liabilities		
Lease liability - net of current portion	532,951,604	699,603,671
Deferred tax liability	802,281	802,281
	533,753,885	700,405,952
TOTAL LIABILITIES	1,021,451,632	1,316,086,124
STOCKHOLDERS' EQUITY		
Capital Stock	12,000,000	12,000,000
Deficit	(92,877,443)	(98,817,812)
TOTAL STOCKHOLDERS' EQUITY	(80,877,843)	(86,817,812)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	940,574,189	1,229,268,313

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Comprehensive Income

For the Years Ended December 31, 2024 and 2023

	<i>(In Philippine Peso)</i>	
	2024	2023
REVENUES	257,301,167	226,256,805
COST OF SERVICES	(71,844,506)	(92,639,926)
GROSS PROFIT	185,456,661	133,616,879
OTHER INCOME	29,318,838	3,210,485
	214,775,499	136,827,364
OPERATING EXPENSES	(145,689,161)	(96,730,794)
FINANCE COSTS	(55,831,960)	(49,451,162)
INCOME (LOSS) BEFORE TAXES	13,254,378	(9,354,592)
INCOME TAX BENEFIT (EXPENSE)	(7,052,476)	88,727
NET INCOME (LOSS)	6,201,902	(9,265,865)
OTHER COMPREHENSIVE INCOME		
TOTAL COMPREHENSIVE INCOME (LOSS)	6,201,902	(9,265,865)

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Cash Flows

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(Loss) before taxes	13,254,378	(9,354,592)
Adjustments for:		
Depreciation	95,521,607	108,647,719
Finance costs	55,831,960	49,451,162
Gain on disposal of ROUA	(27,519,385)	
Loss on disposal of property and equipment	19,116,671	
Unrealized foreign exchange loss	13,171,705	
Amortization	56,629	84,945
Interest income	(283)	(243)
Unrealized foreign exchange gain		(3,209,124)
Provision for bad debts		4,680
Operating cash flows before changes in working capital	169,433,282	145,624,547
Decrease (Increase) in operating assets:		
Trade and other receivables	(4,465,509)	(18,518,995)
Prepayments and other current assets	9,859,333	(24,511,398)
Deposits	(60,309)	(9,760,289)
Increase (Decrease) in operating liabilities:		
Trade and other payables	(43,833,794)	82,714,373
Other current liabilities	6,499,953	13,800,611
Cash generated from operations	137,432,956	189,348,849
Finance costs paid	(13,547,361)	(7,837,089)
Interest received	283	243
Net cash from operating activities	123,885,878	181,512,003
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from disposal of property and equipment	16,348,920	
Acquisition of property and equipment	(16,107,936)	(152,103,881)
Advances to related parties	(2,711,429)	(1,427,795)
Net cash used in investing activities	(2,470,445)	(153,531,676)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(81,454,789)	(86,447,401)
Payment to related parties	(70,050,751)	-
Advances from related parties	-	88,657,709
Net cash from (used in) financing activities	(151,505,540)	2,210,308
NET INCREASE (DECREASE) IN CASH	(30,090,107)	30,190,635
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(13,365,960)	1,971,527
CASH AT JANUARY 1	108,070,404	75,908,242
CASH AT DECEMBER 31	64,614,337	108,070,404

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Financial Position

As at December 31, 2023 and 2022

(In Philippine Peso)

	2023	2022
ASSETS		
Current Assets		
Cash	108,070,404	75,908,242
Trade and other receivables - net	51,488,395	31,735,364
Due from related parties	26,178,412	24,750,617
Prepayments and other current assets	67,405,730	44,704,863
	253,142,941	177,099,086
Non-current Assets		
Property and equipment - net	274,514,831	152,786,587
Computer software - net	56,629	141,574
Deposits	32,421,014	22,660,725
Right-of-use asset - net	513,361,577	308,213,651
Deferred tax assets	28,946,954	26,245,417
	849,301,005	510,047,954
TOTAL ASSETS	1,102,443,946	687,147,040
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Trade and other payables	166,457,807	83,742,315
Due to related parties	355,018,254	266,360,545
Lease liability	58,806,697	43,628,250
Other current liabilities	35,397,414	21,596,803
	615,680,172	415,327,913
Non-current Liabilities		
Lease liability - net of current portion	553,461,281	330,053,050
Deferred tax liability	802,281	
	554,263,562	330,053,050
TOTAL LIABILITIES	1,169,943,734	745,380,963
STOCKHOLDERS' EQUITY		
Capital Stock	12,000,000	12,000,000
Deficit	(79,499,788)	(70,233,923)
TOTAL STOCKHOLDERS' EQUITY	(67,499,788)	(58,233,923)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	1,102,443,946	687,147,040

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Comprehensive Income

As at December 31, 2023 and 2022

	<i>(In Philippine Peso)</i>	
	2023	2022
REVENUES	226,256,805	179,248,377
COST OF SERVICES	(92,639,926)	(66,653,221)
GROSS PROFIT	133,616,879	112,595,156
OTHER INCOME	3,210,485	105
	136,827,364	112,595,261
OPERATING EXPENSES	(96,730,794)	(101,847,864)
FINANCE COSTS	(49,451,162)	(40,319,307)
LOSS BEFORE TAXES	(9,354,592)	(29,571,910)
INCOME TAX BENEFIT	88,727	5,774,668
NET LOSS	(9,265,865)	(23,797,242)
OTHER COMPREHENSIVE INCOME		
TOTAL COMPREHENSIVE LOSS	(9,265,865)	(23,797,242)

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Cash Flows

As at December 31, 2023 and 2022

(In Philippine Peso)

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxes	(9,354,592)	(29,571,910)
Adjustments for:		
Depreciation	108,647,719	80,714,878
Finance costs	49,451,162	40,319,307
Unrealized foreign exchange gain	(3,209,124)	
Amortization	84,945	28,315
Provision for expected credit losses	4,680	230,463
Interest income	(243)	(105)
Unrealized foreign exchange loss		20,082,745
Operating cash flows before changes in working capital	145,624,547	111,803,693
Decrease (Increase) in operating assets:		
Trade and other receivables - net	(18,518,995)	(8,216,278)
Prepayments and other current assets	(24,511,398)	9,455,750
Deposits	(9,760,289)	(433,515)
Increase in operating liabilities:		
Trade and other payables	82,714,373	18,296,735
Other current liabilities	13,800,611	8,824,563
Cash generated from operations	189,348,849	139,730,948
Finance costs paid	(7,837,089)	(6,057,222)
Interest received	243	105
Net cash from operating activities	181,512,003	133,673,831
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(152,103,881)	(12,699,973)
Advances to related parties	(1,427,795)	(3,109,010)
Acquisition of intangible assets		(169,889)
Net cash used in investing activities	(153,531,676)	(15,978,872)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from related parties	88,657,709	33,559,724
Repayment of lease liabilities	(86,447,401)	(72,368,973)
Net cash from (used in) financing activities	2,210,308	(38,809,249)
NET INCREASE IN CASH	30,190,635	78,885,710
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	1,971,527	(20,298,793)
CASH AT JANUARY 1	75,908,242	17,321,325
CASH AT DECEMBER 31	108,070,404	75,908,242

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Financial Position

As at December 31, 2022 and 2021

(In Philippine Peso)

	2022	2021
ASSETS		
Current Assets		
Cash	75,908,242	17,321,325
Trade and other receivables - net	31,735,364	23,533,501
Due from related parties	24,750,617	21,641,607
Prepayments and other current assets	44,704,862	55,877,146
	177,099,085	118,373,579
Non-current Assets		
Property and equipment - net	152,786,587	166,328,037
Computer software - net	141,574	
Deposits	22,660,725	22,227,210
Right-of-use asset - net	308,213,651	362,687,106
Deferred tax assets	27,863,747	18,754,216
	511,666,284	569,996,569
TOTAL ASSETS	688,765,369	688,370,148
LIABILITIES AND STOCKHOLDERS' EQUITY		
LIABILITIES		
Current Liabilities		
Trade and other payables	83,742,315	65,445,580
Due to related parties	266,360,545	232,800,821
Lease liability	37,112,096	37,112,096
Other current liabilities	21,596,803	12,772,240
	408,811,759	348,130,737
Non-current Liability		
Lease liability - net of current portion	336,569,204	374,676,092
TOTAL LIABILITIES	745,380,963	722,806,829
STOCKHOLDERS' EQUITY		
Capital Stock	12,000,000	12,000,000
Deficit	(68,615,594)	(46,436,681)
TOTAL STOCKHOLDERS' EQUITY	(56,615,594)	(34,436,681)
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	688,765,369	688,370,148

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Comprehensive Income

As at December 31, 2022 and 2021

	<i>(In Philippine Peso)</i>	
	2022	2021
REVENUES	179,248,377	106,880,695
COST OF SERVICES	(12,335,766)	(5,776,334)
GROSS PROFIT	166,912,611	101,104,361
INTEREST INCOME	105	
	166,912,716	101,104,361
OPERATING EXPENSES	(156,165,319)	(119,820,260)
FINANCE COSTS	(40,319,307)	(41,456,571)
LOSS BEFORE TAXES	(29,571,910)	(60,172,470)
INCOME TAX BENEFIT	7,392,997	13,644,346
NET LOSS	(22,178,913)	(46,528,124)
OTHER COMPREHENSIVE INCOME		
TOTAL COMPREHENSIVE LOSS	(22,178,913)	(46,528,124)

THE EXECUTIVE CENTRE MANILA PH, INC.

Statements of Cash Flows

As at December 31, 2022 and 2021

	<i>(In Philippine Peso)</i>	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxes	(29,571,910)	(60,172,470)
Adjustments for:		
Depreciation	80,714,878	72,041,725
Finance costs	40,319,307	41,456,571
Unrealized foreign exchange loss	20,082,745	8,922,792
Provision for expected credit losses	230,463	
Amortization	28,315	
Interest income	(105)	
Operating cash flows before changes in working capital	111,803,693	62,248,618
Decrease (Increase) in operating assets:		
Trade and other receivables - net	(8,216,278)	(5,342,594)
Prepayments and other current assets	9,455,750	13,883,835
Deposits	(433,515)	(2,760,173)
Increase in operating liabilities:		
Trade and other payables	18,296,735	906,812
Other current liabilities	8,824,563	8,462,722
Cash generated from operations	139,730,948	77,399,221
Finance costs paid	(6,057,222)	(3,974,514)
Interest received	105	
Net cash from operating activities	133,673,831	73,424,707
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(12,699,973)	(127,656,029)
Advances to related parties	(3,109,010)	(887,171)
Acquisition of intangible assets	(169,889)	
Net cash used in investing activities	(15,978,872)	(128,543,200)
CASH FLOWS FROM FINANCING ACTIVITIES		
Advances from related parties	33,559,724	83,155,957
Repayment of lease liabilities	(72,368,973)	(60,325,698)
Net cash from (used in) financing activities	(38,809,249)	22,830,259
NET INCREASE (DECREASE) IN CASH	78,885,710	(32,288,234)
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	(20,298,793)	(9,646,570)
CASH AT JANUARY 1	17,321,325	59,256,129
CASH AT DECEMBER 31	75,908,242	17,321,325

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Balance Sheet

As at 31 December 2024

		<i>In VND</i>	
RESOURCES	Ending balance	Beginning balance	
ASSETS			
A. CURRENT ASSETS	48,920,856,271	28,907,852,502	
<i>I. Cash</i>	23,723,510,229	14,504,752,646	
<i>II. Current accounts receivable</i>	17,813,161,624	9,260,737,776	
1. Short-term trade receivables	3,130,110,730	1,560,779,280	
2. Other short-term receivables	15,409,940,909	8,349,591,202	
3. Provision for doubtful short-term receivables	(726,890,015)	(649,632,706)	
<i>III. Other current assets</i>	7,384,184,418	5,142,362,080	
1. Short-term prepaid expenses	2,685,965,863	1,885,721,581	
2. Value-added tax deductible	4,698,218,555	3,256,640,499	
B. NON-CURRENT ASSETS	120,813,452,757	80,865,302,373	
<i>I. Long-term receivables</i>	15,747,053,019	21,242,402,068	
1. Other long-term receivables	15,747,053,019	21,242,402,068	
<i>II. Fixed assets</i>	84,165,983,339	47,362,377,067	
1. Tangible fixed assets	84,165,983,339	47,362,377,067	
Cost	130,034,265,027	82,323,732,904	
Accumulated depreciation	(45,868,281,688)	(34,961,355,837)	
<i>III. Long-term assets in progress</i>	-	931,589,526	
1. Construction in progress	-	931,589,526	
<i>IV. Other long-term assets</i>	20,900,416,399	11,328,933,712	
1. Long-term prepaid expenses	20,900,416,399	11,328,933,712	
TOTAL ASSETS	169,734,309,028	109,773,154,875	
C. LIABILITIES	226,541,135,559	147,101,972,688	
<i>I. Current liabilities</i>	204,277,718,854	129,545,577,719	
1. Short-term trade payables	513,710,079	590,931,957	
2. Statutory obligations	174,229,654	138,316,440	
3. Payables to employees	368,434,809	234,567,629	
4. Short-term accrued expenses	9,316,405,416	5,403,122,081	
5. Short-term unearned revenues	7,411,741,080	4,622,967,012	
6. Other short-term payables	27,318,197,816	12,279,352,600	
7. Short-term loans	159,175,000,000	106,276,320,000	
<i>II. Non-current liabilities</i>	22,263,416,705	17,556,394,969	
1. Other long-term payables	14,180,005,123	10,061,085,074	
2. Other long-term provisions	8,083,411,582	7,495,309,895	
D. OWNER'S EQUITY	(56,806,826,531)	(37,328,817,813)	
<i>I. Capital</i>	(56,806,826,531)	(37,328,817,813)	
1. Contributed charter capital	22,760,100,000	22,760,100,000	
2. Accumulated losses	(79,566,926,531)	(60,088,917,813)	
- Accumulated losses by the end of prior period	(60,088,917,813)	(55,547,080,934)	
- Losses of current year	(19,478,008,718)	(4,541,836,879)	
TOTAL LIABILITIES AND OWNER'S EQUITY	169,734,309,028	109,773,154,875	

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Income Statement

For the year ended 31 December 2024

ITEMS	<i>In VND</i>	
	Current Year	Previous Year
1. Net revenue from rendering of services	105,578,659,592	77,506,152,796
2. Cost of services rendered	(79,327,056,563)	(54,235,380,191)
3. Gross profit/(loss) from rendering of services	26,251,603,029	23,270,772,605
4. Finance income	533,364,572	211,584,847
5. Finance expense	(20,723,506,108)	(9,494,183,151)
- In which: Interest expenses	(14,133,955,240)	(6,627,587,202)
6. Selling expenses	(6,195,348,311)	(6,583,865,149)
7. General and administrative expenses	(19,344,121,900)	(11,946,146,031)
8. Operating loss	(19,478,008,718)	(4,541,836,879)
9. Accounting loss before tax	(19,478,008,718)	(4,541,836,879)
10. Current corporate income tax expense	-	-
11. Net loss after tax	(19,478,008,718)	(4,541,836,879)

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Cash Flow Statement

For the year ended 31 December 2024

ITEMS	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Accounting losses before tax	(19,478,008,718)	(4,541,836,879)
<i>Adjustments for:</i>		
Depreciation of tangibles fixed assets	10,906,925,851	8,514,492,600
Provisions	665,358,996	3,574,503,138
Foreign exchange losses/(gains) arising from revaluation of monetary accounts denominated in foreign currencies	6,055,859,527	(2,506,381,462)
Profits from investing activities	-	(57,585,978)
Interest expenses	14,133,955,240	6,627,587,202
Operating profit before changes in working capital	12,284,090,896	11,610,778,621
Increase in receivables	(4,427,155,034)	(13,629,484,869)
Increase in payables	38,215,457,593	9,198,804,054
Increase in prepaid expenses	(11,970,841,665)	(7,339,865,078)
Interests paid	(10,147,854,791)	(3,669,423,911)
Net cash flows from/(used in) operating activities	23,953,696,999	(3,829,191,183)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(61,645,965,490)	(20,794,612,437)
Interest received	-	57,585,978
Net cash flows used in investing activities	(61,645,965,490)	(20,737,026,459)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of loans	164,959,100,000	104,181,940,000
Repayment of loans	(118,051,060,000)	(82,134,960,000)
Net cash flows from financing Activities	46,908,040,000	22,046,980,000
Net increase/(decrease) in cash for the year	9,215,771,509	(2,519,237,642)
Cash at beginning of year	14,504,752,646	17,023,990,288
Impact of exchange rate fluctuations	2,986,074	-
Cash at the end of the year	23,723,510,229	14,504,752,646

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Balance Sheet

As at 31 December 2023

In VND

RESOURCES	Ending balance	Beginning balance
ASSETS		
A. CURRENT ASSETS	28,907,852,502	32,025,019,978
<i>I. Cash</i>	14,504,752,646	17,023,990,288
<i>II. Current accounts receivable</i>	9,260,737,776	10,875,648,587
1. Short-term trade receivables	1,560,779,280	1,551,639,877
2. Other short-term receivables	8,349,591,202	9,958,013,517
3. Provision for doubtful short-term receivables	(649,632,706)	(634,004,807)
<i>III. Other current assets</i>	5,142,362,080	4,125,381,103
3. Short-term prepaid expenses	1,885,721,581	567,010,317
4. Value-added tax deductible	3,256,640,499	3,558,370,786
B. NON-CURRENT ASSETS	80,865,302,373	46,858,227,858
<i>I. Long-term receivables</i>	21,242,402,068	5,711,904,000
2. Other long-term receivables	21,242,402,068	5,711,904,000
<i>II. Fixed assets</i>	47,362,377,067	35,838,543,960
2. Tangible fixed assets	47,362,377,067	35,838,543,960
Cost	82,323,732,904	62,285,407,197
Accumulated depreciation	(34,961,355,837)	(26,446,863,237)
<i>III. Long-term assets in progress</i>	931,589,526	-
2. Construction in progress	931,589,526	-
<i>IV. Other long-term assets</i>	11,328,933,712	5,307,779,898
2. Long-term prepaid expenses	11,328,933,712	5,307,779,898
TOTAL ASSETS	109,773,154,875	78,883,247,836
C. LIABILITIES	147,101,972,688	111,670,228,770
<i>I. Current liabilities</i>	129,545,577,719	98,605,672,090
8. Short-term trade payables	590,931,957	569,680,537
9. Statutory obligations	138,316,440	269,903,892
10. Payables to employees	234,567,629	181,006,272
11. Short-term accrued expenses	5,403,122,081	2,477,813,373
12. Short-term unearned revenues	4,622,967,012	4,208,069,279
13. Other short-term payables	12,279,352,600	8,764,238,737
14. Short-term loans	106,276,320,000	82,134,960,000
<i>II. Non-current liabilities</i>	17,556,394,969	13,064,556,680
3. Other long-term liabilities	10,061,085,074	9,128,122,024
4. Other long-term provisions	7,495,309,895	3,936,434,656
D. OWNER'S EQUITY	(37,328,817,813)	(32,786,980,934)
<i>I. Capital</i>	(37,328,817,813)	(32,786,980,934)
1. Contributed charter capital	22,760,100,000	22,760,100,000
2. Accumulated losses	(60,088,917,813)	(55,547,080,934)
- Accumulated losses by the end of prior period	(55,547,080,934)	(48,306,112,975)
- Losses of current year	(4,541,836,879)	(7,240,967,959)
TOTAL LIABILITIES AND OWNER'S EQUITY	109,773,154,875	78,883,247,836

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Income Statement

For the year ended 31 December 2023

ITEMS	<i>In VND</i>	
	Current Year	Previous Year
1. Net revenue from rendering of services	77,506,152,796	58,508,017,288
2. Cost of services rendered	(54,235,380,191)	(44,564,510,814)
3. Gross profit/(loss) from rendering of services	23,270,772,605	13,943,506,474
4. Finance income	211,584,847	259,843,135
5. Finance expense	(9,494,183,151)	(6,511,171,405)
- In which: Interest expenses	(6,627,587,202)	(3,227,268,136)
6. Selling expenses	(6,583,865,149)	(4,030,030,724)
7. General and administrative expenses	(11,946,146,031)	(10,903,115,439)
8. Operating loss	(4,541,836,879)	(7,240,967,959)
9. Accounting loss before tax	(4,541,836,879)	(7,240,967,959)
10. Current corporate income tax expense	-	-
11. Net loss after tax	(4,541,836,879)	(7,240,967,959)

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Cash Flow Statement

For the year ended 31 December 2023

<i>In VND</i>		
ITEMS	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Accounting losses before tax	(4,541,836,879)	(7,240,967,959)
<i>Adjustments for:</i>		
Depreciation of tangibles fixed assets	8,514,492,600	7,700,240,852
Provisions	3,574,503,138	745,905,283
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	(2,506,381,462)	(2,696,012,298)
Profits from investing activities	(57,585,978)	(30,535,137)
Interest expenses	6,627,587,202	3,227,268,136
Operating profit/(loss) before changes in working capital	11,610,778,621	1,705,898,877
Increase in receivables	(13,629,484,869)	(1,699,040,014)
Increase in payables	9,198,804,054	9,961,907,255
(Increase)/decrease in prepaid expenses	(7,339,865,078)	2,385,728,561
Interests paid	(3,669,423,911)	(2,783,072,835)
Net cash flows (used in)/from operating activities	(3,829,191,183)	9,571,421,844
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(20,794,612,437)	(470,794,890)
Interest received	57,585,978	30,535,137
Net cash flows used in investing activities	(20,737,026,459)	(440,259,753)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of loans	104,181,940,000	81,451,850,000
Repayment of loans	(82,134,960,000)	(84,867,350,000)
Net cash flows from/(used in) financing Activities	22,046,980,000	(3,415,500,000)
Net (decrease)/increase in cash for the year	(2,519,237,642)	5,715,662,091
Cash at beginning of year	17,023,990,288	11,308,328,197
Cash at end of year	14,504,752,646	17,023,990,288

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Balance Sheet

As at 31 December 2022

		<i>In VND</i>	
RESOURCES	Ending balance	Beginning balance	
ASSETS			
A. CURRENT ASSETS	32,025,019,978	21,857,791,058	
<i>I. Cash</i>	<i>17,023,990,288</i>	<i>11,308,328,197</i>	
<i>II. Current accounts receivable</i>	<i>10,875,648,587</i>	<i>4,298,501,447</i>	
1. Short-term trade receivables	1,551,639,877	811,279,481	
2. Short-term advances to suppliers	-	284,880,482	
3. Other short-term receivables	9,958,013,517	3,246,332,719	
4. Provision for doubtful short-term receivables	(634,004,807)	(43,991,235)	
<i>III. Other current assets</i>	<i>4,125,381,103</i>	<i>6,250,961,414</i>	
1. Short-term prepaid expenses	567,010,317	821,049,840	
2. Value-added tax deductible	3,558,370,786	5,429,911,574	
B. NON-CURRENT ASSETS	46,858,227,858	59,815,942,768	
<i>I. Long-term receivables</i>	<i>5,711,904,000</i>	<i>9,308,483,910</i>	
1. Other long-term receivables	5,711,904,000	9,308,483,910	
<i>II. Fixed assets</i>	<i>35,838,543,960</i>	<i>43,067,989,922</i>	
1. Tangible fixed assets	35,838,543,960	43,067,989,922	
Cost	62,285,407,197	61,814,612,307	
Accumulated depreciation	(26,446,863,237)	(18,746,622,385)	
<i>III. Other long-term assets</i>	<i>5,307,779,898</i>	<i>7,439,468,936</i>	
1. Long-term prepaid expenses	5,307,779,898	7,439,468,936	
TOTAL ASSETS	78,883,247,836	81,673,733,826	
C. LIABILITIES	111,670,228,770	107,219,746,801	
<i>I. Current liabilities</i>	<i>98,605,672,090</i>	<i>95,108,909,426</i>	
1. Short-term trade payables	569,680,537	384,721,487	
2. Short-term advances from customers	-	138,069,786	
3. Statutory obligations	269,903,892	172,443,251	
4. Payables to employees	181,006,272	169,562,759	
5. Short-term accrued expenses	2,477,813,373	2,117,927,497	
6. Short-term unearned revenues	4,208,069,279	3,357,255,926	
7. Other short-term payables	8,764,238,737	6,073,535,720	
8. Short-term loans	82,134,960,000	82,695,393,000	
<i>II. Non-current liabilities</i>	<i>13,064,556,680</i>	<i>12,110,837,375</i>	
1. Other long-term liabilities	9,128,122,024	8,330,294,430	
2. Other long-term provisions	3,936,434,656	3,780,542,945	
D. OWNER'S EQUITY	(32,786,980,934)	(25,546,012,975)	
<i>I. Capital</i>	<i>(32,786,980,934)</i>	<i>(25,546,012,975)</i>	
1. Contributed charter capital	22,760,100,000	22,760,100,000	
2. Accumulated losses	(55,547,080,934)	(48,306,112,975)	
- Accumulated losses by the end of prior period	(48,306,112,975)	(26,579,039,689)	
- Losses of current year	(7,240,967,959)	(21,727,073,286)	
TOTAL LIABILITIES AND OWNER'S EQUITY	78,883,247,836	81,673,733,826	

THE EXECUTIVE CENTRE VIETNAM COMPANY LIMITED

Income Statement

For the year ended 31 December 2022

ITEMS	<i>In VND</i>	
	Current Year	Previous Year
1. Net revenue from rendering of services	58,508,017,288	39,688,571,243
2. Cost of services rendered	(44,564,510,814)	(45,030,901,279)
3. Gross profit/(loss) from rendering of services	13,943,506,474	(5,342,330,036)
4. Finance income	259,843,135	1,468,190,967
5. Finance expense	(6,511,171,405)	(2,925,235,333)
- In which: Interest expenses	(3,227,268,136)	(2,691,235,946)
6. Selling expenses	(4,030,030,724)	(4,153,244,348)
7. General and administrative expenses	(10,903,115,439)	(10,774,454,536)
8. Operating loss	(7,240,967,959)	(21,727,073,286)
9. Accounting loss before tax	(7,240,967,959)	(21,727,073,286)
10. Current corporate income tax expense	-	-
11. Net loss after tax	(7,240,967,959)	(21,727,073,286)

The Executive Centre Vietnam Company Limited

Cash Flow Statement

For the year ended 31 December 2022

<i>In VND</i>		
ITEMS	Current year	Previous year
I. CASH FLOWS FROM OPERATING ACTIVITIES		
Accounting losses before tax	(7,240,967,959)	(21,727,073,286)
<i>Adjustments for:</i>		
Depreciation of tangibles fixed assets	7,700,240,852	8,186,333,910
Provisions	745,905,283	165,357,029
Foreign exchange gains arising from revaluation of monetary accounts denominated in foreign currencies	(2,696,012,298)	(1,055,979,290)
Profits from investing activities	(30,535,137)	(22,299,466)
Interest expenses	3,227,268,136	2,691,235,946
Operating profit/(loss) before changes in working capital	1,705,898,877	(11,762,425,157)
Increase in receivables	(1,699,040,014)	(3,507,956,254)
Increase in payables	9,961,907,255	6,857,307,501
Decrease in prepaid expenses	2,385,728,561	2,945,660,544
Interests paid	(2,783,072,835)	(2,428,116,259)
Net cash flows from/(used in) operating activities	9,571,421,844	(7,895,529,625)
II. CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(470,794,890)	(7,828,212,367)
Interest received	30,535,137	22,299,466
Net cash flows used in investing activities	(440,259,753)	(7,805,912,901)
III. CASH FLOWS FROM FINANCING ACTIVITIES		
Drawdown of loans	81,451,850,000	83,754,325,987
Repayment of loans	(84,867,350,000)	(61,917,393,500)
Net cash flows (used in)/from financing Activities	(3,415,500,000)	21,836,932,487
Net increase in cash for the year	5,715,662,091	6,135,489,961
Cash at beginning of year	11,308,328,197	5,172,838,236
Cash at end of year	17,023,990,288	11,308,328,197

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Financial Position

December 31, 2024

(Expressed in millions of Rupiah, unless otherwise stated)

	31 December	
	2024	2023
ASSETS		
CURRENT ASSETS		
Cash on hand and in banks	3,552	7,244
Trade receivables from third parties	3,028	1,875
Other current receivables	5,137	4,830
Prepayments	1,438	243
TOTAL CURRENT ASSETS	13,155	14,192
NON-CURRENT ASSETS		
Fixed assets - net	59,394	30,201
Long-term other receivables from a related party	16,960	16,606
Deferred tax assets	164	
Other non-current assets	4,405	4,374
TOTAL NON-CURRENT ASSETS	80,923	51,181
TOTAL ASSETS	94,078	65,373

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Financial Position (continued)

December 31, 2024

(Expressed in millions of Rupiah, unless otherwise stated)

	31 December	
	2024	2023
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade payables to third parties	105	703
Other payables	9,625	8,510
Current deposits received	5,389	6,153
Unearned revenue	5,321	4,459
Tax payables	983	652
Current maturities of long-term lease liabilities	11,710	10,823
TOTAL CURRENT LIABILITIES	33,133	31,300
NON-CURRENT LIABILITIES		
Non-current maturities of long-term lease liabilities	34,441	17,569
Non-current deposits received	1,674	
Employee benefits obligation	1,296	1,235
TOTAL NON-CURRENT LIABILITIES	37,411	18,804
TOTAL LIABILITIES	70,544	50,104
EQUITY		
Share capital	19,494	19,494
Additional paid-in capital	9,402	9,402
Accumulated deficits	(5,362)	(13,627)
TOTAL EQUITY	23,534	15,269
TOTAL LIABILITIES AND EQUITY	94,078	65,373

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Profit or Loss and Other Comprehensive Income

For the year ended December 31, 2024

(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023
Revenue	37,772	32,872
Cost of revenue	(16,035)	(14,468)
GROSS PROFIT	21,737	18,404
Operating expenses	(15,040)	(13,804)
Other income (expenses) - net	721	(106)
PROFIT FROM OPERATIONS	7,418	4,494
Finance income	798	540
PROFIT BEFORE INCOME TAX	8,216	5,034
Income tax expense	(164)	(75)
PROFIT FOR THE YEAR	8,052	4,959
Other comprehensive income		
Remeasurement of employee benefit obligation	213	114
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	8,265	5,073

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Cash Flows

For the year ended December 31, 2024

(Expressed in millions of Rupiah, unless otherwise stated)

	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	37,482	32,467
Cash paid to suppliers and others	(16,342)	(14,180)
Cash receipts for interest income	2	3
Final tax paid	(2,961)	(2,869)
Net cash flows provided by operating activities	18,181	15,421
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets		53
Acquisition of fixed assets	(9,408)	(485)
Net cash flows used in investing activities	(9,408)	(432)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from loan from related parties	1,654	
Repayment of lease liabilities	(14,119)	(13,727)
Net cash flows used in financing activities	(12,465)	(13,727)
NET (DECREASE) INCREASE IN CASH ON HAND AND IN BANKS	(3,692)	1,262
CASH ON HAND AND IN BANKS AT BEGINNING OF THE YEAR	7,244	5,982
CASH ON HAND AND IN BANKS AT END OF THE YEAR	3,552	7,244

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Financial Position

December 31, 2023 and 2022

(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS		
Cash and bank	7.244	5.982
Trade receivables		
Third parties - net	1.875	1.835
Non-trade receivables	4.830	8.597
Prepayments	243	510
Total Current Asset	14.192	16.924
NON-CURRENT ASSETS		
Fixed assets - net	30.201	62.542
Non-trade receivables		
Related parties	16.606	16.069
Other non-current assets	4.374	4.375
Total Non Current Asset	51.181	82.986
Total ASSETS	65.373	99.910

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Financial Position

December 31, 2023 and 2022

(Expressed in millions of Rupiah, unless otherwise stated)

	December 31, 2023	December 31, 2022
LIABILITIES AND EQUITY		
CURRENT LIABILITY		
Trade payables	703	1.049
Other payables	8.510	12.257
Deposits received	6.153	6.340
Unearned revenue	4.459	4.636
Tax payables	652	619
Long-term liabilities net of current maturities		
Lease liabilities	10.823	28.068
Total Current Liabilities	31.300	52,969
NON-CURRENT LIABILITIES		
Long-term liabilities net of current maturities:		
Lease Liabilities	17.569	35.577
Employee benefits liability	1.235	1.168
Total Non-Current Liabilities	18.804*	36.745
Total Liabilities	50.104	89.714
EQUITY		
Share capital	19.494	19.494
Additional paid-in capital	9.402	9.402
Deficit	(13.627)	(18.700)
Total Equity	15.269	10.196
TOTAL LIABILITIES AND EQUITY	65.373	99.910

PT THE EXECUTIVE CENTRE INDONESIA**Statement of Profit or Loss and Other Comprehensive Income****For the years ended December 31, 2023 and 2022***(Expressed in millions of Rupiah, unless otherwise stated)*

	December 31, 2023	December 31, 2022
REVENUE	32.872	27.371
COST OF REVENUES	(14.468)	(17.681)
GROSS PROFIT	18.404	9.690
Operating expenses	(13.804)	(11.324)
Other income (expenses) - net	(106)	963
PROFIT (LOSS) FROM OPERATIONS	4.494	(671)
Finance income	540	523
PROFIT (LOSS) BEFORE INCOME TAX	5.034	(148)
INCOME TAX EXPENSE	(75)	
NET PROFIT (LOSS) FOR THE YEARS	4.959	(148)
OTHER COMPREHENSIVE INCOME		
Remeasurement of employee benefit liability	114	5
COMPREHENSIVE INCOME (LOSS) FOR THE YEARS	5.073	(143)

PT THE EXECUTIVE CENTRE INDONESIA**Statement of Cash Flows****For the years ended December 31, 2023 and 2022***(Expressed in millions of Rupiah, unless otherwise stated)*

	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts from customers	32.468	25.911
Cash paid to suppliers and others	(14.180)	(12.388)
Cash receipt for interest Income	3	523
Final taxpaid	(213)	(2.655)
Net Cash Flows Provided by Operating Activities	18.078	11.391
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets	53	
Acquisition of fixed assets	(485)	(356)
Net Cash Flows Used in Investing Activities	(432)	(356)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(13.727)	(8.006)
Net Cash Flows Used in Financing Activities	(13.727)	(8.006)
NET INCREASE INCASH AND BANK	3.918	3.029
CASH AT BEGINNING OF THE YEARS	5.982	2.953
CASH AT END OF THE YEARS	9.900	5.982

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Financial Position

As of 31 December 2022

(Expressed in millions of Rupiah, unless otherwise stated)

In millions of Rupiah	31 December	
	2022	2021
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,982	2,953
Trade and other receivables, net	10,432	8,205
Prepayments	510	359
	16,924	11,517
NON-CURRENT ASSETS		
Fixed Asset, net	62,542	28,052
Refundable deposits	4,346	4,637
Loan to related party	16,069	14,768
Other non current assets	29	29
	82,986	47,486
TOTAL ASSETS	99,910	59,003
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	13,306	11,851
Deposit received	6,340	5,573
Contract liabilities	4,636	3,206
Lease Liabilities - Current	28,068	16,499
Other taxes payable	619	371
	52,969	37,500
NON-CURRENT LIABILITIES		
Lease liabilities - Non current	35,577	9,731
Provision for post-employment benefit	1,168	1,433
	36,745	11,164
TOTAL LIABILITIES	89,714	48,664
EQUITY		
Share capital	19,494	19,494
Foreign exchange fluctuations from share capital payments	9,402	9,402
Accumulated deficit	(18,700)	(18,557)
TOTAL EQUITY	10,196	10,339
TOTAL LIABILITIES AND EQUITY	99,910	59,003

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2022

(Expressed in millions of Rupiah, unless otherwise stated)

<i>In millions of Rupiah</i>	Year ended 31 December	
	2022	2021
Revenue	27,371	27,471
Cost of revenue	(17,681)	(20,665)
GROSS PROFIT	9,690	6,806
Operating expenses	(11,324)	(11,588)
Currency exchange gain, net	1,033	173
Other Income (expense), net	(70)	360
	(10,361)	(11,055)
OPERATING LOSS	(671)	(4,249)
Finance income	523	508
LOSS BEFORE TAX	(148)	(3,741)
Income Tax (Benefit) Expenses		
NET LOSS	(148)	(3,741)
OTHER COMPREHENSIVE INCOME		
Items that would never be reclassified to profit or loss		
Changes resulting from actuarial remeasurements of employee benefit obligation	5	140
TOTAL COMPREHENSIVE LOSS	(143)	(3,601)

PT THE EXECUTIVE CENTRE INDONESIA

Statement of Cash Flows

For the year ended 31 December 2022

(Expressed in millions of Rupiah, unless otherwise stated)

<i>In millions of Rupiah</i>	Year ended 31 December	
	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit (loss) for the year		
Adjustments for:	(148)	(3,741)
Depreciation of fixed assets	11,242	14,933
Loss on sale of fixed assets	44	98
Net finance cost (income)	(522)	(508)
Final tax expense	2,655	2,649
Changes in:		
Trade and other receivables, net	(2,227)	522
Prepayment	(151)	84
Refundable deposits	291	750
Other Non Current Assets		123
Trade and other payables	1,455	77
Deposits received	767	(863)
Contract liabilities	1,430	(1,138)
Loan to related parties	(1,301)	(711)
Other taxes payable	248	(456)
Employee benefits obligation	(260)	(162)
Interest received	523	508
Final tax paid	(2,655)	(2,649)
Net Cash from operating activities	11,391	9,516
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed assets		25
Acquisition of fixed assets	(356)	(564)
Net Cash used in investing activities	(356)	(539)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(8,006)	(13,556)
Net Cash used in Financing Activities	(8,006)	(13,556)
NET INCREASE (DECREASE) IN CASH	3,029	(4,579)
EQUIVALENTS		
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	2,953	7,532
CASH AND CASH EQUIVALENTS, END OF YEAR	5,982	2,953

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of (i) our Company; and (ii) our Material Subsidiaries, as at and for the financial years (“**Standalone Financial Statements**”) are available at <https://www.executivecentre.in/investor-relations/>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements and the reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus, (ii) the Red Herring Prospectus, or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon, should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain. None of the Group or any of its advisors, nor any Book Running Lead Managers nor any of their respective employees, directors, affiliates, agents or representatives, accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the Fiscal ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Loss for the year (in ₹ million)	(806.13)	(563.15)	(73.64)
Total equity (in ₹ million)	(27,284.37)	(33,461.37)	(33,493.70)
Basic EPS ⁽¹⁾ (in ₹)	(2.32)	(1.62)	(0.21)
Diluted EPS ⁽²⁾ (in ₹)	(2.32)	(1.62)	(0.21)
EBITDA ⁽³⁾ (in ₹ million)	7,133.29	5,835.48	4,680.30
Net Worth ⁽⁴⁾ (in ₹ million)	(27,120.03)	(33,427.87)	(33,448.04)
Return on Net Worth ⁽⁵⁾ (%)	NA	NA	NA
Net asset value per Equity Share ⁽⁶⁾ (in ₹)	(78.19)	(96.38)	(96.44)

Notes:

- (1) Basic earnings Per Share (in ₹)=Basic earnings per share is calculated as Loss for the year attributable to equity shareholders of the Group divided by Adjusted Weighted average number of equity shares outstanding.
- (2) Diluted earnings Per Share (in ₹) =Diluted earnings per share is calculated as Loss for the year attributable to equity shareholders of the Group divided by Adjusted Weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.
- (3) EBITDA is calculated as loss for the year plus total tax credit, depreciation and amortisation expenses and finance costs. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures**” on page 510.
- (4) As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is computed as Total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures**” on page 510.
- (5) Loss for the year divided by the Net Worth at the end of the year. Return on Net Worth is not calculable if the Net Worth is negative for the year.
- (6) Net Asset Value per Equity Share represents Net Worth at the end of the year divided by Number of equity shares outstanding as at respective year end. For a reconciliation of non-GAAP measures, see “**Management’s Discussion and Analysis of our Results of Operations – Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures**” on page 510.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see “**Restated Consolidated Financial Information – Note 34 - Related Party Transactions**” on page 407.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, on the basis of amounts derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Restated Consolidated Financial Information*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*”, on pages 32, 355 and 481, respectively.

<i>(in ₹ million, except ratios)</i>		
Particulars	Pre-Issue as at March 31, 2025	As adjusted for the Issue*
Borrowings		
Current liabilities – financial liabilities - borrowings [#] (I)	1,030.99	[●]
Non-current liabilities – financial liabilities - borrowings [#] (II)	2,581.85	[●]
Total Borrowings (III = I + II)	3,612.84	[●]
Equity		
Equity share capital [#] (IV)	346.84	[●]
Other Equity [#] (V)	(27,631.21)	[●]
Total equity (VI = IV + V)	(27,284.37)	[●]
Total capitalization (VII = III + VI)	(23,671.53)	[●]
Ratio: Non-current liabilities - Financial Liabilities - Borrowings / Total equity (VIII = II / VI)	(0.09)	[●]
Ratio: Total Borrowings / Total equity (IX = III / VI)	(0.13)	[●]

*The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement and to be updated upon finalization of the Issue Price.

Subsequent to March 31, 2025, on June 5, 2025, our Company allotted 173,420,405 Equity Shares pursuant to a bonus issue. For details of such allotment and change in the share capital post March 31, 2025, see “*Capital Structure - Notes to the Capital Structure*” and “*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after March 31, 2025 that may affect our future results of operations*” on pages 99 and 518.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail credit facilities in the ordinary course of business, including for meeting working capital requirements and other business requirements. For details regarding the borrowing powers of our Board, in accordance with Section 179 and Section 180 of the Companies Act 2013, and our Articles of Association, see “**Our Management – Borrowing Powers**” on page 335.

Set forth below is a summary of the aggregate outstanding borrowings of our Company and our Subsidiaries on a consolidated basis, as at March 31, 2025:

(in ₹ million)		
Nature of borrowing	Sanctioned amount	Amount outstanding as at March 31, 2025
A. Secured borrowings		
I. Fund based		
(a) Term loan	1,307.87	1,196.92
(b) Short term borrowings	70.00	-
(c) Credit facilities	351.92	-
II. Non-fund based		
Bank guarantee	57.50	15.66
Total secured borrowings (A)	1,787.29	1,212.58
B. Unsecured borrowings		
I. Fund based		
External commercial borrowings [#]	827.58	527.42
Inter-corporate loans	1,461.88	1,461.84
Total unsecured borrowings (B)	2,289.46	1,989.26
Total (A+B)	4,076.75	3,201.84

The above details have been certified by Manian & Rao Chartered Accountants (FRN No. 001983S), by way of their certificate dated July 23, 2025.

[#] Comprises external commercial borrowings availed by our Company from TEC Cayman.

Key terms of borrowings availed by our Company and our Subsidiaries:

- Tenor and interest rate:** The tenor of the term loans and working capital facilities ranges from 12 months to 70 months. The interest rates for certain facilities varies from 7.94% p.a. to 9.67% p.a., and in other cases is linked to benchmark rates such as the repo rate prescribed by the RBI, treasury bill rate and marginal cost of funds-based lending rate (“MCLR”) as specified by the specific lender. This interest on inter corporate loans varies from 3.45% p.a. to 9.60% p.a.

Further, our Company has availed certain inter-corporate loans in the form of external commercial borrowings from TEC Cayman (“ECB”). The tenor of such ECBs ranges from 5 years to 6 years. The interest rates for such ECBs varies from 3.50 % p.a. to 6.69% p.a.
- Repayment:** The term of repayment for the loans availed by us varies basis the terms provided in the agreements entered into in relation to the loans.
- Prepayment:** Certain loans availed by our Company have prepayment provisions which allow for prepayment of the outstanding loan amount and may carry a prepayment penalty on the pre-paid amount or on the outstanding amount subject to terms and conditions stipulated under the loan documents.

Penalty
- Penal interest:** Our Company is required to pay additional interest to the lenders for non-compliance of sanction terms including defaults in the payment of interest or other monies due and payable. This additional interest is charged as per the terms of the loan agreements and is typically 0.08% to 2.00% over the applicable interest rate.
- Security:** The ECBs availed by us from TEC Cayman are unsecured. In terms of our borrowings where security needs to be created, we are typically required to create security by way of hypothecation on moveable property including but not limited to the stock in trade, book debts, plant and machinery of our Company. Further, certain of our facilities are secured by way of 100% deposit under lien and one of the

term loan facility has been secured by the pledge of ordinary shares of TEC MS Dubai. Further, a share charge of 50,000 ordinary shares of TEC Abu Dhabi has been created in the favour of Commercial Bank of Dubai.

6. *Restrictive covenants:* As per the terms of the borrowing arrangements, certain corporate actions for which our Company requires prior written consent of the lenders include:
- a) any substantial change in the constitution or management of the business of the Borrower;
 - b) any change in shareholding pattern or ownership management control or control (either directly or indirectly) of our Company;
 - c) amendment and modification to the constitutional documents of our Company, including the Memorandum of Association and Articles of Association;
 - d) any change in capital structure of the Company;
 - e) prepayment or repayment of any indebtedness availed by our Company from any entity and /or person except the permitted indebtedness;
 - f) undertake any further capital expenditure being funded by our Company's own resources;
 - g) create charge, mortgage, pledge, hypothecation, lien or any other encumbrance in favour of any financial institution, bank or company;
 - h) sell, transfer, mortgage, assign, encumber or otherwise dispose off (whether voluntarily or involuntarily) any of its fixed assets;
 - i) investments other than agreed in the loan documentation;
 - j) to enter into any scheme of merger, demerger, amalgamation, compromise or reconstruction or do a buyback; and
 - k) undertaking any diversification of current business, operations or projects.
7. *Events of Default:* Our borrowing arrangements prescribe the following events of default, including the following:
- a) non-payment or default in payment of any amounts due under the loan facilities;
 - b) deterioration or impairment of security;
 - c) appointment of a receiver or liquidator;
 - d) failure to create security, or security created is in jeopardy or ceases to have effect or becomes illegal, invalid, failure to furnish documents/information or failure to avail inadequate insurance of properties and assets offered as security;
 - e) cessation or threat to cease carrying on the business, substantial change in the constitution or management of the Company;
 - f) attachment or distraintment on project / secured project; and
 - g) breach of any covenants, conditions, undertakings, representations or warranties.
8. *Consequences of occurrence of events of default:* Our borrowing arrangements prescribe the following consequences of occurrence of events of default, including the following:
- a) acceleration of the maturity date of the facility and declaration all or parts of the amounts payable by the co-obligors in respect of the facility to be due and payable immediately;
 - b) cancellation and suspension of further disbursement of the facility and declaration of their respective commitment to be cancelled;

- c) security interest created in terms of the facility agreements and the transaction documents to be enforceable;
- d) the lender shall be entitled to appoint a nominee director on the board of directors of the Company;
- e) exercise of the right to disclose or publish the names of the co-obligors and its directors as wilful defaulters through such medium as the facility agent or RBI deems fit in its absolute discretion;
- f) performance of covenants, including but not limited to sale or disposal of securities; and
- g) Certain of our Company's borrowings prescribe that it may lead to the conversion of the whole or part of the outstanding due amounts under the loan into Equity Shares.

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Issue. For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "***Risk Factors – We have incurred indebtedness and our inability to obtain further financing or meet our obligations, including financial and other restrictive covenants under our debt financing arrangements could adversely affect our business, financial condition, cash flows, results of operations and prospects***" on page 51.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information, which is included in this Draft Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations are based on our Restated Consolidated Financial Information, including the related notes and reports, which are prepared under Ind AS, in accordance with requirements of the Companies Act, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Consolidated Financial Information will provide meaningful information to a prospective investor in countries other than India will depend on the reader's level of familiarity with Ind AS.

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under **"Risk Factors"** and **"Forward-Looking Statements"** on pages 32 and 30, respectively. Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for the Fiscals 2025, 2024 and 2023, included in this Draft Red Herring Prospectus. For further information, see **"Financial Information"** beginning on page 355. Our fiscal year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year. We have also included various operational and financial performance metrics in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Consolidated Financial Information. The manner of calculation and presentation of some of the operational and financial performance metrics, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For further information, see **"Basis for Issue Price – Key Performance Indicators ("KPIs")"** and a reconciliation of Non-GAAP measures, see **"Management's Discussion and Analysis of Financial Condition and Results of Operations -Non-GAAP Financial Measures -Reconciliation of Non-GAAP Measures"** at pages 124 and 510, respectively.*

Unless otherwise indicated, or if the context otherwise requires, in this section, references to "the Company" or "our Company" are to Executive Centre India Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Executive Centre India Limited and its Subsidiaries, on a consolidated basis.

*Only to the extent explicitly indicated, industry and market data used in this section has been derived from the report titled "Industry Report on Flexible Workspaces Segment in India, Middle East and Southeast Asia" dated July 1, 2025, prepared and issued by CBRE South Asia Private Limited (the **"CBRE Report"**) and from the benchmarking study titled "Brand Benchmarking Study for Premium Workspaces" dated July 22, 2025, prepared and issued by KANTAR IMRB (Division of Hindustan Thompson Associates Private Limited) (the **"Kantar Brand Study"**), each commissioned by and paid for by our Company. Any reference to the CBRE Report and the Kantar Brand Study must be read in conjunction with the full CBRE Report and the Kantar Brand Study, respectively, which are available on our website at <https://www.executivecentre.in/investor-relations/>, from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and have also been included in **"Material Contracts and Documents for Inspection – Material Documents"** on page 614. The CBRE Report has been prepared and issued pursuant to an engagement letter dated March 11, 2025 for the purpose of understanding the industry exclusively in connection with the Issue and the Kantar Brand Study has been prepared and issued pursuant to an engagement letter dated March 27, 2025 for the purpose of brand benchmarking. For further details, see **"Risk Factors – Internal Risks - Certain sections of this Draft Red Herring Prospectus disclose information from the CBRE Report and the Kantar Brand Study, which have been prepared exclusively for the Issue and commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"** and **"Industry Overview"** on pages 59 and 152, respectively. For definitions of technical and industry related terms used in this section, please see **"Definitions and Abbreviations – Industry, Business and Other Metrics Related Terms"** on page 13.*

Overview

Amongst the flexible workspace operators currently operating in India, our Company incorporated in 2008, was one of the early international brands to lead the offering of premium flexible workspace solutions in the country (Source: CBRE Report). We are distinctively associated with delivering high-end services in the premium flexible workspace segment across India, Singapore, the Middle East and rest of Asia, according to the Kantar Brand

Study. Among our Benchmarked Peers in India, we achieved the highest revenue per square foot and maintained the highest operational occupancy in Fiscal 2024, as derived from the CBRE Report. Our Company has been operating in India since 2008 and along with our Subsidiaries is part of the TEC Group (*i.e.* Willow Holdco Pte. Ltd., one of our Corporate Promoters, and its direct and indirect Subsidiaries, which includes our Company and the Subsidiaries), which has over three decades of experience in delivering space-as-a-service.

Our distinction lies in being an India-based operator with pan-Asia operations, spread across India, Singapore, the Middle East (comprising Dubai and Abu Dhabi in the United Arab Emirates (“UAE”)), rest of Asia comprising Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka) (“**Rest of Asia**”), as of March 31, 2025. We primarily lease office spaces within Grade A office buildings from landlords across these markets, then design, build and operate them as premium flexible workspaces for our diverse customer base, including multinational corporations (“**MNCs**”), small and medium enterprises and other legal entities, which occupy workstations in our Operational Centers in our Serviced Office Solutions (collectively, “**Clients**”). Our flexible workspaces enable our Clients to scale and adapt their office needs efficiently with customizable services and flexible license terms. In Fiscal 2025, we served over 1,550 Unique Clients, including over 1,200 MNC Clients, and over 23,000 individual employees of our Clients and individuals of coworking spaces and virtual office contracts (collectively, “**Members**”).

We offer a comprehensive suite of premium offerings, which include (i) private office and managed solutions (“**Serviced Office Solutions**”); and (ii) Management Centers and value-added services, such as, meeting rooms, event spaces, virtual offices, coworking spaces, IT support, business services, barista bars, reinstatement services, secretarial support services, and parking (“**Service Management Solutions**”).

For further information, see “**Our Business – Overview**” on page 250. Also, see “**Acquisition Transactions**” on page 315.

Our Scale

As of March 31, 2025, our portfolio comprised 89 Operational Centers across 14 cities in seven countries, with Total Workstations Capacity of 21,377.

We have achieved consistent growth in both the number of Operational Centers and Total Workstations Capacity, with CAGRs of 18.86% and 18.44%, respectively, across all our markets from Fiscal 2023 to Fiscal 2025. This rate of expansion is a testament to our ongoing strategy to scale our business and strengthen our presence in the premium flexible workspace industry.

Throughout this period of growth, we have also maintained high Occupancy Rates in Operational Centers. Among our Benchmarked Peers in India, we maintained the highest operational occupancy in Fiscal 2024, as derived from the CBRE Report.

The increase in the number of Operational Centers, Total Workstations Capacity and Total Leasable Area for Operational Centers while sustaining high occupancy rates has enabled us to realize greater economies of scale. These efficiencies enhance our ability to serve a growing and diverse Client base while maintaining a strong focus on unit economics and optimization of financial performance. Our disciplined approach to expansion is designed to ensure that each new Center contributes positively to our financial performance and aligns with our long-term strategic objectives.

Our continued investment in new Centers and capacity is a key driver of our revenue growth and operational leverage, supporting our commitment to delivering premium flexible workspace solutions across our markets.

The table below presents our growth in Operational Centers, Total Leasable Area for Operational Centers, Total Workstations Capacity and Occupancy Rate in Operational Centers as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Total Centers ⁽¹⁾	96	82	70
Operational Centers – Serviced Office Solutions ⁽²⁾	86	77	63
Total Leasable Area for Operational Centers ⁽³⁾	1.80	1.59	1.30
Total Workstations Capacity ⁽⁴⁾	21,377	18,754	15,240
Net growth in number of Operational Centers – Serviced Office Solutions	11.69%	22.22%	NA

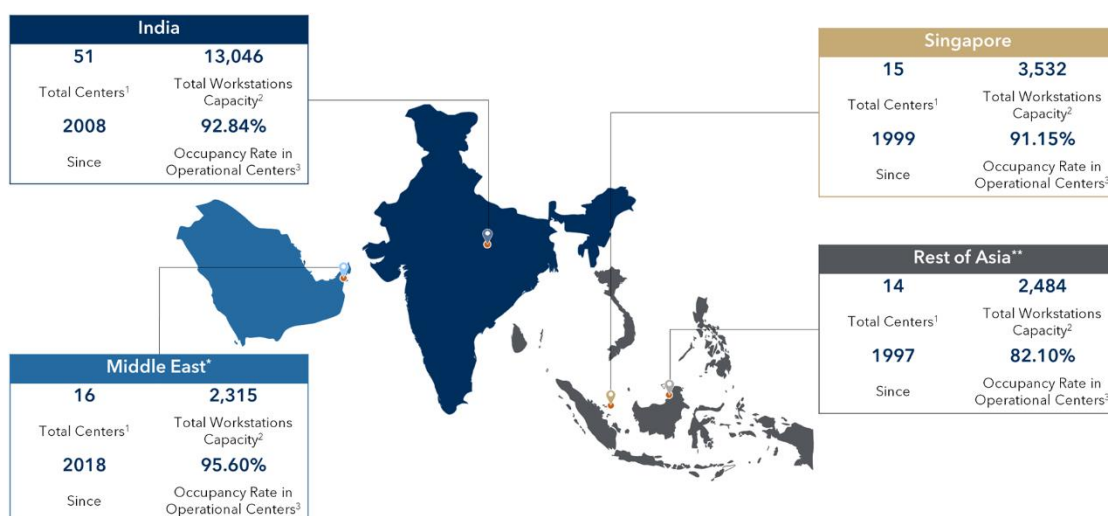
Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Net growth in Total Leasable Area for Operational Centers	13.21%	22.31%	NA
Net growth in Total Workstations Capacity in Operational Centers	13.99%	23.06%	NA
Occupancy Rate in Operational Centers ⁽⁵⁾ (%)	91.58	92.50	93.50

Notes:

- (1) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.
- (2) Operational Centers – Serviced Office Solutions refers to Operational Centers where we offer private offices and managed solutions.
- (3) Total Leasable Area for Operational Centers is defined as the gross chargeable leasable area for Operational Centers – Serviced Office Solutions, which is captured in a binding lease between us and our landlords, as at the end of the year.
- (4) Total Workstations Capacity refers to the total number of available workstations in Operational Centers – Serviced Office Solutions at the end of the year.
- (5) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

We also have a strong CBD and key clusters focus. As on March 31, 2025, 100.00% of our total leasable area for operational centres was in Grade A developments in India and the Middle East and 97.00% of our total leasable area for operational centres was in Grade A developments in Southeast Asia (*Source: CBRE Report*). Further, as of March 31, 2025, 95.02%, 100.00%, and 91.59% of our total leasable area for operational centres was located in key clusters/CBDs in India, the Middle East and Southeast Asia, respectively (*Source: CBRE Report*). We follow a Client demand-driven expansion strategy, adding new centers in response to identified Client need, either through: (i) vertical expansion, i.e. adding new centers in existing buildings; (ii) opening new centers within existing markets in CBDs and key clusters; or (iii) establishing new centers in new markets.

Set out below is our scale and presence across these markets, as of March 31, 2025:



Notes:

* As of March 31, 2025, Total Centers in Middle East included Dubai and Abu Dhabi (UAE), and Riyadh (Kingdom of Saudi Arabia).

** As of March 31, 2025, Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

Map not to scale.

- (1) Total Centers include any facility for which we have entered into a binding lease with the landlord, with or without shared amenities or services. This includes Operational Centers and Committed Centers.
- (2) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers – Serviced Office Solutions at the end of the year.
- (3) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

Our Business Model

Income

Our total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations includes license fees income and other service income.

- **License fees income:** License fees income is derived from licensing workstations to our Clients for our Serviced Office Solutions (*i.e.*, private offices and managed solutions) at our Operational Centers. Under these solutions, Clients enter into license agreements for the exclusive use of dedicated office spaces for fixed terms with pricing determined by various factors such as location, office size and duration of the license. Our license agreements with Clients are typically for a term ranging upto 72 months.
- **Other service income:** Other service income is primarily derived from: (i) providing Serviced Management Solutions, which are value-added services offered to our Clients and Members; and (ii) operating Management Centers in partnership with and on behalf of landlords, where we provide flexible workspace solutions under various terms, such as minimum rent plus turnover, management fee only, revenue share, profit share, or combinations thereof, including management fee plus revenue share.

The following table shows our revenue from operations for the years indicated:

	Fiscal					
	2025		2024		2023	
	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations	(₹ million)	% of revenue from operations
License fees income	11,201.39	84.69	8,740.71	84.32	6,408.39	83.95
Other service income	2,025.04	15.31	1,625.49	15.68	1,225.50	16.05
Total revenue from operations	13,226.43	100.00	10,366.20	100.00	7,633.89	100.00

Set out below are certain details of our revenue from operations by operating segments, *i.e.*, India, Middle East, Singapore and Others, for the years indicated:

Particulars	Fiscal					
	2025		2024		2023	
	Amount (₹ million)	% of revenue	Amount (₹ million)	% of revenue	Amount (₹ million)	% of revenue
India	6,038.46	45.65	5,095.24	49.15	3,989.18	52.26
Singapore	3,951.11	29.87	3,239.41	31.25	2,312.62	30.29
Middle East*	2,109.45	15.95	1,099.04	10.60	590.84	7.74
Others**	1,127.41	8.53	932.51	9.00	741.25	9.71
Total	13,226.43	100.00	10,366.20	100.00	7,633.89	100.00

Note:

*As of March 31, 2025, Middle East includes UAE consisting of Dubai and Abu Dhabi.

** As of March 31, 2025, Others refers to Rest of Asia which comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

Other income

Other income primarily includes interest income on deposits with bank and financial asset, interest on IT refund and government grant.

Expenses

Our expenses primarily include depreciation and amortisation expense, finance costs, employee benefit expenses, other expenses, cost of goods and services rendered and impairment loss:

Set out below are details of our expenses for the years indicated:

Expenses	Fiscal					
	2025		2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Cost of goods and services rendered	592.20	4.40	412.70	3.91	289.40	3.75
Employee benefit expenses	1,752.74	13.02	1,411.63	13.38	1,009.06	13.07
Finance costs	2,258.26	16.77	1,645.64	15.59	1,102.69	14.28
Depreciation and amortisation expenses	5,761.84	42.79	4,826.78	45.74	3,682.77	47.70
Other expenses	3,805.13	28.26	2,893.38	27.42	1,742.36	22.57
Impairment loss	180.61	1.34	-	-	-	-
Total expenses	14,350.78	106.59	11,190.13	106.04	7,826.28	101.36

Cost of goods and services rendered

Cost of goods and services rendered primarily includes cost incurred for providing services relating to meeting rooms, parking, function rooms, food and beverage services, IT services, courier services, cost of reinstatement and cost of event management services, which includes expenses related to, amongst others, manpower, materials, foods and beverages and IT.

Employee benefit expenses

Employee benefit expense comprises salaries, wages and bonus, contribution to provident and other funds, staff welfare expense, gratuity and compensated absences.

Finance costs

Finance costs primarily comprise interest expense on lease liabilities, inter corporate deposit, security deposit, reinstatement, term loans and other fees.

Depreciation and amortisation expenses

Depreciation and amortisation expense primarily comprises depreciation of property, plant and equipment (i.e., depreciation on the fixed assets, such as fit-out costs and operational capital expenditure, purchased by us) and depreciation of right of use assets (i.e. depreciation on right of use assets created from our lease liabilities as per Ind AS).

Other expenses

Our other expenses primarily comprise:

- royalty charges paid to a member of our Promoter Group, TEC Cayman, for, amongst other things, the usage of 'TEC' brand. Until March 31, 2025, royalty charges were determined as a ratio of our pre-royalty operating margin charged every six months each year;
- rent charges primarily includes expenses incurred towards maintenance charges and any short term rentals incurred for any additional space or parking as per requirements from our Clients;
- agency commission paid to brokers; and
- service charges paid to TEC Cayman, a member of our Promoter Group, for certain services including business development, marketing, finance, human resources, IT, business establishment, and operational guidance, provided to us. These service charges were valid until March 31, 2025, and were determined based on the erstwhile management service agreements, which were terminated on March 31, 2025.

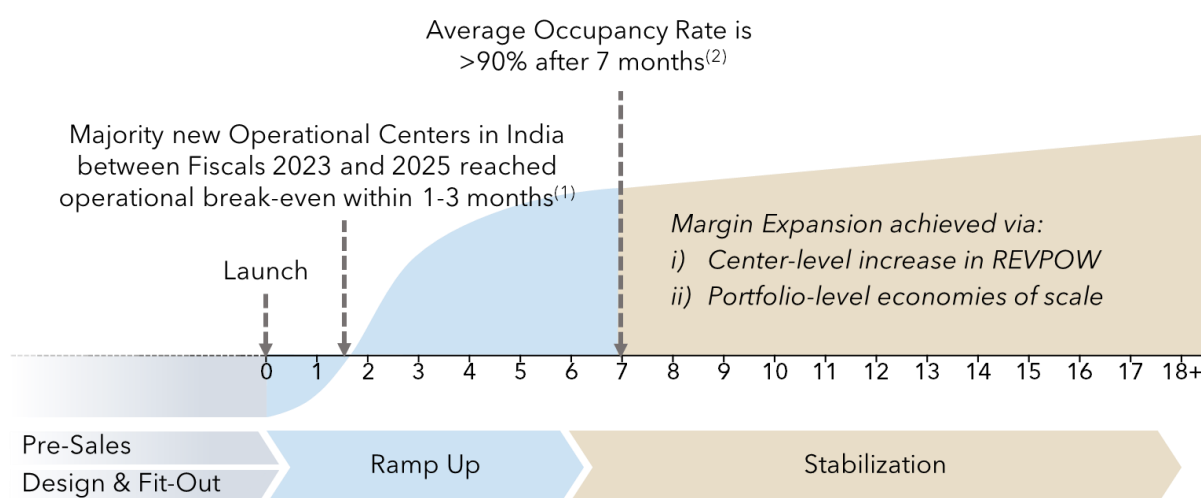
In addition, other expenses include communication (which primarily refers to the internet and telephone line charges), office expenses (which refers to pantry supplies, office supplies and cleaning), electricity charges, advertising and marketing expenses, repairs and maintenance, electricity charges and miscellaneous expenses comprising meals, entertainment, postage, courier, stamp duty and subscription fees, amongst others.

Our Economics

Our unit economics are primarily driven by the operational maturity of our Centers. We categorize our Operational Centers – Serviced Office Solutions as “Mature Centers” once they have been in operation for more than 12 months. Majority of our Operational Centers opened in India between Fiscals 2023 and 2025 achieved operational breakeven (*i.e.*, the point where cash income generated by the center equals or exceeds outgoing costs, including Lease Payment and operating expenses) within one to three months of launch. Any incremental utilisation beyond operational breakeven directly contributes to our Center-level financial performance. We also incur costs at the corporate level, such as employee costs, finance and legal functions. We anticipate that as our footprint grows, we will be able to leverage our head office costs across a larger business, contributing to an improved operating margin. Our approach to managing both Center-level and corporate costs is designed to optimize financial performance as we expand our footprint and increase occupancy across our portfolio.

Below is an illustrative life cycle of an Operational Center’s economics between Fiscals 2023 and 2025:

Illustrative timelines



Notes:

- (1) Majority of our Operational Centers opened in India between Fiscals 2023 and 2025 achieved operational breakeven (*i.e.*, the point where cash income generated by the center equals or exceeds outgoing costs, including Lease Payment and operating expenses) within one to three months of launch.
- (2) Occupancy Rate by new Operational Centers opened between Fiscals 2023 and 2025 represents the total number of occupied workstations divided by the Total Workstations Capacity, calculated on a monthly basis for each Operational Center that opened between Fiscals 2023 and 2025. The calculation is aligned to each Center's project month, starting from Month 1, which corresponds to the Center's opening date.

Significant Factors Affecting our Financial Condition and Results of Operations

The paragraphs below discuss certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations.

Revenue drivers

Our revenue is primarily driven by occupancy levels, revenue per occupied workstation (“REVPOW”), weighted average revenue per square foot, capacity expansion as well as our ability to maintain and grow Client relationships, ancillary revenue streams from Service Management Solutions and general economic conditions.

Occupancy Rates and Optimizing Expansion with Occupancy

Occupancy rate is a key driver of our revenue. Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year. Higher occupancy directly increases our revenue from operations, while lower occupancy results in underutilized space and reduced revenue potential without a corresponding reduction in costs. Occupancy levels depend on several factors, such as demand for premium flexible workspace solutions in the CBDs and key clusters in which we operate, our availability of office sizes that match our Clients’ requirements, the range of services and solutions available in the micro-markets in which we operate and the

ability to provide space without significant delay. Our expansion strategy is driven by Client demand, ensuring we identify sufficient demand before opening new centers. This disciplined, demand-led approach supports sustainable portfolio growth, often resulting in launching centers with high initial occupancy rates due to our ability to secure significant Client commitments ahead of opening. For further information, see “**Our Business – Client Demand-Driven Expansion Approach**” on page 256.

Among our Benchmarked Peers in India, we maintained the highest operational occupancy in Fiscal 2024, as derived from the CBRE Report. During Fiscals 2023 and 2025, we have consistently maintained high occupancy rates while expanding the number of Centers and Total Workstations, demonstrating our ability to grow at a strong pace.

Set out below are details of our occupancy rates by type of Center for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Occupancy Rate in Operational Centers ⁽¹⁾ (%)	91.58	92.50	93.50
Occupancy Rate in Mature Centers ⁽²⁾ (%)	92.85	93.85	93.88
Occupancy Rate in Ramp-up Centers ⁽³⁾ (%)	75.46	81.39	88.34

Notes:

- (1) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (2) Occupancy Rate in Mature Centers is calculated as Occupied Workstations in Mature Centers during the year divided by total available workstations capacity in Mature Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (3) Occupancy Rate in Ramp-up Centers is calculated as Occupied Workstations in Ramp-up Centers during the year divided by total available workstations capacity in Ramp-up Centers during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year. Ramp-up Centers are Operational Centers – Serviced Office Solutions which have been operational for 12 months or less as at the end of each respective year.

Set out below is our average Occupancy Rate in Operational Centers opened between Fiscals 2023 and 2025 by each month following Center opening:

Particulars	Occupancy Rate in Operational Centers ⁽¹⁾ – opened between Fiscals 2023 and 2025 ⁽²⁾ (%)
Average Month 1 Occupancy Rate in Operational Centers	58.25
Average Month 3 Occupancy Rate in Operational Centers	81.94
Average Month 6 Occupancy Rate in Operational Centers	89.85
Average Month 12 Occupancy Rate in Operational Centers	96.76

Notes:

- (1) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.
- (2) This occupancy rate is calculated on a monthly basis for each Operational Center that opened between Fiscals 2023 and 2025, as well as aligned to each Center’s project month, starting from Month 1, which corresponds to the Center’s opening date.

Revenue per Occupied Workstation (“REVPOW”) and revenue per square foot

REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year. Among our Benchmarked Peers in India, we achieved the highest revenue per square foot in Fiscal 2024, as derived from the CBRE Report.

Our revenue, and consequently, our EBITDA and Adjusted EBITDA, is primarily driven by REVPOW, weighted average revenue per square foot and occupancy levels across our portfolio. REVPOW and weighted average revenue per square foot includes revenue from license fees income generated from Serviced Office Solutions and other service income generated from Service Management Solutions. Our REVPOW and weighted average revenue per square foot depends on various factors, including demand and supply of flexible workspace solutions in the CBDs and key clusters we operate in, the range of amenities and services offerings available at our Centers as well as overall real estate market dynamics.

We have demonstrated a consistent ability to increase our REVPOW and weighted average revenue per square foot, with REVPOW growing at a CAGR of 10.73% from ₹49,232.78 in Fiscal 2023 to ₹60,360.70 in Fiscal 2025 and weighted average revenue per square foot growing at a CAGR of 10.06% from ₹6,399.31 in Fiscal 2023 to ₹7,752.08 in Fiscal 2025, reflecting our ability to consistently increase pricing across all revenue streams. This growth reflects our strategic focus on enhancing our value proposition, expanding our suite of services and

delivering a superior experience to our Clients and Members. We believe that our ability to consistently increase pricing in a competitive market underscores the strength of our brand, the quality of our offerings and our disciplined approach to revenue management.

We believe that continued growth in REVPOW and weighted average revenue per square foot will be a key driver of our future financial performance, as we seek to further differentiate our offerings, optimize our center portfolio and capitalize on the increasing demand for premium flexible workspace solutions in our target CBDs and key clusters.

The table below presents our REVPOW, weighted average revenue per square foot and Revenue to Rent Multiple as of and for the years indicated:

Particulars	As of and for the financial year ended March 31,		
	2025	2024	2023
Revenue from operations (₹ million) (A)	13,226.43	10,366.20	7,633.89
Occupied Workstations in Operational Centers – Serviced Office Solutions ⁽¹⁾ (B)	219,123	188,904	155,057
REVPOW ⁽²⁾ (A/B)	60,360.70	54,875.49	49,232.78
Revenue to Rent Multiple ⁽³⁾	2.69	2.71	2.59
Weighted average revenue per square foot ⁽⁴⁾ (₹)	7,752.08	7,146.45	6,399.31

Notes:

1. Occupied Workstations in Operational Centers - Serviced Office Solutions refers to the total number of workstations billed on a daily pro-rata basis during the year, with invoices raised to our Clients.
2. REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year.
3. Revenue to Rent Multiple is calculated as the revenue from operations divided by Lease Payment (i.e., principal payment of lease and finance cost paid on lease liabilities).
4. Weighted average revenue per square foot is calculated as revenue from operations divided by the weighted average leasable area of Operational Centers during the year, which is weighted by the number of days each center was operational during the year.

Geographic footprint, number of Centers and workstations

Our operational results and financial condition are influenced by the expansion of our geographic footprint, the number of Centers and the increase in Total Workstations. Rental rates differ by cities and markets, so our pricing to Clients is primarily driven by the rents we pay to our landlords, capital expenditure, the availability of other options and various other factors such as general economic or real estate market sentiment. The growth of our centers and workstations depends on factors such as finding suitable locations, securing favourable terms, identifying Client demand and achieving expected returns.

As of March 31, 2025, our geographical footprint is across 14 cities in seven countries in India, Singapore, the Middle East and the Rest of Asia. We have grown from 63 Operational Centers with 15,240 Total Workstations Capacity as of March 31, 2023, to 89 Operational Centers with 21,377 Total Workstations Capacity as of March 31, 2025. This expansion has helped in driving our economies of scale and increase in our revenue from operations.

We expand based on Client demand, opening new centers in response to identified Client need. For further information, see “**Our Business – Client Demand - Driven Expansion Approach**” on page 256.

Our ability to maintain and grow Client relationships

Our business model relies on retaining and growing existing Client relationships and acquiring new Clients. Our Client base comprised over 1,550 Clients and more than 23,000 Members in Fiscal 2025. Our continued growth is dependent on our ability to increase sales to both existing and new Clients, which in turn is influenced by several key factors. These include the overall satisfaction of our Clients with our flexible workspace solutions, the competitiveness of our pricing, the effectiveness of our quality control systems and standard operating procedures, the skill and experience of our personnel, prevailing economic conditions and the overall budget and spending levels of our Clients. For further details, see “**Our Business – Our Strengths – Marquee, loyal, diverse and largely MNC Client base**” at page 271.

Set out below is our Workstation Renewal Rate and Workstation Retention Rate for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Workstation Renewal Rate ⁽¹⁾ (%)	73.80	72.67	78.25

Particulars	Fiscal		
	2025	2024	2023
Workstation Retention Rate ⁽²⁾ (%)	115.16	122.47	123.30

Notes:

- (1) Workstations Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.
- (2) Workstation Retention Rate is the sum of number of renewed workstations and new workstations contracted for the first time and divided by the total number of workstations due for renewal.

Ability to increase utilisation of our value-added services

Our ability to increase our revenues will depend, in part, on our ability to increase utilisation and offer new value-added services to our Clients and Members. Other service income consists of revenue from Service Management Solutions, which includes income generated from a range of value-added services (such as, meeting rooms, event spaces, virtual offices, coworking spaces, IT support, business services, barista bars, reinstatement services, secretarial support services, and parking) and our Management Centers. In Fiscals 2025, 2024 and 2023, our other service income was ₹2,025.04 million, ₹1,625.49 million and ₹1,225.50 million, respectively, constituting 15.31%, 15.68% and 16.05% of our revenue from operations, respectively. The performance of these revenue streams is linked to the occupancy levels of our Centers as well as the ability to attract external Clients and non-members.

Economic conditions impacting the markets where we operate

As of March 31, 2025, our portfolio was spread across 14 cities in seven countries in India, Singapore, the Middle East and the Rest of Asia. Our business is sensitive to the general level of commercial activity and the prevailing economic conditions in the markets where we operate. Demand for our premium flexible workspace depends on clients' business activity, which is influenced by macroeconomic trends and industry-specific factors.

Given the geographically diverse nature of our portfolio, we benefit from a natural hedge against localized supply or demand surprises that may affect occupancy levels in individual markets. This diversification enables us to prioritize expansion into markets demonstrating higher growth potential.

The attractiveness of a particular market for flexible workspace solutions is shaped by a variety of factors, which may differ from one market to another. Key factors include GDP growth, infrastructure investment, inflation rates, demographic trends and the overall health and trends of the job market, including job creation rates. These factors influence the pace at which each market develops and as a result, the demand for flexible workspaces. Our future results of operations will continue to be influenced by the growth of these factors. As such, we continuously monitor economic developments and adjust our growth strategies to capitalize on emerging opportunities and to respond to potential challenges in our markets.

Cost Drivers

Sourcing and space procurement

We primarily operate under a straight lease business model, whereby we enter into long-term lease agreements with landlords for bare shell properties. These properties are then transformed through significant capital investment into fully managed, technology-enabled and aesthetically designed centers that reflect our brand's commitment to quality and innovation. Under this model, we assume responsibility for the initial fit-out expenses required to convert the leased spaces into modern, functional work environments. This includes investments in interior design, technology infrastructure, furnishings and amenities that meet the expectations of our Clients. In addition to these upfront costs, we are also responsible for ongoing building maintenance and the payment of contracted lease rentals throughout the term of each lease.

Our lease agreements with landlords for our Centers, where we offer Serviced Office Solutions, typically includes customary commercial real estate terms, such as lease periods, lock-in periods, renewals, rent, escalation terms, rent-free periods, security deposits and expansion rights. The duration of these agreements varies by city, country or region, depending on the leasing norms in each market. As of March 31, 2025, we had entered into lease agreements for Serviced Office Solutions covering a Total Leasable Area for Operational Centers of 1.80 million square feet across 86 of our 89 Operational Centers, across 14 cities in seven countries. For further information, see "**Our Business – Our Landlords**" on page 288.

Set out below are details of our Lease Payment for the years indicated:

Particulars	Fiscals		
	2025	2024	2023
Principal payment of lease (A) (₹ million)	3,099.85	2,434.58	2,026.68
Finance cost paid on lease liabilities (B) (₹ million)	1,825.03	1,386.20	918.94
Lease Payment (C=A+B) (₹ million)	4,924.88	3,820.78	2,945.62
Net cash generated from operating activities (₹ million)	7,572.16	6,398.58	5,242.76
Lease Payment as a percentage of net cash generated from operating activities	65.04	59.71	56.18

Lease Payment represents the periodic payments made to landlords in accordance with our lease agreements for our Serviced Office Solutions. These payments are typically fixed and are made on a monthly or quarterly basis, as stipulated in the respective agreements. In accordance with Ind AS 116, these Lease Payment are not directly recognized as rent expense in the restated consolidated statement of profit and loss. Instead, at the commencement of a lease, we recognize a right-of-use asset and a corresponding lease liability on our restated consolidated statement of assets and liabilities. Over the lease term, the right-of-use asset is depreciated, and the lease liability accrues interest, both of which are recognized in the restated consolidated statement of profit and loss as depreciation and finance costs, respectively. Further, lease liability is debited with the lease payment made to the landlord. In our restated consolidated statement of cash flows, the principal portion of Lease Payment is presented under cash flows from financing activities, while the interest portion is also included as finance costs paid on lease liabilities under cash flows from financing activities. Accordingly, while the actual cash outflows for Lease Payment are reflected in our restated consolidated statement of cash flows, the impact on our restated consolidated statement of profit and loss is through the recognition of depreciation on the right-of-use asset and finance costs on the lease liability.

For details of our expenses in our restated consolidated statement of profit and loss, see “- *Our Business Model – Expenses*” on page 484.

Material Accounting Policies and Significant Accounting Judgement, Estimates and Assumptions

Material accounting policies

Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payments being made. Revenue is measured based on consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Group has concluded that it is the principal in all of its revenue transactions.

Type of service	Revenue recognition policy
License income	Revenue recognition, towards leasing out co-working space and related car park given on lease, commences when the tenant has the right to use the leased assets. Generally, this occurs on the commencement date. License income from operating leases is recognized on a straight-line basis over the lease term in accordance with Ind AS 116 <i>Leases</i> . In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions. Initial direct costs, such as commission, incurred by the Company in negotiating and arranging a lease are deferred and allocated to income over the Lease term, which has been presented as “Prepaid expenses” in the Statement of assets and liabilities.
Other service income	Revenue arising activities incidental to the operating activities are classified as other operating income. Such other operating income primarily includes charge out associated with leasing of IT and related equipment, meeting charges, charge out towards customization of office space, sale of food items and interest income. The Income is recognized when control over the product or service is transferred to the customer at the amount of promised consideration to which the Group is entitled in accordance with Ind AS 115 <i>Revenue from Contracts with Customers</i> .

Unbilled revenue represents revenues recognized after the last invoice raised to customer to the period end. These are billed in subsequent periods based on the terms and conditions specified in the agreement with the customers. Contract liability (“**Deferred Revenue**”) arises when there are billing in excess of revenue.

Difference between revenue recognised on a straight-line basis and amounts invoiced to customer are reported as Revenue Equalisation Assets and grouped under other financial assets.

Other Income

Interest income is recognised using effective interest rate method.

Government Grants

The Group is entitled to various incentives from government authorities. Government grants are recognised when there is a reasonable assurance that the same will be received and all attached conditions will be complied with. Government grants that are revenue in nature, are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan where the Group's legal or constructive obligation is limited to the amount that it contributes. The Group makes specified monthly contributions towards Government administered provident fund scheme.

Obligations for contributions to defined contribution plan are expensed as an employee benefits expense in the restated consolidated statement of profit and loss in period in which the related service is provided by the employee. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets. The gratuity plan provides for a lump sum payment to employees at retirement based on the respective employee's last drawn salary and the tenure of the employment.

The calculation of defined benefit obligations is performed annually by an independent actuarial valuation using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, are recognised immediately in Other Comprehensive Income. The Group determines the net interest expense (income) on the net defined benefit liability for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability, as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the restated consolidated statement of profit and loss.

Short-term employee benefits

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

The Group also provides for compensated absences subject to Group's rules. The employees are entitled to accumulate leave subject to certain limits, for future availment. The liability is accrued based on the number of days of unavailed leave at each Statement of assets and liabilities date. It is measured at the Statement of assets and liabilities date on the basis of an independent actuarial valuation using the Projected Unit Credit method. Actuarial gains and losses are recognised in full in the restated consolidated statement of profit and loss in the period in which they occur.

Foreign currency transaction

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rates at the date the transaction. Monetary assets and liabilities in foreign currencies are restated at the year end at the

exchange rate prevailing at the year end and the exchange differences are recognised in the restated consolidated statement of profit and loss.

Interest income or expense

Interest income or expense is recognised using the effective interest method.

Taxes

Income tax expense comprises current and deferred tax. It is recognised in the restated consolidated statement of profit and loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income. The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised on temporary differences, being differences between the carrying amount of assets and liabilities and corresponding tax bases used in the computation of taxable profit. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Group has a legally enforceable right for such set off. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside restated consolidated statement of profit and loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Property, plant and equipment

Recognition and measurement

The cost of an item of property, plant and equipment is recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Items of property, plant and equipment (including capital-work-in progress) are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant

parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to restated consolidated statement of profit and loss during the year in which they are incurred. Property, plant and equipment not ready for the intended use on the date of Statement of assets and liabilities are disclosed as Capital work-in-progress. Such items are classified to the appropriate category of Property, plant and equipment when completed and ready for intended use. Advances given towards acquisition/construction of Property, plant and equipment outstanding at each Statement of assets and liabilities date are disclosed as Capital Advances under Other non-current assets.

Depreciation methods, estimated useful lives

Depreciation on the cost of items of property, plant and equipment less their estimated residual values is charged using the straight-line method over their estimated useful lives and is recognised in the restated consolidated statement of profit and loss. For leasehold improvements, the lease term is considered in the assessment of the useful life, which is shorter of the lease term or useful life of the asset.

The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

Useful Life of assets followed by the Group are summarised below:

Types of Assets	Management assessment of useful life	Useful life as per Schedule II of Companies Act 2013
Leasehold improvements	5 years to 13 years	10 years
Motor vehicles	5 years	10 years
Telecom systems and electrical fittings	5 years	10 years
Furniture and fixtures	7.5 years	10 years
Office equipments	5 years	5 years
Computers equipment and softwares	3 years	3 years

During the financial year ended March 31, 2025 the Group revised its estimate of useful life of leasehold improvements installed in Managed Solution Centres from 9 years to 5 years which generally coincides with the non-cancellable lease period under customer agreements. This revision in estimate was necessitated to reflect usage pattern under customer agreements given that such leasehold improvements are custom built and consequently, non-renewal by customers for further periods may require re-designing the units for use by other customers. This change in estimate has been applied prospectively, affecting the financial Statements for the current and future periods. Depreciation on additions / disposals to property plant and equipment is provided on a prorata basis.

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that a non-financial asset may be impaired. If such indication exists, the Group estimates the asset's recoverable amount and the amount of the impairment loss. An impairment loss is calculated as the difference between an assets carrying amount and recoverable amount. Losses are recognised in the restated consolidated statement of profit and loss. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The recoverable amount of an asset or cash generating unit is the greater of its value in use and its fair value less cost to sell. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash flows from continuing use that are largely independent of the cash flows of other assets or group of assets (cash generating unit).

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has elected to not recognize leases with a lease term of 12 months or less or of low value in the Statement of assets and liabilities, and lease costs for those short-term leases or low-value leases are recognized on a straight-line basis over the lease term in the restated consolidated statement of profit and loss.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies Ind AS 115 to allocate the consideration in the contract.

Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Expected future operating losses are not provided for.

Where the Group expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Decommissioning costs

Decommissioning costs or restoration costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the restated consolidated statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

Onerous contracts

A contract is considered as onerous when the expected economic benefits to be derived by the company from the contract are lower than the unavoidable cost of meeting its obligations under the contract.

Contingent liabilities

Contingent liabilities is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. The Group does not recognize a contingent liability but discloses its existence in Restated Consolidated Financial Information.

Contingent assets

Contingent assets are possible assets that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value except for trade receivables that do not contain a significant financing component, which are measured at transaction price.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities measured at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised in restated consolidated statement of profit and loss.

For purposes of subsequent measurement, financial assets are classified in following categories:

- at amortized cost; or
- at fair value through other comprehensive income; or

- at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Non derivative financial assets

a. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

b. Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost using the effective interest method less impairment losses, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c. Financial assets at fair value

Financial assets not measured at amortised cost or at Fair value through other comprehensive income (FVOCI) are carried at fair value through profit or loss (FVTPL), the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise. Financial asset at FVTPL, are measured at fair values at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the restated consolidated statement of profit and loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest rate method or at FVTPL. For financial liabilities carried at amortised cost, the carrying amounts approximate fair values due to the short term maturities of these instruments. Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised in a business combination, or is held for trading or it is designated as FVTPL. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in restated consolidated statement of profit and loss.

Derecognition of financial instruments

A financial asset is derecognised only when a) the rights to receive cash flows from the financial asset is transferred or expired b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to one or more recipients. Where the financial asset is transferred then in that case financial asset is derecognised only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the financial asset is neither transferred, nor the entity retains substantially all risks and rewards of ownership of the financial asset, then in that case financial asset is derecognized only if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognised in the restated consolidated statement of profit and loss.

Impairment of financial assets

Trade receivables includes receivables from license fees income and other service income. In accordance with Ind AS 109 *Financial Instruments*, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure. Expected credit loss is

the difference between the contractual cash flows and the cash flows that the entity expects to receive discounted using effective interest rate.

Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses, based on simplified approach. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

Offsetting

Financial assets and liabilities are offset and the net amount is reported in the Statement of assets and liabilities where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the assets and settle liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The excess of the consideration transferred over the fair value of the net identifiable assets acquired is recorded as goodwill. The cost of acquisition also includes the fair value of any contingent consideration. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair value on the date of acquisition.

Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Common control business combination refers to a business combination involving companies in which all the combining companies are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

Business combinations involving companies or businesses under common control have been accounted for using the pooling of interest method. The assets, liabilities and reserves of the combining companies are reflected at their carrying amounts. No adjustments have been made to reflect fair values, or to recognise any new assets or liabilities. The financial information in the Restated Consolidated Financial Information in respect of prior periods of the Restated Consolidated Financial Information have been restated as if the business combination had occurred from the beginning of the earliest period presented, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information has been restated only from that date. The difference, if any, between the purchase consideration paid either in the form of share capital or cash or other assets and the amount of share capital of the entities acquired is transferred to capital reserve in case of credit balance and common control adjustment deficit account in case of debit balance and presented separately from other reserves within equity.

Non-controlling interest in the net assets of the consolidated subsidiaries consists of:

- a. The amount of equity attributable to non-controlling shareholders at the date on which the investments in the subsidiary companies were made;
- b. The non-controlling share of movements in equity since the date the Parent-Subsidiary relationship comes into existence; and
- c. The total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interest having deficit balance.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (“CODM”). The management assesses the financial performance and position of the group and makes strategic decisions based on the information provided to the CODM. For this purpose, lease charges over the lease term are disclosed as rent cost and accordingly depreciation on right-of-use asset and interest on lease liability is excluded from the information provided to CODM. Measurement of other items included in the information provided to the CODM is consistent with those presented in the restated consolidated statement of profit and loss. The CODM is Chief Executive Officer of the Group.

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Use of judgements and estimates

In preparing the Restated Consolidated Financial Information, the management has made judgements and estimates that the application of the group accounting policies and the reported amount of assets and liabilities as at the Statement of assets and liabilities date, reported amount of income and expenses for the year and disclosures of contingent liabilities as at the Statement of assets and liabilities date. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Consolidated Financial Information is included in the following notes:

- Note 20 of the Restated Consolidated Financial Information: revenue recognition: whether revenue from leasing arrangements with customers is recognised on a straight-line basis.
- Note 4 of the Restated Consolidated Financial Information: determination of the lease term i.e., whether the Group is reasonably certain to exercise extension options, where available.

Assumptions and estimation uncertainties

- Note 31 of the Restated Consolidated Financial Information: measurement of defined benefit obligations – key actuarial assumptions.
- Note 5 of the Restated Consolidated Financial Information: leases – determination of the discount rate to be considered in the measurement of right of use liability.
- Note 4 of the Restated Consolidated Financial Information: useful life assessment for property, plant and equipment.
- Notes 16 and 28 of the Restated Consolidated Financial Information: recognition and measurement of provisions and contingencies: assumptions about the magnitude of an outflow of resources.
- Note 32 of the Restated Consolidated Financial Information: Recognition of Deferred Tax Asset: availability of future taxable profits against which deductible temporary differences can be utilised
- Notes 4 and 5 of the Restated Consolidated Financial Information: impairment assessment of non-financial: Impairment exists when the carrying value of asset or cash generating unit exceeds its recoverable amount, which is higher of its fair value less costs of disposal and its value in use. For the

centres identified as impaired, the recoverable amount has been assessed as nil; accordingly, the entire carrying value has been recognized as the impairment loss

Going concern

The Group has incurred losses during the years ended March 31, 2025 (₹806.13 million), March 31, 2024 (₹563.15 million) and March 31, 2023 (₹73.64 million). The Group also has accumulated losses and negative net worth as on March 31, 2025 (₹871.50 million and ₹27,284.37 million, respectively), March 31, 2024 (₹65.37 million and ₹33,461.37 million, respectively) and March 31, 2023 (₹61.37 million and ₹33,493.70 million, respectively). The negative net worth includes the impact of the common control transaction resulting in a common control adjustment deficit account of ₹33,722.46 million as at March 31, 2025, ₹33,722.46 million as at March 31, 2024 and ₹33,746.63 million as at March 31, 2023. For further information, see “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 35 – Business Combination**” on page 410.

The Group has assessed its capital and financial resources, profitability and overall liquidity position. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions, the Group as at the date of approval of the financial statements has considered all available information from internal and external sources. Based on these current estimates, the Group expects to recover the carrying amounts of assets. Further, the Group has received a letter of financial support from its holding company to help enable the Group to meet all its contractual obligations and liabilities as and when they fall due in near future. Accordingly, these financial statements have been prepared on a going concern basis.

Results of Operations

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the years indicated, the components of which are also expressed as a percentage of total income for such years indicated.

	2025		Fiscal 2024		2023	
	(₹ million)	% of total income	(₹ million)	% of total income	(₹ million)	% of total income
Income						
Revenue from operations	13,226.43	98.24	10,366.20	98.23	7,633.89	98.87
Other income	237.54	1.76	186.99	1.77	87.23	1.13
Total income	13,463.97	100.00	10,553.19	100.00	7,721.12	100.00
Expenses						
Cost of goods and services rendered	592.20	4.40	412.70	3.91	289.40	3.75
Employee benefit expenses	1,752.74	13.02	1,411.63	13.38	1,009.06	13.07
Finance costs	2,258.26	16.77	1,645.64	15.59	1,102.69	14.28
Depreciation and amortisation expenses	5,761.84	42.79	4,826.78	45.74	3,682.77	47.70
Other expenses	3,805.13	28.26	2,893.38	27.42	1,742.36	22.57
Impairment loss	180.61	1.34	-	-	-	-
Total expenses	14,350.78	106.59	11,190.13	106.04	7,826.28	101.36
Loss before tax	(886.81)	(6.59)	(636.94)	(6.04)	(105.16)	(1.36)
Tax expense						
Current tax	245.97	1.83	170.29	1.61	175.15	2.27
Deferred tax	(326.65)	(2.43)	(244.08)	(2.31)	(206.67)	(2.68)
Total tax credit	(80.68)	(0.60)	(73.79)	(0.70)	(31.52)	(0.41)
Loss for the year	(806.13)	(5.99)	(563.15)	(5.34)	(73.64)	(0.95)
Other comprehensive income/(loss) for the year, net of tax	(130.84)	(0.97)	12.16	0.12	(45.66)	(0.59)
Total comprehensive loss for the year	(936.97)	(6.96)	(550.99)	(5.22)	(119.30)	(1.55)

Fiscal 2025 compared to Fiscal 2024

Total Income

Our total income increased by 27.58% from ₹10,553.19 million in Fiscal 2024 to ₹13,463.97 million in Fiscal 2025, primarily due to an increase in our revenue from operations.

Revenue from Operations

Our revenue from operations increased by 27.59% from ₹10,366.20 million in Fiscal 2024 to ₹13,226.43 million in Fiscal 2025 primarily due to the reasons indicated below.

Revenue from contract with Customers

License fees income: Our license fees income increased by 28.15% from ₹8,740.71 million in Fiscal 2024 to ₹11,201.39 million in Fiscal 2025. The increase due to an increase in Total Workstations and REVPOW.

- Capacity expansion - Our number of Operational Centers and Total Workstations Capacity grew in each of our markets during Fiscal 2025, as indicated below:

Particulars	As of March 31,		Year-on-Year Growth (%)
	2025	2024	
Operational Centers - Serviced Office Solutions ⁽¹⁾			
India	49	45	8.89
Singapore	13	12	8.33
Middle East*	12	9	33.33
Rest of Asia**	12	11	9.09
Total	86	77	11.69
Total Workstations Capacity ⁽²⁾			
India	13,046	11,837	10.21
Singapore	3,532	3,216	9.83
Middle East*	2,315	1,452	59.44
Rest of Asia**	2,484	2,249	10.45
Total	21,377	18,754	13.99

Notes:

* Middle East includes UAE consisting of Dubai and Abu Dhabi.

**Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

(1) Operational Centers – Serviced Office Solutions refers to Operational Centers where we offer private offices and managed solutions.

(2) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers –Serviced Office Solutions at the end of the year.

- REVPOW – REVPOW increased in each of our markets during Fiscal 2025, primarily driven by: (i) higher pricing from our existing Clients, as reflected by a Net Revenue Retention Rate (*i.e.*, calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year) of 120.33% in Fiscal 2025; and (ii) the opening of new Centers, which typically have higher pricing due to their newer facilities and building profiles. Set out below is our REVPOW, Occupancy Rate in Operational Centers, Workstation Renewal Rate and Workstation Retention Rate for the years indicated:

Particulars	Fiscal		Year-on-Year Growth (%)/ (bps)
	2025	2024	
REVPOW ⁽¹⁾ (₹)			
India	44,033.35	41,285.83	6.65
Singapore	111,403.74	103,538.26	7.60
Middle East*	90,173.40	84,832.05	6.30
Rest of Asia**	48,743.26	43,887.58	11.06
REVPOW (overall)	60,360.70	54,875.49	10.00
Occupancy Rate in Operational Centers ⁽²⁾ (%)			
India	92.84%	93.42%	(58) bps
Singapore	91.15%	92.49%	(134) bps
Middle East*	95.60%	92.53%	307 bps
Rest of Asia**	82.10%	87.48%	(538) bps

Particulars	Fiscal		Year-on-Year Growth (%)/ (bps)
	2025	2024	
Occupancy Rate in Operational Centers⁽²⁾ (overall)	91.58%	92.50%	(92) bps
Workstation Renewal Rate ⁽³⁾ (%)	73.80	72.67	113 bps
Workstation Retention Rate ⁽⁴⁾ (%)	115.16	122.47	(731) bps

Notes:

* Middle East includes UAE consisting of Dubai and Abu Dhabi.

**Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

(1) REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year.

(2) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

(3) Workstation Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.

(4) Workstation Retention Rate is the sum of number of renewed workstations and new workstations contracted for the first time and divided by the total number of workstations due for renewal.

Other service income: Our Other service income increased by 24.58% from ₹1,625.49 million in Fiscal 2024 to ₹2,025.04 million in Fiscal 2025 primarily driven by an increase in Service Management Solutions, particularly IT services, as a result of increased usage by our Members.

Other income

Our other income increased by 27.03% from ₹186.99 million in Fiscal 2024 to ₹237.54 million in Fiscal 2025 primarily due to an increase in interest income on financial asset and receipt of government grants for one of our Subsidiary under the Progressive Wage Credit Scheme in Singapore.

Expenses

Our total expenses increased by 28.24% from ₹11,190.13 million in Fiscal 2024 to ₹14,350.78 million in Fiscal 2025 in line with the increase in our revenue from operations and primarily due to an increase in other expenses, depreciation and amortisation expenses, employee benefit expenses, finance costs and cost of goods and services rendered.

Cost of goods and services rendered

Our cost of goods and services rendered increased by 43.49% from ₹412.70 million in Fiscal 2024 to ₹592.20 million in Fiscal 2025. Cost of goods and services rendered primarily comprises IT service expenses, car parking charges and costs related to renovation and reinstatement of premises. These costs vary due to timing and variability in customer contracts and opening of new centers resulting in higher cost.

Employee benefit expenses

Our employee benefit expenses increased by 24.16% from ₹1,411.63 million in Fiscal 2024 to ₹1,752.74 million in Fiscal 2025. Salaries, wages and bonus increased by 22.53% from ₹1,328.27 million in Fiscal 2024 to ₹1,627.58 million in Fiscal 2025 primarily due to an increase in number of permanent employees from 801 as of March 31, 2024 to 938 as of March 31, 2025, together with increased sales commissions and annual performance linked compensation increments given to employees.

Finance costs

Our finance costs increased by 37.23% from ₹1,645.64 million in Fiscal 2024 to ₹2,258.26 million in Fiscal 2025, primarily due to an increase in interest expense on lease liabilities, which increased by 31.66% from ₹1,386.20 million in Fiscal 2024 to ₹1,825.03 million in Fiscal 2025. This increase in interest expense on lease liabilities was primarily attributable to the expansion of our operational footprint, as we added new Operational Centers during Fiscal 2025. Under Ind AS 116, when we enter into new lease agreements for new Operational Centers, we recognize new right-of-use assets and corresponding lease liabilities on our restated consolidated statement of assets and liabilities. The finance cost component of our Lease Payment, which represents the interest expense on these lease liabilities, is recognized in the restated consolidated statement of profit and loss over the lease term. As we increased the number of Operational Centers, the aggregate lease liabilities on our restated consolidated statement of assets and liabilities also increased, resulting in higher interest expense on lease liabilities.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 19.37% from ₹4,826.78 million in Fiscal 2024 to ₹5,761.84 million in Fiscal 2025. This increase was primarily due to an increase in the depreciation of property, plant and equipment and right-of-use assets, which reflects our continued expansion and investment in new Operational Centers during Fiscal 2025. Under Ind AS 116, leases are recognized on the restated consolidated statement of assets and liabilities as right-of-use assets and corresponding lease liabilities. The right-of-use assets are depreciated over the lease term, resulting in increased depreciation expense as we add new leased locations. Similarly, investments in property, plant and equipment, such as fit-outs, furniture, and technology infrastructure for our Operational Centers, also contribute to higher depreciation charges.

Other expenses

Our other expenses increased by 31.51% from ₹2,893.38 million in Fiscal 2024 to ₹3,805.13 million in Fiscal 2025 primarily due to increases in the following expenses:

Royalty charges: Our royalty charges increased by 58.59% from ₹462.14 million in Fiscal 2024 to ₹732.92 million in Fiscal 2025 as result of an increase in our revenue from operations. Further, royalty rate also varies based on business performance.

Service Charges: Our service charges increased by 29.12% from ₹542.12 million in Fiscal 2024 to ₹699.95 million in Fiscal 2025 primarily due to the higher service charges paid to TEC Cayman, a member of our Promoter Group, as a result of expanded business operations in UAE, which led to an increase volume of service provided by TEC Cayman.

Miscellaneous expenses: Our miscellaneous expenses increased by 81.25% from ₹55.04 million in Fiscal 2024 to ₹99.75 million in Fiscal 2025 primarily due to expenses related to stamp duty, community events and recruitment fee.

Loss on sale of fixed assets: Our loss on sale of fixed assets increased by 25.30% from ₹17.65 million in Fiscal 2024 to ₹22.11 million in Fiscal 2025 primarily due to the closure of our RCBC Center in Manila (Philippines).

Advertising and marketing expenses: Our advertising and marketing expenses increased by 118.54% from ₹40.90 million in Fiscal 2024 to ₹89.37 million in Fiscal 2025 primarily due to increase in brand campaigns conducted in conjunction with our portfolio expansion.

Impairment loss

In Fiscal 2025, we had an impairment loss of ₹180.61 million compared to nil in Fiscal 2024 on account of non-renewal of our The Capital Center in Mumbai and Parinee Crescenzo Center in Mumbai.

Loss before tax

For the reasons discussed above, our loss before tax for the year was ₹(886.81) million in Fiscal 2025 compared to ₹(636.94) million in Fiscal 2024.

Total tax credit

Our total tax credit was ₹80.68 million in Fiscal 2025 compared to ₹73.79 million in Fiscal 2024. Our current tax increased by 44.44% from ₹170.29 million in Fiscal 2024 compared to ₹245.97 million in Fiscal 2025 primarily attributable to higher taxable income from our operations in India and Singapore, reflecting the overall growth in our business activities in these regions. Deferred tax amounted to ₹(326.65) million in Fiscal 2025 compared to ₹(244.08) million in Fiscal 2024.

Loss for the year

As a result of the foregoing factors, our loss for the year was ₹(806.13) million in Fiscal 2025 compared to ₹(563.15) million in Fiscal 2024.

Total comprehensive income/loss for the year

Total comprehensive loss for the year was ₹936.97 million in Fiscal 2025 compared to ₹550.99 million in Fiscal 2024. This comprehensive loss for the year increased due to an increase in exchange differences on translation of

financial statements of foreign operations from ₹(125.96) million in Fiscal 2025 compared to gain of ₹12.60 million in Fiscal 2024 primarily due to foreign currency exchange fluctuations.

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 36.68% from ₹7,721.12 million in Fiscal 2023 to ₹10,553.19 million in Fiscal 2024, primarily due to an increase in our revenue from operations.

Revenue from Operations

Our revenue from operations increased by 35.79% from ₹7,633.89 million in Fiscal 2023 to ₹10,366.20 million in Fiscal 2024 primarily due to the reasons indicated below.

Revenue from contract with Customers

License fees income: Our license fees income increased by 36.39% from ₹6,408.39 million in Fiscal 2023 to ₹8,740.71 million in Fiscal 2024. The increase due to an increase in Total Workstations and REVPOW.

- Capacity expansion – Our number of Operational Centers and Total Workstations Capacity grew in each of our markets during Fiscal 2024, as indicated below:

Particulars	As of March 31,		Year-on-Year Growth (%)
	2024	2023	
Operational Centers - Serviced Office Solutions ⁽¹⁾			
India	45	38	18.42
Singapore	12	10	20.00
Middle East*	9	7	28.57
Rest of Asia**	11	8	37.50
Total	77	63	22.22
Total Workstations Capacity ⁽²⁾			
India	11,837	9,914	19.40
Singapore	3,216	2,662	20.81
Middle East*	1,452	927	56.63
Rest of Asia**	2,249	1,737	29.48
Total	18,754	15,240	23.06

Notes:

* Middle East includes UAE consisting of Dubai and Abu Dhabi.

**Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

(1) Operational Centers – Serviced Office Solutions refers to Operational Centers where we offer private offices and managed solutions.

(2) Total Workstations Capacity refers to the total number of available Workstations in Operational Centers –Serviced Office Solutions at the end of the year.

- REVPOW – REVPOW increased in each of our markets during Fiscal 2024, primarily driven by: (i) higher pricing from our existing Clients, as reflected by a Net Revenue Retention Rate (*i.e.*, calculated as the license fees income in current fiscal year from the same set of Clients from the previous fiscal year, divided by the license fees income from the Clients in the previous fiscal year) of 123.92% in Fiscal 2024; and (ii) the opening of new Centers, which typically have higher pricing due to their newer facilities and building profiles. Set out below is our REVPOW, Occupancy Rate in Operational Centers, Workstation Renewal Rate and Workstation Retention Rate for the years indicated:

Particulars	Fiscal		Year-on-Year Growth (%)/ (bps)
	2024	2023	
REVPOW ⁽¹⁾ (₹)			
India	41,285.83	38,536.28	7.13
Singapore	103,538.26	94,689.59	9.34
Middle East*	84,832.05	75,148.47	12.89
Rest of Asia**	43,887.58	38,498.35	14.00
REVPOW (overall)	54,875.49	49,232.78	11.46
Occupancy Rate in Operational Centers ⁽²⁾ (%)			
India	93.42%	94.00%	(58) bps
Singapore	92.49%	91.79%	70 bps

Particulars	Fiscal		Year-on-Year Growth (%)/ (bps)
	2024	2023	
Middle East*	92.53%	94.85%	(232) bps
Rest of Asia**	87.48%	92.50%	(502) bps
Occupancy Rate in Operational Centers⁽²⁾ (overall)	92.50%	93.50%	(100) bps
Workstation Renewal Rate ⁽³⁾ (%)	72.67	78.25	(558) bps
Workstation Retention Rate ⁽⁴⁾ (%)	122.47	123.30	(83) bps

Notes:

* Middle East includes UAE consisting of Dubai and Abu Dhabi.

**Rest of Asia comprises Jakarta (Indonesia), Ho Chi Minh City (Vietnam), Manila (Philippines) and Colombo (Sri Lanka).

(1) REVPOW is calculated by dividing the revenue from operations by the number of Occupied Workstations in Operational Centers – Serviced Office Solutions, during the year.

(2) Occupancy Rate in Operational Centers is calculated as the Occupied Workstations in Operational Centers – Serviced Office Solutions divided by the total available workstations capacity during the year. Total available workstations capacity is calculated as the sum of Total Workstations Capacity during the year.

(3) Workstation Renewal Rate is defined as the total number of workstations renewed (including further expansion by the same Client) divided by the total number of workstations due for renewal.

(4) Workstation Retention Rate is the sum of number of renewed workstations and new workstations contracted for the first time and divided by the total number of workstations due for renewal.

Other service income: Our Other service income increased by 32.64% from ₹1,225.50 million in Fiscal 2023 to ₹1,625.49 million in Fiscal 2024 primarily driven by an increase in Service Management Solutions, particularly IT services, as a result of increased usage by our Members at high occupancy levels, as well as increase in income from our coworking space at Singapore Land Tower in Singapore.

Other income

Our other income increased by 114.36% from ₹87.23 million in Fiscal 2023 to ₹186.99 million in Fiscal 2024 primarily due to an increase in interest income at effective interest method on financial asset at amortised cost on account of the interest generated from the security deposit received from Client as per the license agreements and receipt of government grants for one of our Subsidiary under the Progressive Wage Credit Scheme in Singapore.

Expenses

Our total expenses increased by 42.98% from ₹7,826.28 million in Fiscal 2023 to ₹11,190.13 million in Fiscal 2024 in line with the increase in our revenue from operations and primarily due to an increase in other expenses, depreciation and amortisation expenses, employee benefit expenses, finance costs and cost of goods and services rendered.

Cost of goods and services rendered

Our cost of goods and service rendered increased by 42.61% from ₹289.40 million in Fiscal 2023 to ₹412.70 million in Fiscal 2024. Cost of goods and services rendered primarily comprises IT service expenses, car parking charges and costs related to renovation and reinstatement of premises. These costs vary due to timing and variability in customer contracts and opening of new centers resulting in higher cost.

Employee benefit expenses

Our employee benefit expenses increased by 39.90% from ₹1,009.06 million in Fiscal 2023 to ₹1,411.63 million in Fiscal 2024 primarily due to an increase in salaries, wages and bonus. Salaries, wages and bonus increased by 39.08% from ₹955.02 million in Fiscal 2023 to ₹1,328.27 million in Fiscal 2024 primarily due to an increase in number of permanent employees from 627 as of March 31, 2023 to 801 as of March 31, 2024, and annual performance linked compensation increments given to employees.

Finance costs

Our finance costs increased by 49.24% from ₹1,102.69 million in Fiscal 2023 to ₹1,645.64 million in Fiscal 2024 primarily due to an increase in interest expense on lease liabilities, which increased by 50.85% from ₹918.94 million in Fiscal 2023 to ₹1,386.20 million in Fiscal 2024. This increase in interest expense on lease liabilities was primarily attributable to the expansion of our operational footprint, as we added new Operational Centers during Fiscal 2024. Under Ind AS 116, when we enter into new lease agreements for new Operational Centers,

we recognize new right-of-use assets and corresponding lease liabilities on our restated consolidated statement of assets and liabilities. The finance cost component of our Lease Payment, which represents the interest expense on these lease liabilities, is recognized in the restated consolidated statement of profit and loss over the lease term. As we increased the number of Operational Centers, the aggregate lease liabilities on our restated consolidated statement of assets and liabilities also increased, resulting in higher interest expense on lease liabilities.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by 31.06% from ₹3,682.77 million in Fiscal 2023 to ₹4,826.78 million in Fiscal 2024 primarily due to an increase in the depreciation of property, plant and equipment and right-of-use assets. This increase was primarily due to an increase in the depreciation of property, plant and equipment and right-of-use assets, which reflects our continued expansion and investment in new Operational Centers during Fiscal 2025. Under Ind AS 116, leases are recognized on the restated consolidated statement of assets and liabilities as right-of-use assets and corresponding lease liabilities. The right-of-use assets are depreciated over the lease term, resulting in increased depreciation expense as we add new leased locations. Similarly, investments in property, plant and equipment, such as fit-outs, furniture, and technology infrastructure for our Operational Centers, also contribute to higher depreciation charges.

Other expenses

Our other expenses increased by 66.06% from ₹1,742.36 million in Fiscal 2023 to ₹2,893.38 million in Fiscal 2024 primarily due to increases in the following expenses:

Rent charges: Our rent charges increased by 98.43% from ₹283.49 million in Fiscal 2023 to ₹562.54 million in Fiscal 2024. This increase was primarily attributable to the expansion in the number of our Operational Centers during Fiscal 2024, as well as periodic cost escalations associated with maintenance charges under our existing lease agreements.

Service charges: Our service charges increased by 228.29% from ₹165.13 million in Fiscal 2023 to ₹542.12 million in Fiscal 2024 primarily due to the higher service charges paid to TEC Cayman, a member of our Promoter Group, as result of overall increased business operations, particularly in UAE, which led to an increase volume of service provided by TEC Cayman.

Royalty charges: Our royalty charges increased by 106.69% from ₹223.59 million in Fiscal 2023 to ₹462.14 million in Fiscal 2024 as result of increase in our revenue from operations. Further, royalty rate also varies based on business performance.

Agency commission: Our agency commission increased by 30.56% from ₹240.87 million in Fiscal 2023 to ₹314.48 million in Fiscal 2024 in line with the increase in our revenue from operations.

Communication: Our communication expenses increased by 27.41% from ₹95.96 million in Fiscal 2023 to ₹122.25 million in Fiscal 2024 in line with the growth of our overall portfolio and operations.

Office expenses: Our office expenses increased by 47.55% from ₹86.76 million in Fiscal 2023 to ₹128.01 million in Fiscal 2024 in line with the growth of our overall portfolio and operations.

Loss before tax

For the reasons discussed above, primarily driven by the strategic deployment of capital expenditure incurred and the impact of depreciation on right-of-use assets along with the interest cost in lease liabilities as a result of the new lease agreements entered into resulting in an expansion in our Operational Centers, our loss before tax was ₹(636.94) million in Fiscal 2024 compared to ₹(105.16) million in Fiscal 2023.

Total tax credit Our total tax credit was ₹73.79 million in Fiscal 2024 compared to ₹31.52 million in Fiscal 2023. Our current tax decreased by 2.77% from ₹175.15 million in Fiscal 2023 compared to ₹170.29 million in Fiscal 2024. The decrease in current tax expense was primarily attributable to a reduction in current tax expenses related to our Singapore operations, offset by an increase in current tax expense associated with our India operations. Deferred tax amounted to ₹(244.08) million in Fiscal 2024 compared to ₹(206.67) million in Fiscal 2023.

Loss for the year

As a result of the foregoing factors, our loss for the year was ₹(563.15) million in Fiscal 2024 compared to ₹(73.64)

million in Fiscal 2023.

Total comprehensive income/loss for the year

Total comprehensive loss for the year was ₹550.99 million in Fiscal 2024 compared to ₹119.30 million in Fiscal 2023. This comprehensive loss for the year increased due to higher loss for the year offset by an increase in exchange differences on translation of financial statements of foreign operations from a gain of ₹12.60 million in Fiscal 2024 compared to a loss of ₹51.10 million in Fiscal 2023 primarily due to foreign currency exchange fluctuations.

Financial Condition

Set out below are discussions of certain line-items from our restated summary statement of assets and liabilities as of the dates indicated:

Total Equity

As of March 31, 2025, total equity was ₹(27,284.37) million compared to ₹(33,461.37) million as of March 31, 2024 and ₹(33,493.70) million as of March 31, 2023. This included other equity - reserves and surplus of ₹(27,631.21) million as of March 31, 2025, ₹(33,770.19) million as of March 31, 2024 and ₹(33,802.52) million as of March 31, 2023. This was primarily due to the creation of common control adjustment deficit reserve and the related adjustments to the general reserve in accordance with the requirements of Ind AS under common control on account of the acquisition of our Subsidiaries by our Company. In Fiscal 2025, our Company acquired equity shares of TEC Managed Solutions Holding Limited on March 31, 2025, pursuant to a securities purchase agreement dated March 31, 2025 entered into between our Company, The Executive Centre Singapore Pte Limited and TEC Managed Solutions Holding Limited. During Fiscal 2025, our Company issued 3,801,899 equity shares bearing face value of ₹10 each at value of ₹1,860.45 per share to its existing shareholder, The Executive Centre Singapore Pte Limited, for consideration other than cash. This issuance was made against an investment received from TEC Managed Solutions Holding Limited, an entity under the same group. Total paid purchase consideration of ₹7,073.24 million, of which: (i) ₹38.02 million was credited to equity share capital; and (ii) ₹7,035.22 million was credited to securities premium reserve. For further information, see “***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 12.a***” on page 387. Also, for details in relation to the securities purchase agreement, see “***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Securities purchase agreement dated March 31, 2025, amongst The Executive Centre Singapore Pte Ltd (“Transferor”), our Company, and TEC Managed Solutions Holding Limited (“TEC Abu Dhabi,” together with the Transferor and our Company, the “Parties”, and such agreement the “Securities Purchase Agreement”)***” on page 311. Also, see “***Acquisition Transactions***” on page 315.

Lease Liabilities

As of March 31, 2025, non-current liabilities - financial liabilities – lease liabilities were ₹20,980.88 million compared to ₹15,670.60 million as of March 31, 2024 and ₹10,786.46 million as of March 31, 2023. As of March 31, 2025, current liabilities - financial liabilities – lease liabilities were ₹4,701.13 million compared to ₹2,892.22 million as of March 31, 2024 and ₹2,399.29 million as of March 31, 2023. This increase was in line with the growth of our portfolio, i.e., increase in Operational Centers. For further information, see “***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 5(ii)***” on page 383.

Other Financial liabilities

As of March 31, 2025, current liabilities - financial liabilities – other financial liabilities was ₹29,964.96 million compared to ₹2,630.33 million as of March 31, 2024 and ₹2,993.16 million as of March 31, 2023. This increase in Fiscal 2025 was primarily due to total purchase consideration payable towards acquisition of Subsidiaries under common control amounting to ₹27,255.55 million. For further information, see “***Acquisition Transactions***” on page 315. Also, see “***Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 35 – Business combination***” on page 410.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been for operational working capital, initial capital expenditure for fit-outs and procurement and maintenance expenses. We have met these requirements through cash flows from operations and external borrowings. As of March 31, 2025, we had ₹1,656.36 million in cash and

cash equivalents, ₹5.88 million in bank balances other than cash and cash equivalents. As at March 31, 2025, we had ₹3,612.84 million in Total Borrowings, includes interest accrued but not due on borrowings which consist mainly of loans from related parties and term loan from banks, comprising ₹1,030.99 million in current borrowings and ₹2,581.85 million in non-current borrowings. For further details, see “**Financial Indebtedness**” on page 478.

We believe we have sufficient sources of funding to meet our business requirements for the next 12 months. We continue to assess our liquidity requirements depending on business growth and market developments and take appropriate actions to manage the liquidity through various sources, internal and external.

Our future capital requirements will depend on many factors, including our growth, our ability to attract and retain Clients, the continuing market acceptance of our offerings, the timing and extent of spending to support our efforts to develop our brand, and the expansion of sales and marketing activities. We may finance our capital requirements through equity, debt, or a combination thereof. Also, see “**Risk Factors – We incur substantial capital expenditure in developing our Centers (additions to property, plant and equipment accounted for 18.90%, 22.36% and 19.95% of our revenue from operations in Fiscals 2025, 2024 and 2023, respectively). Any substantial increase in the time and costs required to complete the fit-outs, development and refurbishment of our Centers may lead to delays in or prevent the completion or upgradation of our Centers, which could have an adverse effect on our business, financial condition, cash flows, results of operations and prospects**” on page 43. Also, see accounting policy (h) regarding going concern in our Restated Consolidated Financial Information on “- **Material Accounting Policies and Significant Accounting Judgement, Estimates and Assumptions - Going concern**” and “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 2 – Basis of preparation of restated consolidated financial information – h. Going concern**” pages 498 and 368, respectively.

Cash Flows

The table below summarises the restated consolidated statement of cash flows for the years indicated:

	Fiscal		
	2025	2024	2023
	(₹ million)		
Net cash generated from operating activities	7,572.16	6,398.58	5,242.76
Net cash used in investing activities	(2,482.12)	(2,521.08)	(1,492.50)
Net cash used in financing activities	(4,680.29)	(3,776.27)	(3,049.34)
Net increase in cash and cash equivalents	409.75	101.23	700.92
Cash and cash equivalents as at beginning of the year	1,267.50	1,172.08	512.38
Cash and cash equivalents at the end of the year	1,656.36	1,267.50	1,172.08

Net cash generated from operating activities

Net cash generated from operating activities were ₹7,572.16 million in Fiscal 2025. Our loss before tax for the year was ₹886.81 million in Fiscal 2025, which included adjustments for depreciation and amortisation of ₹5,761.84 million and interest on lease liabilities of ₹1,825.03 million. Our operating cash flows before working capital changes were ₹7,129.26 million in Fiscal 2025. Our changes in working capital movements in Fiscal 2025 were primarily due to reclassification of deferred consideration payable from other current liabilities to other financial liabilities in relation to the acquisition of Subsidiaries under common control (see “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 35 – Business combination**” and “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 17 – Other Liabilities**” on pages 410 and 395, respectively). This reclassification resulted in an increase in other financial liabilities of ₹34,272.37 million and decrease in other current liabilities of ₹33,743.11 million. Cash generated from operations amounted to ₹7,676.72 million and income taxes paid, net was ₹104.56 million.

Net cash generated from operating activities were ₹6,398.58 million in Fiscal 2024. Our loss before tax for the year was ₹636.94 million in Fiscal 2024, which included adjustments for depreciation and amortisation of ₹4,826.78 million and interest on lease liabilities of ₹1,386.20 million. Our operating cash flows before working capital changes were ₹5,693.74 million in Fiscal 2024. Our changes in working capital movements in Fiscal 2024 were primarily due to reclassification of deferred consideration payable from other non-current liabilities to other current liabilities in relation to the acquisition of Subsidiaries under common control (see “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 35 – Business combination**” and “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 17 – Other Liabilities**” on pages 410 and 395, respectively). This reclassification has resulted

in an increase in other current liabilities of ₹34,520.47 million and decrease in other non-current liabilities of ₹34,269.89 million. Cash generated from operations amounted to ₹6,410.28 million and income taxes paid, net was ₹11.70 million.

Net cash generated from operating activities were ₹5,242.76 million in Fiscal 2023. Our loss before tax for the year was ₹105.16 million in Fiscal 2023, which included adjustments for depreciation and amortisation of ₹3,682.78 million and interest on lease liabilities of ₹918.94 million. Our operating cash flows before working capital changes were ₹4,597.74 million in Fiscal 2023. Our changes in working capital movements in Fiscal 2023 were primarily due to increase in trade payables of ₹798.55 million, increase in other financial liabilities of ₹276.76 million, increase in other current liabilities of ₹170.27 million, and increase in provisions of ₹144.11 million, which were partially offset by increase in other non current financial assets of ₹219.79 million and increase in other financial assets of ₹56.12 million. Cash generated from operations amounted to ₹5,514.12 million and income taxes paid, net was ₹271.36 million.

Net cash used in investing activities

Net cash used in investing activities in Fiscal 2025 was ₹2,482.12 million, which primarily consisted of purchase of property, plant and equipment of ₹2,525.04 million.

Net cash used in investing activities in Fiscal 2024 was ₹2,521.08 million, which primarily consisted of purchase of property, plant and equipment of ₹2,560.27 million.

Net cash used in investing activities in Fiscal 2023 were ₹1,492.50 million, which primarily consisted of purchase of property, plant and equipment of ₹1,492.85 million.

Net cash used in financing activities

Net cash used in financing activities in Fiscal 2025 was ₹4,680.29 million. This primarily included principal payment of lease of ₹3,099.85 million and finance costs paid on lease liabilities of ₹1,825.03 million, which represents our periodic payments made to landlords in accordance with our lease agreements (see “- **Significant Factors Affecting our Financial Condition and Results of Operations – Cost drivers - Sourcing and space procurement**” on page 489). This increase was offset by proceeds from borrowings of ₹1,243.28 million.

Net cash used in financing activities in Fiscal 2024 was ₹3,776.27 million, which primarily included principal payment of lease of ₹2,434.58 million and finance costs paid on lease liabilities of ₹1,386.20 million, which represents our periodic payments made to landlords in accordance with our lease agreements (see “- **Significant Factors Affecting our Financial Condition and Results of Operations – Cost drivers - Sourcing and space procurement**” on page 489).

Net cash used in financing activities in Fiscal 2023 was ₹3,049.34 million, which primarily included principal payment of lease of ₹2026.68 million and finance costs paid on lease liabilities of ₹918.94 million, which represents our periodic payments made to landlords in accordance with our lease agreements (see “- **Significant Factors Affecting our Financial Condition and Results of Operations – Cost drivers - Sourcing and space procurement**” on page 489).

Indebtedness

As of March 31, 2025, a brief summary of our aggregate outstanding borrowings is set forth below:

	As of March 31, 2025 (₹ million)
Current liabilities - Financial liabilities- Borrowings	1,030.99
Non current liabilities - Financial liabilities- Borrowings	2,581.85
Total Borrowings	3,612.84

For further information on our indebtedness, see “**Financial Indebtedness**” on page 478.

Capital Expenditure

Capital expenditures consist of primarily property, plant and equipment (mainly comprising fitouts and equipments, which include leasehold improvements, telecom systems and electrical fittings, furniture and fixture, office equipments, computer equipments and software). We intend to continue to expand our Operational Centers

to existing and newer markets, which may lead us to incur further capital expenditure. Set out below is our additions to property, plant and equipment) derived from the restated consolidated statement of assets and liabilities for the years indicated:

Particulars	Fiscal		
	2025	2024	2023
Additions to property, plant and equipment (₹ million)	2,499.65	2,318.38	1,523.12

Contractual maturities of financial liabilities

The table below sets forth the contractual maturities of financial liabilities as of March 31, 2025.

	As of March 31, 2025				Total (undiscounted)
	Less than one year	Between 1 - 2 years	Between 2 - 5 years	Over 5 years	
	(₹ million)				
Borrowings	1,030.99	891.65	2,166.51	-	4,089.15
Lease liabilities	8,182.67	4,961.60	9,221.48	14,620.18	36,985.93
Trade payables	1,544.49	-	-	-	1,544.49
Other financial liabilities	30,450.75	672.52	494.57	54.09	31,671.93
Total financial liabilities	41,208.90	6,525.77	11,882.56	14,674.27	74,291.50

Contingent Liabilities

The following sets forth the principal components of our contingent liabilities as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million)		
Claims against the Group not acknowledged as debt, in respect of-			
Disputed statutory liabilities	56.46	20.47	20.47
Total	56.46	20.47	20.47

For further information, see “*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 27 – Contingent Liabilities*” on page 399.

Guarantees

The following sets forth the details of guarantees of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million)		
Bank guarantees given to lessor	502.02	396.98	394.18
Total	502.02	396.98	394.18

For further information, see “*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information - Note 28 – Guarantees*” on page 399.

Commitments

The following table sets forth our commitments as of the dates indicated:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million)		
Capital commitment	279.85	384.71	249.43
Lease commitment*	1,143.65	660.77	1,480.50
Total	1,423.50	1,045.48	1,729.93

* We have entered into various lease contracts that had not yet commenced as at March 31, 2025. The future lease payments for these non-cancellable lease contracts as at March 31, 2025 were ₹83.22 million within one year, ₹777.47 million within 2-5 years and ₹282.96 million thereafter.

For further information, see “*Restated Consolidated Financial Information – Note 29 - Commitments*” on page

Non-GAAP Financial Measures

When evaluating our business, we consider and use certain non-GAAP financial measures, as presented below, as supplemental measures to review and assess our financial performance. Our non-GAAP measures comprise Loss for the year Margin, EBIT, EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA post Lease payment, Adjusted EBITDA post Lease payment margin, Adjusted Interest Coverage Ratio, Adjusted Debt Service Coverage Ratio, Adjusted Capital Employed, Adjusted Total Equity, Total Borrowings to Adjusted Total Equity, Return on Adjusted Capital Employed, Net Debt, Net Worth, Adjusted Net Worth, Net Working Capital Requirements, Net Asset Value per Equity Share and Adjusted Net Asset Value per Equity Share (“**Non-GAAP Measures**”). Such non-GAAP measures are not intended to be viewed in isolation or as a substitution for the Restated Consolidated Financial Information. We present these in this Draft Red Herring Prospectus because they are used by us to evaluate our operating performance. These non-GAAP measures are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP, and have limitations as analytical tools. Further, these non-GAAP financial measures may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operations.

The principal limitation of these non-GAAP measures is that they exclude significant expenses that are required by Ind AS to be recorded in our financial statements, as further detailed below. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

A reconciliation is provided below for each non-GAAP measure to the most directly comparable Ind AS measure based on our Restated Consolidated Financial Information. Investors are encouraged to review the related GAAP measures and the reconciliation of non-GAAP measures to their most directly comparable GAAP measure included below and to not rely on any single financial measure to evaluate our business

See “**Risk Factors – Internal Risks - We have in this Draft Red Herring Prospectus included certain operational and non-GAAP financial measures that may vary from any standard methodology that is applicable across the industry we operate. Some of our operational measures face inherent measurement challenges, and any inaccuracies in these metrics could impact our business and reputation**” on page 73.

Reconciliation of Non-GAAP Measures

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus are set out below for the years indicated:

Reconciliation of Loss for the year Margin

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Loss for the year (I)	(806.13)	(563.15)	(73.64)
Revenue from operations (II)	13,226.43	10,366.20	7,633.89
Loss for the year Margin (III) (I / II)	(6.09)%	(5.43)%	(0.96)%

Reconciliation of EBIT, EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Loss for the year (I)	(806.13)	(563.15)	(73.64)
Total tax credit (II)	(80.68)	(73.79)	(31.52)
Finance costs (III)	2,258.26	1,645.64	1,102.69
EBIT (IV) (I+II+III)	1,371.45	1,008.70	997.53
Depreciation and amortisation expenses (V)	5,761.84	4,826.78	3,682.77

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
EBITDA (VI) (IV+V)	7,133.29	5,835.48	4,680.30
Impairment loss (VII)	180.61	-	-
Other income (VIII)	237.54	186.99	87.23
Adjusted EBITDA (IX) (VI+VII-VIII)	7,076.36	5,648.49	4,593.07
Revenue from operations (X)	13,226.43	10,366.20	7,633.89
EBITDA Margin (XI) = (VI / X)	53.93%	56.29%	61.31%
Adjusted EBITDA Margin (XII) = (IX / X)	53.50%	54.49%	60.17%

Reconciliation of Adjusted EBITDA, Adjusted EBITDA post Lease Payment and Adjusted EBITDA post Lease Payment Margin

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Adjusted EBITDA (I)	7,076.36	5,648.49	4,593.07
Lease Payment* (II)	4,924.88	3,820.78	2,945.62
Adjusted EBITDA post Lease Payment (III) = (I-II)	2,151.48	1,827.71	1,647.45
Revenue from operations (IV)	13,226.43	10,366.20	7,633.89
Adjusted EBITDA post Lease Payment Margin (V) = (III/IV)	16.27%	17.63%	21.58%

* Lease Payment includes the sum of principal payment of lease and finance cost paid on lease liabilities, both derived from the restated consolidated statement of cash flows.

Reconciliation of Total Borrowings to Net Debt

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Non-current liabilities - Financial Liabilities - Borrowings (A)	2,581.85	1,579.90	2,416.24
Current liabilities - Financial Liabilities - Borrowings (B)	1,030.99	1,570.55	575.01
Total Borrowings (C=A+B)	3,612.84	3,150.45	2,991.25
Cash and cash equivalents (D)	1,656.36	1,267.50	1,172.08
Bank balances other than cash and cash equivalents - Deposits with banks with original maturity more than three months but less than twelve months (E)	5.88	0.75	0.75
Other financial assets - Non current - Fixed deposit account with remaining maturity of more than 12 months (F)	161.93	54.40	-
Other financial assets - Non current - Fixed deposit account with remaining maturity of more than 12 months - Deposits given as securities against term loan and corporate credit cards (G)	10.28	3.40	-
Bank balances other than cash and cash equivalents - Deposits with banks with original maturity more than three months but less than twelve months - Deposits given as securities against corporate credit card (H)	0.75	0.75	0.75
Restricted Deposits (I=G+H)	11.03	4.15	0.75
Net Debt (J=C-D-E-F+I)	1,799.70	1,831.95	1,819.17

Reconciliation of Adjusted Interest Coverage Ratio

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Finance costs (A)	2,258.26	1,645.64	1,102.69
Interest expense on:			
- Reinstatement (B)	82.46	44.42	43.50
- Lease liabilities (C)	1,825.03	1,386.20	918.94
- Security Deposit (D)	106.96	83.66	30.48
Others fees (E)	26.01	16.66	6.05
Interest expenses on borrowings (F=A-B-C-D-E)	217.80	114.70	103.72

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
EBIT (G)	1,371.45	1,008.70	997.53
Adjusted Interest Coverage Ratio (H=G/F)	6.30	8.79	9.62

Reconciliation of Adjusted Debt Service Coverage Ratio

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Repayment of borrowings (A)	780.89	3.89	-
Finance costs paid other than on lease liabilities (B)	217.80	114.70	103.72
Debt Serviced (C=A+B)	998.69	118.59	103.72
EBITDA (D)	7,133.29	5,835.48	4,680.30
Adjusted Debt Service Coverage Ratio (E=D/C)	7.14	49.21	45.13

Reconciliation of Total equity to Adjusted Total Equity

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Total equity (A)	(27,284.37)	(33,461.37)	(33,493.70)
Common control adjustment deficit reserve account (B)	(33,722.46)	(33,722.46)	(33,746.63)
Adjusted Total Equity (C=A-B)	6,438.09	261.09	252.93

Reconciliation of Adjusted Total Equity and Total Borrowings to Adjusted Total Equity ratio

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Total Borrowings (₹ million) (A)	3,612.84	3,150.45	2,991.25
Adjusted Total Equity (₹ million) (B)	6,438.09	261.09	252.93
Total Borrowings to Adjusted Total Equity ratio (C = A/B) (in times)	0.56	12.07	11.83

Reconciliation of Adjusted Total Equity to Adjusted Capital Employed

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Adjusted Total Equity (A)	6,438.09	261.09	252.93
Net Debt (B)	1,799.70	1,831.95	1,819.17
Net Worth erosion on account of Ind AS 116* (C)	3,392.93	2,090.90	786.79
Adjusted Capital Employed (D=A+B+C)	11,630.72	4,183.94	2,858.89

* Net Worth Erosion on account of Ind AS 116 as at the end of the year is calculated as interest on lease liabilities plus depreciation on right-of-use assets minus principal payment of lease and finance Cost paid on lease liabilities from the date of transition to Ind AS – April 01, 2023 till the end of the respective year.

Reconciliation of Return on Adjusted Capital Employed

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Adjusted EBITDA post Lease Payment (A)	2,151.48	1,827.71	1,647.45
Adjusted Capital Employed (B)	11,630.72	4,183.94	2,858.89
Return on Adjusted Capital Employed (C=A/B)	18.50%	43.68%	57.63%

Reconciliation of Total equity to Net Worth and Adjusted Net Worth

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Total equity (A)	(27,284.37)	(33,461.37)	(33,493.70)
Gain/(loss) on remeasurement of the defined benefits plan,	0.12	5.00	5.44

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
net of tax (B)			
Exchange differences on translation of financial statements of foreign operations (C)	(164.46)	(38.50)	(51.10)
Net Worth* (D=A-B-C)	(27,120.03)	(33,427.87)	(33,448.04)
Common control adjustment deficit reserve account (E)	(33,722.46)	(33,722.46)	(33,746.63)
Adjusted Net Worth (F=D-E)	6,602.43	294.59	298.59

*As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is computed as Total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations.

Reconciliation of Net Asset Value per Equity Share and Adjusted Net Asset Value per Equity Share

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Net Worth* (A)	(27,120.03)	(33,427.87)	(33,448.04)
Adjusted Net Worth (B)	6,602.43	294.59	298.59
Number of equity shares outstanding as at respective year end (C)	346,840,810	346,840,810	346,840,810
Net Asset Value per Equity Share (D=A/C)	(78.19)	(96.38)	(96.44)
Adjusted Net Asset Value per Equity Share (E=B/C)	19.04	0.85	0.86

*As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, Net Worth is computed as Total equity less Gain/(loss) on remeasurement of the defined benefits plan, net of tax and Exchange differences on translation of financial statements of foreign operations.

Reconciliation for Net Working Capital Requirements

Particulars	Fiscal		
	2025	2024	2023
	(₹ million)		
Current assets (A)	4,454.78	4,053.47	3,521.32
Current liabilities (B)	39,603.35	44,465.04	8,231.12
Net Working Capital Requirements (C=A-B)	(35,148.57)	(40,411.57)	(4,709.80)

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information see “**Other Financial Information – Related Party Transactions**” on page 476.

Seasonality

Our operations are not impacted by seasonality.

Quantitative and Qualitative Disclosures about Financial risks

Our business activities expose us to market risk, liquidity risk and credit risk. We develop and monitor our risk management policies. The key risks and mitigating actions are also placed before our Board. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The activities are designed to: (i) protect our financial results and position from financial risks; (ii) maintain market risks within acceptable parameters, while optimising returns; and (iii) protect our financial investments, while maximising returns.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

We are exposed to credit risk on our financial assets, which comprise cash and cash equivalents, bank deposits, trade receivables, security deposits and other receivables. The exposure to credit risks arises from the potential failure of counterparties to meet their obligations. The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments. With respect to other financial assets namely security deposits and other receivables, the maximum exposure to credit risk is the carrying amount of these classes of financial assets presented in the restated consolidated statement of assets and liabilities. These are actively monitored and confirmed by us.

Trade receivables

Our exposure to credit risk is influenced mainly by the individual characteristics of each Client and the geography in which it operates. Credit risk is managed through collection of deposits from Client together with credit approvals and continuously monitoring the creditworthiness of Clients to which we grant credit terms in the normal course of business. The Group operates in multiple geographical locations. The Group obtains security deposits from customer under normal course of business which limit the credit risk of trade receivables.

The movement in loss allowance in respect of trade receivables is as follows:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million)		
Balance at the beginning of the year	21.00	18.68	14.84
Impairment losses (recognized)/ reversed on receivables	-	-	-
Difference due to foreign exchange	(2.00)	1.46	3.03
Amounts written off during the year	1.72	0.86	0.81
Balance at the end of the year	20.72	21.00	18.68

Liquidity Risk

Liquidity risk is the risk that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our objective is to, at all times maintain optimum levels of liquidity to meet our cash and collateral requirements. In addition, processes and policies related to such risks are overseen by our senior management.

We manage liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Also, see accounting policy (h) regarding going concern in our Restated Consolidated Financial Information on “- *Material Accounting Policies and Significant Accounting Judgement, Estimates and Assumptions - Going concern*” and “*Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 2 – Basis of preparation of restated consolidated financial information – h. Going concern*” pages 498 and 368, respectively.

Financing arrangements

We have access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million)		
Fixed interest rate	-	-	-
Floating interest rate	356.72	328.61	1.40

Particulars	As of March 31,		
	2025	2024	2023
	(₹ million)		
Total	356.72	328.61	1.40

Maturities of financial liabilities

The table below summarises the maturity profile of our financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Set out below is our contractual maturities of financial liabilities as of the dates indicated:

Particulars	Carrying Amount	Less than 1 year	1 year to 2 years	Between 2- 5 years	Over 5 years	Total (undiscounted)
(₹ million)						
As at March 31, 2025						
Borrowings	3,612.84	1,030.99	891.65	2,166.51	-	4,089.15
Lease liabilities	25,682.01	8,182.67	4,961.60	9,221.48	14,620.18	36,985.93
Trade payables	1,544.49	1,544.49	-	-	-	1,544.49
Other financial liabilities	31,651.67	30,450.75	672.52	494.57	54.09	31,671.93
Total financial liabilities	62,491.01	41,208.90	6,525.77	11,882.56	14,674.27	74,291.50
As at March 31, 2024						
Borrowings	3,150.45	1,570.55	1,141.74	632.16	-	3,344.45
Lease liabilities	18,562.82	4,582.34	4,636.94	10,181.50	11,138.06	30,538.84
Trade payables	1,453.02	1,453.02	-	-	-	1,453.02
Other financial liabilities	3,999.69	2,961.86	833.88	346.29	23.63	4,165.66
Total financial liabilities	27,165.98	10,567.77	6,612.56	11,159.95	11,161.69	39,501.97
As at March 31, 2023						
Borrowings	2,991.25	575.01	1,417.51	1,234.05	-	3,226.57
Lease liabilities	13,185.75	3,843.16	4,222.78	11,425.36	12,710.18	32,201.48
Trade payables	1,020.54	1,020.54	-	-	-	1,020.54
Other financial liabilities	3,298.47	3,261.94	426.20	143.66	-	3,831.80
Total financial liabilities	20,496.01	8,700.65	6,066.49	12,803.07	12,710.18	40,280.39

Market Risk

Foreign currency risk

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency rates. We make payments internationally and are exposed to foreign exchange risk arising from foreign currency purchases, primarily with respect to USD and HKD. Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not our functional currency (Indian Rupees) at the year end. For further information, see “*Restated Consolidated Financial Information – Note 33 – Financial Risk Management – C. Market Risk – (a) Foreign Currency Risk*” on page 405.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in our interest income, expense and cash flows. For further information, see “*Restated Consolidated Financial Information – Note 33 – Financial Risk Management – C. Market Risk – (b) Interest rate risk*” on page 406.

For further information, see “*Restated Consolidated Financial Information – Note 33 – Financial Risk Management*” on page 404.

Significant Economic Changes

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

New Products or Business Segment

Apart from the disclosures in “***Our Business***” on page 250, we currently have no plans to develop new products or establish new business segments that are expected to have a material impact on our business, results of operations or financial condition.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus there have been no other events or transactions that may be described as “unusual” or “infrequent”.

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled “- ***Significant Factors Affecting our Financial Condition and Results of Operations***” on page 486 and the uncertainties described in the section titled “***Risk Factors***” on page 32. Except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, there are no known factors that might affect the future relationship between costs and revenues.

Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses. An operating segment’s results are reviewed regularly by the CODM (the Chief Executive Officer of the Group) to make decisions about resources to be allocated to the segment and assess performance, and for which distinct financial information is available. The segmental information is presented on the same basis on which the CODM received reporting during the year. The business is run on a worldwide basis but managed through four operating segments: India, the Middle East, Singapore and Others. These segments are defined based on geographical regions and are aligned with time zones, economic relationships, market characteristics, cultural similarities, and language clusters. The results of business centres within each region are reported separately to the CODM. The “Others” segment comprises smaller entities that do not individually meet the criteria for separate reporting. For further information, see “***Restated Consolidated Financial Information – Note 36: Segmental Information***” on page 412.

Significant Dependence on a Single or Few Clients or Suppliers

We depend on certain of our Clients for a significant portion of our revenue. In Fiscals 2025, 2024 and 2023, our top 10 Clients accounted for 18.41%, 17.44% and 22.48%, respectively, of our license fees income. For further information, see “***Risk Factors – Internal Risks – We depend on certain key Clients for a significant portion of our revenues (our top 10 Clients contributed to 18.41%, 17.44% and 22.48% of our license fees income in Fiscals 2025, 2024 and 2023, respectively). Any decrease in revenues from any of our key Clients or any loss of these Clients may adversely affect our business, financial condition, cash flows, results of operations and prospects***” on page 40.

We depend on our certain key landlords to lease a significant portion of our Total Leasable Area for Operational Centers. In Fiscals 2025, 2024 and 2024, top 10 landlords contributed to 51.11%, 52.83% and 52.31% of our Total Leasable Area for Operational Centers. For further information, see “***Risk Factors – Internal Risks – We depend on our certain key landlords to lease a significant portion of our Total Leasable Area for Operational Centers (top 10 landlords contributed to 51.11%, 52.83% and 52.31% of our Total Leasable Area for Operational Centers) and a significant portion of our Lease Payment was paid to our key landlords (Lease Payment to top 10 landlords accounted for 22.21%, 21.11% and 23.29% of our total expenses in Fiscals 2025, 2024 and 2023, respectively). Any interruption in or loss of relationship or inability to pay Lease Payment to our key landlords could lead to early termination or non-renewal of our lease agreements which could adversely affect our business, financial condition, cash flows, results of operations and prospects***” on page 39.

Observations, remarks, modifications or remarks

Our Statutory Auditor's reports on our consolidated/ separate financial statements contain certain modification for the Fiscals 2025, 2024 and 2023 and audit observations, remarks and material weaknesses for the Fiscals 2024 and 2023 which do not require any adjustments in the Restated Consolidated Financial Information, as set forth below:

- Our Statutory Auditor's audit reports on the consolidated/ separate financial statements of the Group as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 under "Report on Other Legal and Regulatory Requirements" contains reference that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
- Our Statutory Auditor's audit reports on the consolidated/ separate financial statements of the Group as of and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 under "Report on Other Legal and Regulatory Requirements" contains reference that the accounting software do not have the feature of recording audit trail (edit log) facility, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.
- Our Statutory Auditor's audit reports on the separate financial statements of our Company as of and for the years ended March 31, 2024 and March 31, 2023 have highlighted material weakness in the report on the internal financial controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act as follows:

As at and for the year ended March 31, 2024

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2024 : The Company did not have an appropriate internal control system with regards to recording and maintenance of goods receipt note for property, plant and equipment which could potentially result capitalisation of fixed assets on incorrect dates thereby resulting in incorrect computation of depreciation. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

As at and for the year ended March 31, 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 According to the information and explanations given to us and based on our audit, the following material weakness has been identified as at 31 March 2023. The Company did not have an appropriate internal control system with regards to recording and maintenance of goods receipt note for property, plant and equipment which could potentially result capitalisation of fixed assets on incorrect dates thereby resulting in incorrect computation of depreciation. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to financial statements, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Company response

In response to the material weaknesses identified in our Statutory Auditor's audit reports on the separate financial statements for the years ended March 31, 2024, and March 31, 2023, our Company undertook remedial actions, including a full physical verification of all assets and the implementation of enhanced manual controls. As a result of these measures, the identified weaknesses were addressed and, accordingly, were not included in our Statutory Auditor's audit report on the consolidated financial statements for the year ended March 31, 2025.

- Our Statutory Auditor's audit reports on the separate financial statements of our Company as of and for the years ended March 31, 2024 and March 31, 2023 also contains remarks relating to Clause vii(a) of the Companies (Auditor's Report) Order 2020 which state that amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and service tax, provident fund,

employees state insurance, income-tax, duty of customs or cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of professional tax, employee state insurance corporation and tax deducted at source. No undisputed amounts payable in respect of goods and service tax, provident fund, employees state insurance, income-tax, duty of customs or cess or other statutory dues were in arrears as at March 31, 2024 and March 31, 2023 for a period of more than six months from the date they became payable, respectively.

Also, see accounting policy (h) regarding going concern in our Restated Consolidated Financial Information on “- **Material Accounting Policies and Significant Accounting Judgement, Estimates and Assumptions - Going concern**” and “**Restated Consolidated Financial Information – Notes to Restated Consolidated Financial Information – Note 2 – Basis of preparation of restated consolidated financial information – h. Going concern**” pages 498 and 368, respectively. For more information, see “**Restated Consolidated Financial Information – Part C: Non-Adjusting items**” and “**Risk Factors – Internal Risks – Our Statutory Auditor’s reports on our consolidated/ separate financial statements contain certain modification for the Fiscals 2025, 2024 and 2023 and audit observations, remarks and material weaknesses for the Fiscals 2024 and 2023. There can be no assurance that future audit reports will not include remarks from our auditors, which may have an adverse effect on our business, financial condition and results of operations**” on pages 415 and 46, respectively.

Competitive Conditions

We operate in a competitive environment. For information on our competitive conditions and our competitors, see “**Risk Factors**” and “**Our Business**” on pages 32 and 250, respectively.

Significant Developments after March 31, 2025 that may affect our future results of operations

- On May 14, 2025, the Board of Directors has approved sub division of each fully paid up equity shares of the face value of ₹10 each into 5 equity shares of face of ₹2 each fully paid up.
- On June 5, 2025, the Board of Directors has approved bonus issue in the ratio of 1:1 for each fully paid up equity shares of face of ₹2 each fully paid up.
- On April 22, 2025, the Board of Directors approved the transfer of shares held by The Executive Centre Singapore Pte. Limited to five nominee holders, with one share being transferred to each individual nominee.

Except as stated above and elsewhere in this Draft Red Herring Prospectus, no circumstance has arisen since the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus which materially and adversely affect or is likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there is no outstanding (i) criminal proceeding (including first information reports for whether or not cognizance has been taken by any court or any judicial authority) involving our Company, Subsidiaries, Directors or Promoters (collectively, “**Relevant Parties**”); (ii) actions (including outstanding penalties and show cause notices) by regulatory authorities and statutory authorities against the Relevant Parties; (iii) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action; (iv) claims related to direct and indirect taxes; and (v) other pending litigation or arbitration proceedings involving the Relevant Parties as determined to be material pursuant to the Materiality Policy. Further, except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there is no criminal proceeding (including first information reports whether or not cognizance has been taken by any court or any judicial authority) involving our Key Managerial Personnel and Senior Management or any actions (including outstanding penalties and show cause notices) by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management. Additionally, there is no outstanding litigation involving Group Companies that have a material impact on our Company.

Pursuant to the Materiality Policy, for the purposes of (iv) and (v) above, outstanding litigation involving the Relevant Parties has been considered ‘material’, and accordingly disclosed in this Draft Red Herring Prospectus, where the monetary amount of claim/ amount in dispute, to the extent quantifiable exceeds, (a) two percent of turnover, for the most recent financial year as per the Restated Consolidated Financial Information; or (b) two percent of net worth, as at the end of the most recent financial period as per the Restated Consolidated Financial Information; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Consolidated Financial Information, whichever is lower (“**Materiality Threshold**”).

Accordingly, 5% of the average of the absolute value of loss after tax as per the Restated Consolidated Financial Information for the last three Fiscals, i.e., ₹ 24.05 million has been considered as the Materiality Threshold.

Further, the following outstanding civil litigation or arbitration proceedings involving the Relevant Parties shall also be considered ‘material’ and shall be disclosed in this Draft Red Herring Prospectus, (i) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the Materiality Threshold; or (ii) where the monetary liability is not quantifiable, or does not exceed the Materiality Threshold, if the outcome of such litigation could have a material adverse effect on the business, operations, performance, prospects, financial position or reputation of our Company.

For the above purposes, pre-litigation notices received by the Relevant Parties Key Managerial Personnel and Senior Management from third parties (excluding notices from statutory, regulatory or tax authorities) shall not be evaluated for materiality until such persons are impleaded as defendants or respondents in proceedings before any judicial or arbitral forum or is notified by any governmental, statutory, or regulatory authority of any such proceeding that may be commenced.

Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or exceeds 5% of the consolidated trade payables of our Company, as on the date of the most recent financial period in the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus (“**Material Creditors**”). Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 77.22 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure in this Draft Red Herring Prospectus has been based on the information available with the Company regarding the status of the creditor as ‘MSME’ as defined under section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as had been relied upon by the Statutory Auditor in preparing their audit report.

I. Litigation involving our Company

A. Litigation against our Company

a) Criminal proceedings

Nil

b) *Actions taken by regulatory and statutory authorities*

Nil

c) *Material civil proceedings*

Nil

d) *Other matters involving our Company*

1. Our Company has filed an adjudication application dated June 23, 2025 under Section 454 of the Companies Act 2013 and the Companies (Adjudication of Penalties) Rules, 2014 with the RoC in connection with the violations under the provisions of Section 203 of the Companies Act 2013 and Section 383A of the Companies Act, 1956 pertaining to delay in the initial appointment of the whole-time company secretary of our Company for the period from December 20, 2012 to March 10, 2019, and delay in filling the casual vacancy in the office of the whole-time company secretary for the period from August 1, 2020 to January 31, 2021 in accordance with the timelines prescribed under Companies Act 2013. Our Company has *inter alia* prayed before the RoC to consider the unintentional nature of the defaults and the financial position of our Company and to either waive the penalty in relation to the violations or levy a reasonable monetary penalty. The matter is currently pending.
2. Our Company has filed an adjudication application dated June 23, 2025 under Section 454 of the Companies Act 2013 and the Companies (Adjudication of Penalties) Rules, 2014, with the RoC in connection with violations, delays and deficiencies in filings and disclosures made by our Company under the provisions of Sections 42, 62, 117, and 450 of the Companies Act 2013, in relation to the (i) issuance of 70,00,000 equity shares bearing face value of ₹10 each which was approved by our Board and shareholders in their meetings held on August 25, 2014 and September 20, 2014, respectively and were allotted in two tranches of 30,00,000 equity shares bearing face value of ₹10 each on October 16, 2014 and 31,60,000 equity shares bearing face value of ₹10 each on March 2, 2015; and (ii) issuance of 67,32,599 equity shares bearing face value of 10 each which was approved by our Board and shareholders in their meetings held on March 20, 2015 and April 13, 2015, respectively and were allotted 2,116,600 equity shares bearing face value of ₹10 each on May 6, 2015 (the “Allotments”) (in each case, the remaining unallotted equity shares being cancelled by our Company). Our Company has *inter alia* prayed before the RoC to consider the unintentional nature of the defaults and the financial position of our Company and to either levy a reasonable monetary penalty or waive the penalty in relation to the violations. The matter is currently pending.

B. *Litigation by our Company*

a) *Criminal proceedings*

Nil

b) *Material civil proceedings*

Nil

C. *Tax matters involving our Company*

Particulars	Number of matters	Aggregate amount involved* (in ₹ million)
Direct tax	11	59.60
Indirect tax	3	7.14
Total	14	66.74

* To the extent quantifiable.

Material tax matters involving our Company

1. A notice dated September 29, 2022, was issued to our Company under section 92(C)(A)(2) of the Income Tax Act by the Deputy Commissioner of Income Tax, Transfer Pricing (“**DC-IT**”) in relation to the under-reporting of income on arm’s length price (“**ALP**”) regarding certain international transactions entered into by our Company with its related parties during the assessment year 2021-22 (“**AY**”). Further, several notices under section 92(D)(3) and 92(C)(A) of the Income Tax Act were issued to our Company requesting submission of reasoning, supporting agreements or invoices in relation to the services availed in such international transactions which were responded to by our Company. Thereafter, an order dated October 22, 2023, (“**Order**”) was issued by the DC-IT, to our Company, determining an adjustment of ₹ 21.47 million on the total income of our Company during the AY and initiated penalty proceedings due to the alleged under reporting of income. Subsequently, the Income Tax Department (“**ITD**”) issued another show cause notice dated December 13, 2023 wherein our Company has been directed to respond to accepting the ₹ 21.47 million adjustment on the total income of our Company.

Subsequently, a draft assessment order dated December 28, 2023 (“**Draft Order**”) was issued by **ITD**, providing adjustments to our Company’s income based on transfer pricing and thereby initiating penalty proceedings for under-reporting of income. Thereafter, our Company submitted a response dated January 12, 2024 to the ITD, requesting issuance of a final assessment order. Subsequently, an assessment order dated February 23, 2024, (“**Assessment Order**”) was issued wherein the total assessed income of ₹ 344.29 million was determined as per final adjustments on the income based on transfer pricing. Further to the Assessment Order, our Company has filed an appeal dated March 22, 2024, under section 143(3) read with section 144(C) of the Income Tax Act against the Assessment Order (“**Appeal**”). Further, a notice dated August 27, 2024 was issued to our Company by the Income Tax Department, Office of the Commissioner of Income Tax (Appeals), Mumbai (“**DC-IT(A)**”) under section 250 of the Income Tax Act (“**Notice**”) requesting submission of reasoning and supporting agreements in relation to Appeal preferred by our Company which were responded by our Company by way of its letter dated February 24, 2025. The matter is currently pending.

2. A notice dated February 10, 2022, was issued to our Company under section 92(C)(A)(2) of the Income Tax Act by the Deputy Commissioner of Income Tax, Transfer Pricing (“**DC-IT**”) in relation to the under-reporting of income on arm’s length price (“**ALP**”) regarding management support services availed by our Company in certain international transactions entered into with its related parties during the assessment year 2020-21 (“**AY**”). Further, several notices under section 92(C)(D)(2) and 92(D)(3) of the Income Tax Act were issued to our Company requesting submission of reasoning and supporting agreements in relation to the services availed in the international transaction which were responded to by our Company. Subsequently, a show cause notice dated March 1, 2023 (“**SCN**”) was issued to our Company by the DC-IT, highlighting deficiencies in our Company’s submissions, including lack of adequate documentary evidence and insufficient proof of actual receipt and benefit of services in the international transaction. Further to the SCN, our Company provided its responses to the SCN vide its letter dated March 10, 2023 and attended a hearing before the DC-IT on March 17, 2023. Subsequently, a draft order dated March 30, 2023 (“**Draft Order**”) was issued to our Company by the DC-IT, determining that an adjustment of ₹ 68.25 million was made to the international transaction for the management support services availed by our Company in the AY. Subsequently, an order dated November 6, 2023 (“**Assessment Order**”) was passed by the Assessment Unit - IT Department, under section 143(3) read with sections 144C(3), and 144B of the Income Tax Act, wherein the total assessed income was increased to ₹ 674.23 million reflecting the transfer pricing adjustment of ₹68.25 million, thereby initiating penalty proceedings under section 270(A)(1) against our Company for under-reporting of income and a demand notice was issued accordingly. Further to the Assessment Order, our Company has filed an appeal dated December 5, 2023, under section 143(3) read with section 144(C) of the Income Tax Act to the Joint Commissioner of Appeals. Further, our Company filed a rectification application under Section 154 of the Income Tax Act dated November 28, 2023 with the DC-IT, determining that the total assessed income provided in the Assessment Order is erroneous and requested the DC-IT to rectify the Assessment Order providing the total assessed income as ₹ 635.28 million. Subsequently, our Company has also filed a follow-up letter dated October 17, 2024 requesting the DC-IT to provide the rectified order. The matter is currently pending.

3. A notice dated November 6, 2023, was issued to our Company under section 92(C)(A)(2) of the Income Tax Act by the Deputy Commissioner of Income Tax, Transfer Pricing (“**DC-IT**”) in relation to the determination of the arm's length price (“**ALP**”) regarding management support services availed by our Company in an international transaction with its related party during the assessment year 2022-23 (“**AY**”). Further, a series of notices under sections 92(C)(A)(2), 92(D)(3), and 92(C)(3) of the Income Tax Act were issued by the DC-IT to our Company requesting submission of detailed documentation and evidence substantiating the receipt and necessity of the services availed in the international transaction and to provide a detailed description of the nature of business activities, reconciliation of related party transactions and the details of the history of transfer pricing adjustments which were responded to by our Company. Further, a show cause notice dated December 30, 2024 (“**SCN**”) was issued to our Company requesting our Company to submit detailed documentation and evidence substantiating the availing of management support services, for the AY and that, in the absence of adequate evidence and due to possible duplication of services, the DC-IT proposed a transfer pricing adjustment of ₹ 61.03 million, to which our Company responded to *vide* its letter dated January 3, 2025. Pursuant to the submissions made by our Company, a draft order dated January 27, 2025 was issued to our Company by the DC-IT (“**Draft Order**”) under Section 92(C)(A)(3) of the Income Tax Act, concluding that our Company had failed to substantiate the receipt and benefit of the management support services resulting in a total adjustment of ₹61.03 million to our Company’s income for AY 2022-23, thereby recommending initiation of penalty proceedings for concealment of income. Thereafter, a final assessment order dated May 27, 2025 was issued under Section 143(3) read with Section 144B and Section 144(3) of the Income Tax Act to our Company by the DC-IT determining a total adjustment of ₹ 61.03 million and thereby initiating penalty proceedings under section 270 A of the Income Tax Act against our Company. The matter is currently pending.

II. Litigation involving our Subsidiaries

A. Litigation against our Subsidiaries

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

B. Litigation by our Subsidiaries

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax matters involving our Subsidiaries

Particulars	Number of matters	Aggregate amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

III. Litigation involving our Directors

A. Litigation against our Directors

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

B. Litigation by our Directors

a) Criminal proceedings

Nil

b) Material civil proceedings

Nil

C. Tax matters involving our Directors

Particulars	Number of matters	Aggregate amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

* To the extent quantifiable.

IV. Litigation involving our Promoters

A. Litigation against our Promoters

a) Criminal proceedings

Nil

b) Actions taken by regulatory and statutory authorities

Nil

c) Material civil proceedings

Nil

d) Disciplinary actions including penalties imposed by SEBI or stock exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

B. Litigation by our Promoters

a) Criminal proceedings

Nil

b) *Material civil proceedings*

Nil

C. *Tax matters involving our Promoters*

Particulars	Number of matters	Aggregate amount involved* (in ₹ million)
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

V. *Criminal proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management*

A. *Outstanding criminal litigation filed against our Key Managerial Personnel and Senior Management*

Nil

B. *Outstanding criminal litigation filed by our Key Managerial Personnel and Senior Management*

Nil

C. *Actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Management*

Nil

VI. *Outstanding dues to creditors*

In accordance with the Materiality Policy, a creditor to whom ₹ 77.22 million, which is 5% of the consolidated total trade payables of our Company as at the end of the latest period of the Restated Consolidated Financial Information, is due by our Company, have been considered as ‘material’ creditors.

As at March 31, 2025, our Company has no material creditor in accordance with our Materiality Policy.

Based on the above, the details of outstanding dues (trade payables) owed to micro and small enterprises, material creditors and other creditors, as at March 31, 2025, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	Nil	Nil
Micro, Small and Medium Enterprises [#]	116	15.64
Other creditors	268	1,528.85 [^]
Total	384	1,544.49

[#]As defined under the Micro, Small and Medium Enterprises Development Act, 2006.

[^]Includes accrued expenses and provisions of ₹1,368.18 million.

As of March 31, 2025, there are no outstanding over dues to material creditors.

Material developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 481, in the opinion of our Board, there has been no material development, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our trading or profitability; or the value of our assets, or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, licenses, consents, registrations and permits issued by relevant governmental, statutory and regulatory authorities, at the central and state levels under applicable rules and regulations in India and of the respective jurisdiction of the operations of our Subsidiaries. Set out below is an indicative list of such consents, licenses, registrations, permissions, and approvals obtained by our (a) Company which are considered material for the purposes of undertaking its businesses and operations in India; and (b) Material Subsidiaries being (i) TEC Abu Dhabi; (ii) TEC Dubai; and (iii) TEC SGP, which are considered material for the purposes of undertaking the businesses and operations in Singapore and UAE , as applicable (collectively “**Material Approvals**”).*

*Further, certain Material Approvals may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and Material Subsidiaries have either already made applications to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications in accordance with applicable law and requirements and procedure. Unless otherwise stated, these Material Approvals are valid as of the date of this Draft Red Herring Prospectus. For details of risks associated with not obtaining or delay in obtaining the requisite Material Approvals, please see “**Risk Factors – We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our business, financial condition, cash flows, results of operations and prospects.**” on page 61.*

*For further details in connection with the regulatory and legal framework within which our Company and Material Subsidiaries operate, see the section titled “**Key Regulations and Policies**” beginning on page 296.*

I. General Details

A. Incorporation details of our Company

- (i) Certificate of incorporation dated May 12, 2008, issued by the RoC in the name of ‘Executive Centre India Private Limited’.
- (ii) Fresh certificate of incorporation dated June 4, 2025, issued by the RoC, CPC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from ‘Executive Centre India Private Limited’ to ‘Executive Centre India Limited’.

B. Issue related approvals

For details of corporate and other approvals in relation to the Issue, see “**Other Regulatory and Statutory Disclosures – Authority for the Issue**” on page 530.

C. Tax related approvals of our Company

Our Company is required to obtain registrations under various national tax laws and state specific tax laws such as the Income Tax Act, 1961, Central Goods and Services Tax Act, 2017 and any other tax legislation as applicable, state wise. Our Company has obtained the Material Approvals from the appropriate regulatory and governing authorities in relation to such tax laws.

- (i) The permanent account number of our Company is AABCE9675K.
- (ii) The tax deduction account number of our Company is MUME07355F.
- (iii) Professional tax certificates, to the extent applicable, for the states where our Company’s business operations are situated.
- (iv) Certificates of registration under the Central Goods and Services Tax Act, 2017, and under the state-level acts or rules as applicable, held by our Company.

D. Foreign trade related approval

The importer exporter code for our Company issued by the Ministry of Commerce and Industry, Government of India.

II. Material Approvals obtained in relation to the business and operations of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 51 Operational Centers in various states and cities in India. Our Company requires various Material Approvals under several central or state-level acts, rules and regulations to carry on its business and operations in India. These Material Approvals differ based on the locations.

An indicative list of such Material Approvals required by our Company for its business and operations of its material Centers in India is provided below:

1. Registration under the respective state shops & establishments legislations issued by the labour department of local governments where our Company's Centers are located;
2. Registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, issued by the Employees' Provident Fund Organisation;
3. Registrations under the Employees' State Insurance Act, 1948 issued by the Employees State Insurance Corporation; and
4. Trade licenses issued by respective municipal corporations of cities where our Company's Centers are located, under the respective municipal corporation acts.

III. Material Approvals obtained in relation to the business and operations of our Material Subsidiaries

A. TEC Abu Dhabi

- a. Commercial license issued by Abu Dhabi Global Market Registration Authority under Commercial Licensing Regulations 2015; and
- b. Corporate tax registration issued by UAE Federal Tax Authority under UAE Federal Decree Law No 47 of 2022.

B. TEC Dubai

- a. Professional license issued by Dubai World Trade Centre Authority under the DWTC Authority Rules and Regulations 2015;
- b. Professional license issued by Dubai Department of Economy & Tourism under the UAE Federal Decree Law No. (37) of 2021 – Concerning the Commercial Register;
- c. Certificate of registration for corporate tax in the United Arab Emirates issued by the UAE Federal Tax Authority under the UAE Decree Law No. (47 of 2022) – Concerning Taxation of Corporations and Businesses;
- d. Certificate of registration for value added tax in the United Arab Emirates issued by the UAE Federal Tax Authority under the UAE Federal Decree Law No. 8 of 2017 - Concerning Value Added Tax; and
- e. Commercial license (branch) issued by Abu Dhabi Global Market Registration Authority under the ADGM Commercial Licensing Regulations 2015.

C. TEC SGP

- a. Liquor licence (Class 1A) and liquor licence (Class 1B) issued by Singapore Police Force under Section 4(1) of the Liquor Control (Supply and Consumption) Act 2015; and

- b. Food shop licence issued by the Singapore Food Agency under Section 32 of the Environmental Public Health Act, 1987.

IV. Material Approvals for our Company (as set forth above) and Material Subsidiaries for which applications are pending

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals in respect of which our Company and Material Subsidiaries have made applications before relevant authorities.

Sr. No.	Description	Registration / renewal	Authority	Date of application
Material Subsidiaries				
TEC SGP				
1.	Food shop licence	February 3, 2025	Singapore Food Agency	March 28, 2025*

*TEC SGP's previous license number CE19E85K000 was automatically cancelled on March 28, 2025 pursuant to the new application submitted on March 28, 2025.

V. Material Approvals for our Company (as set forth above) and Material Subsidiaries which have expired and renewal to be applied for

As on the date of this Draft Red Herring Prospectus, there are no Material Approvals which have expired and renewal is yet to be applied for by our Company and Material Subsidiaries.

VI. Material Approvals for our Company (as set forth above) and Material Subsidiaries required but not obtained or applied for

Except as stated below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals which are required by our Company and Material Subsidiaries which have not been obtained:

S. No.	Description	Authority
Our Company		
Helious Park Tower - RTP.04, Bangalore, Karnataka		
1	Certificate of registration under the Central Goods and Services Tax Act, 2017	Government of India

VII. Intellectual Property

We do not own any registered intellectual property rights. The intellectual property used by us is licensed by TEC Cayman, a member of our Promoter Group, in accordance with the terms as set forth in the Company Royalty Agreement and Subsidiaries Royalty Agreements. For details in relation to such arrangements, see “**Our Business – Intellectual Property**” on page 293, “**History and Certain Corporate Matters – Summary of key agreements**” on page 311, and for risks associated with the use of intellectual property, see “**Risk Factors – We may be unable to obtain, maintain, protect and enforce our intellectual property rights. We may also be subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business and operations.**” on page 66.

OUR GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under Ind AS 24; and (ii) any other companies as may be considered material by our Board of Directors.

In relation to (ii) above, in accordance with our Materiality Policy, for the purposes of disclosure in this Draft Red Herring Prospectus, our Company has considered as material, the companies (other than our Corporate Promoters and Subsidiaries), forming part of our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations with which our Company has had transactions in the most recent Financial Year for which financial information is disclosed in this Draft Red Herring Prospectus, as applicable, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company for the most recent financial year, as per the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No.	Name	Address of the registered office
1.	Executive Centre India (Solutions) Private Limited	Level - 6, Block II, DLF City, Phase 3, Sector 25A, DLF QE, Gurgaon, Haryana, India, 122 002
2.	The Executive (Shanghai) Business Services Co. Limited	Level 42, CITIC Square, No. 1168 Nanjing West Road, Jing'an, Shanghai 200041, China
3.	The Executive Centre (Australia) Pty Limited	Level 36, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000, Australia
4.	The Executive Centre (Brisbane) Pty Limited	PO Box H67, Australia Square, NSW 1215, Australia
5.	The Executive Centre Hong Kong Limited (formerly known as Rho Beta 25 Limited)	Floor 5-12, 15, 16, 18 and 19, Two Chinachem, 26 Des Voeux Road Central, Hong Kong
6.	The Executive Centre Japan Kabushiki Kaisha	Level 3, Sanno Park Tower, 2-11-1 Nagatacho, Chiyoda-ku, Tokyo 100-6162, Japan
7.	The Executive Centre Korea Ltd.	Level 21, Seoul Finance Center, 136 Sejong-daero, Jung-gu, Seoul 04520, South Korea
8.	The Executive Centre Limited	Maples Corporate Services Limited at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
9.	The Executive Centre (Perth) Pty Limited	Bank West Tower, Level 24 & 25, 108 St Georges Terrace, Perth, WA 6000, Australia
10.	The Executive Centre (Managed Solutions) Pte. Limited	10 Collyer Quay, #40-00, Ocean Financial Centre, Singapore 049315

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover (for unlisted entities) or market capitalization (for listed entities), based on their respective audited financial statements for the preceding three years shall be hosted on the website of the Company, since they do not have their own respective websites, as indicated below:

S. No.	Name*	Website
1.	The Executive (Shanghai) Business Services Co. Limited	https://www.executivecentre.in/investor-relations/
2.	The Executive Centre Japan Kabushiki Kaisha	https://www.executivecentre.in/investor-relations/
3.	The Executive Centre Korea Ltd.	https://www.executivecentre.in/investor-relations/
4.	The Executive Centre Hong Kong Limited	https://www.executivecentre.in/investor-relations/
5.	The Executive Centre (Australia) Pty Limited	https://www.executivecentre.in/investor-relations/

** Under the laws of the relevant jurisdiction where one of our Group Companies, namely The Executive Centre Limited is incorporated, it is not statutorily required to prepare audited financial statements. Accordingly, this Group Company has not been considered for the purposes of identification of the top five Group Companies.*

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Common pursuits

While our Group Companies either carry out or are authorized by its constitutional documents to engage in the same line of business as that of our Company, we shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise.

Related business transactions with our Group Companies and their significance on the financial performance of our Company

Except for the transactions set forth in “*Restated Consolidated Financial Information – Note 34 – Related Party Transactions*” on page 409, there are no related business transactions between our Group Companies and our Company.

Nature and interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company. As on the date of this Draft Red Herring Prospectus, there are certain directorships held by our Individual Promoters in such Group Companies. For further details in relation to such directorships, see “*Our Management*” on page 328.

Except as disclosed in “*Restated Consolidated Financial Information – Note 34 – Related Party Transactions*” on page 409, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery, etc.

Except as disclosed in “*Restated Consolidated Financial Information – Note 34 – Related Party Transactions*” on page 409, and in the ordinary course of business, our Group Companies do not have or currently propose to have any business interest in our Company.

Other confirmations

As on the date of this Draft Red Herring Prospectus, none of our Group Companies have made any public, rights issue or composite issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has authorised the Issue by way of its resolution dated June 5, 2025, and our Shareholders have authorized the Issue pursuant to a special resolution passed on June 5, 2025.
- Our Board by way of its resolution dated July 19, 2025, and the IPO Committee by way of its resolution dated July 23, 2025 has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or governmental authorities

Our Company, our Promoters, members of our Promoter Group, our Directors and the persons in control of our Promoters or our Company confirm that they are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court having jurisdiction over them.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, our Promoters and members of our Promoter Group, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them in respect of their holding in our Company, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors is associated with the securities market in any manner and there are no outstanding actions initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible to undertake the Issue in accordance with the eligibility criteria provided in Regulation 6(2) of the SEBI ICDR Regulations which states the following:

“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five percent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”

We are an unlisted company that does not satisfy the conditions specified in Regulations 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations of having net tangible assets of ₹30.00 million, calculated on a restated and consolidated basis in each of the preceding three financial years, and a net worth of at least ₹10.00 million in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis. Therefore, we are required to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Tangible Assets as at*, as restated and consolidated (A) (₹ million)	(27,284.37)	(33,461.37)	(33,493.70)
Operating Profit for the year ended**, as restated and consolidated (B) (₹ million)	1,133.91	821.71	910.30
Net Worth as at***, as restated and consolidated (C) (₹ million)	(27,120.03)	(33,427.87)	(33,448.04)
Monetary Assets as at#, as restated and consolidated (D) (₹ million)	1,661.49	1,267.50	1,172.08

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Monetary Assets, as restated and consolidated as a % of Net Tangible Assets ^{##} , as restated and consolidated (E)=(D)/(A) (in %)	Not Applicable	Not Applicable	Not Applicable

As certified by B S R & Co. LLP, Chartered Accountants, by way of certificate dated July 21, 2025.

**Net Tangible Assets, as restated and consolidated, mean the sum of all net assets of the Group, and excluding intangible assets, intangible assets under development and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.*

***Restated and consolidated Operating Profit has been calculated as restated and consolidated loss before tax excluding other income and finance costs each on a restated and consolidated basis.*

****Restated and consolidated Net Worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

[#] Restated and consolidated Monetary Assets = Cash in hand + balance with bank in current accounts + balance with bank in deposit accounts + other bank balances on restated basis (excluding amount under lien/ margin money).

^{##}Monetary Assets as restated and consolidated as a percentage of the Net Tangible Assets as restated and consolidated means Monetary Assets as restated and consolidated divided by Net Tangible Assets, as restated and consolidated, expressed as a percentage.

We are therefore required to allot not less than 75% of the Net Issue to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

In the event that we fail to do so, the Bid Amount received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire Bid money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

- (a) neither our Company nor our Directors or Promoters or members of our Promoter Group, is debarred from accessing the capital markets by SEBI;
- (b) neither our Promoters nor our Directors are promoters or directors of companies which is debarred from accessing the capital markets by SEBI;
- (c) neither our Company nor any of our Directors or Promoters or members of our Promoter Group is a Wilful Defaulter or a Fraudulent Borrower;
- (d) none of our Individual Promoter or Directors is a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018; and
- (e) as on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or any other right which would entitle any person any option to receive Equity Shares. See “**Capital Structure**” beginning on page 99.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS BEING, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ICICI SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, ICICI SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 23, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act 2013. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act 2013.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, or any website of our Promoters, Subsidiaries or our Group Companies, any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Issue, shall be made available by our Company, and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors,

officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, our Subsidiaries, our Group Companies, our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable) in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Subsidiaries, our Group Companies, our Promoters, members of our Promoter Group and their directors and officers, group companies, affiliates or associates or third parties (as applicable), for which they have received, and may in the future receive, compensation. As used herein, the term ‘affiliate’ means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872), HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, multilateral and bilateral development financial institutions, state industrial development corporations, venture capital funds, permitted provident funds with a minimum corpus of ₹250.00 million (subject to applicable law), permitted insurance companies registered with IRDAI, and pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, (subject to applicable law), the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India, systematically important NBFCs registered with the RBI and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at, Mumbai, Maharashtra, India only.

The delivery of this Draft Red Herring Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to the Equity Shares in the Issue will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises the Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Eligibility and Transfer Restrictions

The offer and sale of the Equity Shares offered in the Issue have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligible Investors

The Equity Shares are being offered and sold:

- (a) within the United States to investors that are U.S. QIBs in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and
- (b) outside the United States in “offshore transactions” as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur;

and in each case on the basis that each such purchaser is deemed to have made the representations set forth immediately below.

Equity Shares Offered Pursuant to the Issue Within the United States

Each purchaser that is acquiring the Equity Shares offered in the Issue within the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Issue in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the offer and sale of the Equity Shares in the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered or sold within the United States except in an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

- (c) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;
- (d) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (e) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred, only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act, or (ii) in an “offshore transaction” complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act; and (B) in accordance with all applicable laws, including the state securities laws in the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (f) the purchaser acknowledges that the Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;
- (g) the purchaser will not deposit or cause to be deposited such Equity Shares into any unrestricted depositary receipt facility established or maintained by a depositary bank, so long as such Equity Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act;
- (h) neither the purchaser, nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares or any form of “general solicitation” or “general advertising” (as defined in Regulation D under the U.S. Securities Act) in connection with any offer or sale of the Equity Shares;
- (i) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF 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 LAW AND ACCORDINGLY, THE EQUITY SHARES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED (1) WITHIN THE UNITED STATES, SOLELY TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT OR ANOTHER EXEMPTION FROM, OR TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, OR (2) OUTSIDE THE UNITED STATES IN AN “OFFSHORE TRANSACTION” AS DEFINED IN AND IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND THE APPLICABLE LAWS OF THE JURISDICTIONS WHERE THOSE OFFERS AND SALES OCCUR.”

- (j) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (k) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer

accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in the Issue

Each purchaser that is acquiring the Equity Shares offered in the Issue outside the United States, by submitting a Bid cum Application Form, will be deemed to have acknowledged, represented to and agreed with our Company and each of the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus, the Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- (a) the purchaser is authorised to consummate the purchase of the Equity Shares offered in the Issue in compliance with all applicable laws and regulations;
- (b) the purchaser acknowledges that the offer and sale of the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of or other jurisdiction of the United States and accordingly, may not be offered, resold, pledged or transferred 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;
- (c) the purchaser is purchasing the Equity Shares offered in the Issue in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;
- (d) the purchaser was located outside the United States at the time (i) the offer for such Equity Shares was made to it, and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States;
- (e) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;
- (f) if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;
- (g) neither the purchaser nor any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), nor any person acting on behalf of the purchaser or any of its affiliates (as defined in Rule 405 of the U.S. Securities Act), is acquiring the Equity Shares as a result of any “directed selling efforts” as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;
- (h) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

“THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “U.S. SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.”

- (i) the purchaser acknowledges that our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and
- (j) the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot the Equity Shares within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate of interest as prescribed under applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable laws.

Consents

Consents in writing of: (a) the Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company, the bankers to our Company, lenders to our Company (wherever applicable), industry report provider, Statutory Auditor, independent chartered accountant, the BRLMs and Registrar to the Issue have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Issue (Escrow Collection Bank(s), Public Issue Account Bank, Sponsor Bank(s) and Refund Bank(s)) to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act 2013, and such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with the RoC.

Experts

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated July 21, 2025 from B S R & Co. LLP, Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the

Companies Act 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 19, 2025 on our Restated Consolidated Financial Information; and (ii) report dated July 21, 2025 on the statement of possible special tax benefits available to our Company and its Shareholders included in this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received written consent dated July 23, 2025, from Manian & Rao Chartered Accountants, bearing firm registration number 001983S, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an “expert”, as defined under Section 2(38) of the Companies Act 2013, in respect of various certifications issued by them in their capacity as independent chartered accountant to our Company and details derived therefrom as included in this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 23, 2025 from an independent architect, namely, Jayant Vaitha bearing registration number CA/ 2007/40992 to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and an “expert”, as defined under Section 2(38) of the Companies Act 2013 in respect of certification issued by them in their capacity as an independent architect to our Company and details derived therefrom as included in this Draft Red Herring Prospectus.

Our Company has received a written consent dated July 21, 2025 from RSM SG Tax Pte Ltd, to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the statement of possible special tax benefits for TEC SGP issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

Our Company has received a written consent dated July 21, 2025 from Premier Brains Accounting & Auditing LLC, to include their name as required under Section 26 (1) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of the statement of possible special tax benefits for (i) TEC Abu Dhabi, and (ii) TEC Dubai, issued by them. However, the term “expert” shall not be construed to mean an “expert” as defined under the U. S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding public or rights issues during the last five years

Except as disclosed in the section “*Capital Structure - Notes to the Capital Structure- 1. Share capital history of our Company - a. History of Equity Share capital of our Company*” on page 99, there has been no public issues or rights issues undertaken by our Company, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years, by our Company and listed Group Companies, Subsidiaries and associates of our Company

Except as disclosed in “*Capital Structure - Notes to the Capital Structure- 1. Share capital history of our Company - a. History of Equity Share capital of our Company*” on page 99, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any associate entities or listed Group Companies or listed Subsidiaries.

Particulars regarding public/rights issue of our Company and performance vis-à-vis objects

Except as disclosed in the section “*Capital Structure-- Notes to the Capital Structure- 1. Share capital history of our Company - a. History of Equity Share capital of our Company*” on page 99, there has been no public

issues / rights issues undertaken by our Company, during the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed Promoters / Subsidiaries of our Company

None our Subsidiaries or Promoters are listed on any stock exchange.

Price information of past issues handled by the BRLMs

Kotak Mahindra Capital Company Limited

1. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Smartworks Coworking Spaces Limited	5,825.55	407.00 ¹	July 17, 2025	435.00	Not applicable	Not applicable	Not applicable
2.	Travel Food Services Limited	20,000.00	1,100.00 ²	July 14, 2025	1,125.00	Not applicable	Not applicable	Not applicable
3.	Schloss Bangalore Limited	35,000.00	435.00	June 2, 2025	406.00	-6.86%, [3.34%]	Not applicable	Not applicable
4.	Hexaware Technologies Limited	87,500.00	708.00 ³	February 19, 2025	745.50	3.45%, [1.12%]	5.16%, [8.78%]	Not applicable
5.	Dr. Agarwal's Health Care Limited	30,272.60	402.00	February 04, 2025	402.00	3.82%, [-6.18%]	-12.14%, [2.44%]	Not applicable
6.	Ventive Hospitality Limited	16,000.00	643.00 ⁴	December 30, 2024	716.00	5.51%, [-2.91%]	10.80%, [-0.53%]	7.10%, [8.43%]
7.	International Gemmological Institute (India) Limited	42,250.00	417.00 ⁵	December 20, 2024	510.00	24.24%, [-1.63%]	-21.39%, [-2.88%]	-11.45%, [5.37%]
8.	Vishal Mega Mart Limited	80,000.00	78.00	December 18, 2024	104.00	39.96%, [-3.67%]	29.95%, [-6.98%]	58.58%, [2.15%]
9.	Sai Life Sciences Limited	30,426.20	549.00	December 18, 2024	650.00	30.57%, [-3.67%]	28.39%, [-6.98%]	40.26%, [2.15%]
10.	Niva Bupa Insurance Company Limited	22,000.00	74.00	November 14, 2024	78.14	12.97%, [5.25%]	8.09%, [-1.96%]	14.96%, [5.92%]

Source: www.nseindia.com; www.bseindia.com

Notes:

- (1) In Smartworks Coworking Spaces Limited, the issue price to eligible employees was ₹ 370 after a discount of ₹ 37 per equity share
- (2) In Travel Food Services Limited, the issue price to eligible employees was ₹ 996 after a discount of ₹ 104 per equity share
- (3) In Hexaware Technologies Limited, the issue price to eligible employees was ₹ 641 after a discount of ₹ 67 per equity share
- (4) In Ventive Hospitality Limited, the issue price to eligible employees was ₹ 613 after a discount of ₹ 30 per equity share
- (5) In International Gemmological Institute (India) Limited, the issue price to eligible employees was ₹ 378 after a discount of ₹ 39 per equity share
- (6) In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.
- (7) The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.
- (8) Designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for disclosing the price information.
- (9) Restricted to last 10 equity initial public issues

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	3	60,825.55	-	-	1	-	-	-	-	-	-	-	-	-
2024-25	18	999,474.07	-	-	3	2	7	6	1	1	5	4	3	2
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	1

Notes:

1. The information is as on the date of this Draft Red Herring Prospectus.
2. The information for each of the financial years is based on issues listed during such financial year.

ICICI Securities Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, +/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, +/- % change in closing benchmark]- 180 th calendar days from listing
1.	Travel Food Services Limited^^	20,000.00	1,100.00 ⁽⁴⁾	July 14, 2025	1,125	NA*	NA*	NA*
2.	Kalpataru Limited^^	15,900.00	414.00 ⁽³⁾	July 01, 2025	414.00	NA*	NA*	NA*
3.	Schloss Bangalore Limited^^	35,000.00	435.00	June 02, 2025	406.00	-6.86% [+3.34%]	NA*	NA*
4.	Aegis Vopak Terminals Limited^	28,000.00	235.00	June 02, 2025	220.00	+3.74% [+2.86%]	NA*	NA*
5.	Ajax Engineering Limited^^	12,688.84	629.00 ⁽²⁾	February 17, 2025	576.00	-2.86% [-0.55%]	+ 6.78% [+8.97%]	NA*
6.	Ventive Hospitality Limited^^	16,000.00	643.00 ⁽¹⁾	December 30, 2024	716.00	+ 5.51% [-2.91%]	+ 10.80% [-0.53%]	+7.10% [8.43%]
7.	Sanathan Textiles Limited^^	5,500.00	321.00	December 27, 2024	422.30	+6.32% [-3.03%]	+13.86% [-1.37%]	+39.53% [+5.17%]
8.	Inventurus Knowledge Solutions Limited^^	24,979.23	1,329.00	December 19, 2024	1,900.00	+40.85% [3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
9.	Vishal Mega Mart Limited ^^	80,000.00	78.00	December 18, 2024	104.00	+39.96% [3.67%]	+29.95% [-6.98%]	+ 58.58% [+2.15%]
10.	Suraksha Diagnostic Limited^	8,462.49	441.00	December 06, 2024	438.00	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]

*Data not available

^BSE as designated stock exchange

^^NSE as designated stock exchange

(1) Discount of Rs. 30 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 643.00 per equity share.

(2) Discount of Rs. 59 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 629.00 per equity share.

(3) Discount of Rs. 38 per equity share offered to eligible employees. All calculations are based on issue price of ₹. 414.00 per equity share.

(4) Discount of Rs. 104 per equity share offered to eligible employees. All calculations are based on issue price ₹ 1,100.00 per equity share.

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by ICICI Securities Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	4	98,900.00	-	-	1	-	-	1	-	-	-	-	-	-
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	4
2023-24	28	2,70,174.98	-	-	8	5	8	7	-	1	4	10	5	8

* This data covers issues up to YTD

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective issuer company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

Nomura Financial Advisory and Securities (India) Private Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Nomura Financial Advisory and Securities (India) Private Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Anthem Biosciences Limited	33,950.00	570 ¹	July 21, 2025	723.10	Not applicable	Not applicable	Not applicable
2.	HDB Financial Services Limited	125,000.00	740	July 02, 2025	835.00	Not applicable	Not applicable	Not applicable
3.	Kalpataru Limited	15,900.00	414 ²	July 01, 2025	414.00	Not applicable	Not applicable	Not applicable
4.	Ather Energy Limited	29,807.61	321 ³	May 06, 2025	328.00	-4.30% [+0.99%]	Not applicable	Not applicable
5.	Inventurus Knowledge Solutions Limited	24,979.23	1,329	December 19, 2024	1,900.00	+40.85% [-3.13%]	+13.77% [-4.67%]	+30.17% [+4.15%]
6.	Afcons Infrastructure Limited	54,300.00	463 ⁴	November 04, 2024	426.00	+6.56% [+1.92%]	+2.03% [-2.03%]	-9.29% [+1.46%]

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
7.	Waaree Energies Limited	43,214.40	1,503	October 28, 2024	2,500.00	+68.05% [-0.59%]	+49.15% [-5.12%]	+78.08% [-1.23%]
8.	Aadhar Housing Finance Limited	30,000.00	315 ⁵	May 15, 2024	315.00	+25.56% [+5.40%]	+33.89% [+9.67%]	+45.98% [+8.77%]
9.	Indegene Limited	18,417.59	452 ⁶	May 13, 2024	655.00	+24.28% [+5.25%]	+26.86% [+10.24%]	+52.57% [+9.25%]
10.	Protean eGov Technologies Limited	4,899.51	792 ⁷	November 13, 2023	792.00	+45.21% [+7.11%]	+73.18% [+10.26%]	+45.85% [+11.91%]

Source: www.nseindia.com, www.bseindia.com

- Discount of ₹ 50.00 per equity share was offered to eligible employees bidding in the employee reservation portion
- Discount of ₹ 38.00 per equity share was offered to eligible employees bidding in the employee reservation portion
- Discount of ₹ 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion
- Discount of ₹ 44.00 per equity share was offered to eligible employees bidding in the employee reservation portion
- Discount of ₹ 23.00 per equity share was offered to eligible employees bidding in the employee reservation portion
- Discount of ₹ 30.00 per equity share was offered to eligible employees bidding in the employee reservation portion
- Discount of ₹ 75.00 per equity share was offered to eligible employees bidding in the employee reservation portion

Notes:

- For each issue, depending on its Designated Stock Exchange, BSE or NSE; Sensex or Nifty50 is considered as the benchmark for each issue
- For each issue, depending on its Designated Stock Exchange, price on BSE or NSE is considered for above calculations
- In case 30th/90th/180th day is not a trading day, closing price on BSE or NSE of the previous trading day has been considered
- Not applicable – Period not completed
- Above list is limited to last 10 equity initial public issues

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Nomura Financial Advisory and Securities (India) Private Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-2026	4	204,657.61	-	-	1	-	-	-	-	-	-	-	-	-
2024-2025	5	170,911.22	-	-	-	1	2	2	-	-	1	2	2	-
2023-2024	2	13,549.50	-	-	1	-	1	-	-	-	-	-	1	1

Source: www.nseindia.com; www.bseindia.com

Notes:

- The information is as on the date of this Draft Red Herring Prospectus.
- The information for each of the financial years is based on issues listed during such financial year.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com/
2.	ICICI Securities Limited	www.icicisecurities.com
3.	Nomura Financial Advisory and Securities (India) Private Limited	https://www.nomuraholdings.com/company/group/asia/nfaspl.html

For further details in relation to the BRLMs, see “*General Information – Book Running Lead Managers*” on page 92.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, or any such period as prescribed under the applicable laws in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the BRLMs, in the manner provided below. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Issue related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders using the UPI Mechanism), date of ASBA Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue.

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

In terms of SEBI ICDR Master Circular and any subsequent circulars, as applicable, issued by SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non Allotted/partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there is a delay in redressal of the investor grievance, beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the Bid Amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to the SEBI ICDR Master Circular, see “**Issue Procedure – General Instructions**” on page 571.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven to ten Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Leena Manishkumar Deoli as the Company Secretary and Compliance Officer of our Company. For details, see “**General Information – Company Secretary and Compliance Officer**” on page 91.

Our Company has applied for registration on the SEBI SCORES platform and shall obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For details, see "***Our Management – Board Committees***" on page 335.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

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

As on the date of Draft Red Herring Prospectus, our Company has not sought any exemption from complying with any provisions of securities laws

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares bearing face value of ₹ 2 each being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares bearing face value of ₹ 2 each will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or such governmental and/or regulatory authority while granting approval for the Issue.

Ranking of Equity Shares

The Equity Shares bearing face value of ₹2 each being issued, and Allotted pursuant to the Issue will be subject to the applicable laws including provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares bearing face value of ₹2 each, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See “*Main Provisions of the Articles of Association*” on page 582.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, the dividend distribution policy of the Company, any guidelines or directives that may be issued by the GoI in this respect and other applicable law. Any dividends declared after the date of Allotment in this Issue will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 354 and 582, respectively.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Issue Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and shall be published at least two (2) Working Days prior to the Bid/ Issue Opening Date in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] editions of a Marathi daily newspaper, [●], Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located, and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Issue Price shall be determined by our Company in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the

Companies Act 2013;

- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see “**Main Provisions of the Articles of Association**” beginning on page 582.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Issue:

1. Tripartite agreement dated June 17, 2025, among our Company, NSDL and Registrar to the Issue.
2. Tripartite agreement dated October 7, 2024, among our Company, CDSL and the Registrar to the Issue.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Market Lot and Trading Lot

Since trading of our Equity Shares on the Stock Exchanges is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of [●] Equity Shares bearing face value of ₹ 2. For the method of Basis of Allotment, see “**Issue Procedure**” beginning on page 559.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The offer and sale of the Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act, and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest, to the exclusion of all other persons, unless the nomination is verified or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and share transfer agents of our Company.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/ Issue Period

BID/ISSUE OPENS ON⁽¹⁾	[●]
BID/ISSUE CLOSES ON⁽²⁾⁽³⁾	[●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

⁽¹⁾ Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding date shall be one Working Day prior to the Bid/Issue Opening Date.

⁽²⁾ Our Company in consultation with the BRLMs, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts 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 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 of ₹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 agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable

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

The aforesaid timetable, is indicative in nature and does not constitute any obligation or liability on our Company or the members of the Syndicate. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid / Offer Closing Date, or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Issue Period by our Company, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. Our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Issue Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

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

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Issue Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (Syndicate Non-Retail, Non-Individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (Syndicate Non-Retail, Non-Individual applications of QIBs and Non-Institutional Investors where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ Revision/cancellation of Bids

Upward revision of Bids by QIBs and Non-Institutional Investors categories [#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 5.00 p.m. IST on Bid/Issue Closing Date

Our Company in consultation with the BRLMs, may decide to close the Bid/ Issue Closing Period for QIBs one Working Day prior to the Bid/ Issue Closing Date, in accordance with the SEBI ICDR Regulations.

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

[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- (i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and
- (ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion and after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the Book Running Lead Managers and the Registrar to the Issue on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading Bids on the Bid/ Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/ Issue Closing Date and in any case no later than 3.00 p.m. IST on the Bid/ Issue Closing Date for electronic applications and 12.00 p.m. IST on the Bid/ Issue Closing Date for physical applications. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids and any revision to the Bids, will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Issue Period and revisions shall not be accepted on Saturdays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period till 5.00 pm on the Bid/ Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Issue Period, in accordance with the SEBI ICDR Regulations, provided that: (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision subject to the Bid/ Issue Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one

Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days in compliance with the SEBI ICDR Regulations.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Self-Certified Syndicate Banks Designated Intermediaries and the Sponsor Bank(s). However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through development of Underwriters, as applicable, within 60 days from the date of Bid/offer Closing Date, or the minimum subscription of 90% of the Issue on the Bid/ Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received.

Undersubscription, if any, in any category except the QIB Portion, would be met with spill over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange.

In terms of the SEBI ICDR Master Circular, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond such time period as prescribed under applicable law, our Company shall pay interest at the rate of 15% per annum or such other rate as prescribed under applicable

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer and transmission of Equity Shares

Except for lock-in of the pre- Issue Equity Share capital of our Company, lock-in of our Promoters' contribution and the Anchor Investor lock-in will be as provided in "*Capital Structure*" on page 99 and provided under the AoA detailed in "*Main Provisions of Articles of Association*" on page 582, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

ISSUE STRUCTURE

The Issue of [●] Equity Shares bearing face value of ₹ 2 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹26,000.00 million by our Company.

The Issue includes an Employee Reservation Portion of [●] Equity Shares bearing face value of ₹ 2 each aggregating up to ₹[●] million, resulting in Net Issue of [●] Equity Shares bearing face value of ₹ 2 each. The Employee Reservation Portion shall not exceed 5% of our post- Issue paid-up Equity Share capital. The Net Issue shall constitute [●]% and [●]%, respectively of the post- Issue paid-up Equity Share capital of our Company. Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion ,aggregating up to ₹ 5,200.00 million, prior to filing of the Red Herring Prospectus with the ROC. The Pre-IPO placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with rule 19(2)(b) of the of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the equity shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

The Issue is being made through the Book Building Process, in compliance with Regulation 6(2) and Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees [#]
Number of Equity Shares available for Allotment/allocation ^{^(2)}	Not less than [●] Equity Shares bearing face value of ₹ 2 each	Not more than [●] Equity Shares bearing face value of ₹ 2 each or Issue less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares bearing face value of ₹ 2 each or Issue less allocation to QIBs and Non-Institutional Investors	[●] Equity Shares bearing face value of ₹2 each
Percentage of Issue Size available for Allotment or allocation	Not less than 75% of the Net Issue size shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion	Not more than 15% of the Net Issue or Net Issue less allocation to QIBs and Retail Individual Investors will be available for allocation. (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two subcategories of the Non-Institutional Portion may be allocated to Bidders in the other	Not more than 10% of the Issue or the Net Issue less allocation to QIBs and Non-Institutional Investors will be available for allocation	[●]% of the post-Issue paid-up equity share capital of our Company

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees [#]
		subcategory of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price		
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares bearing face value of ₹ 2 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares bearing face value of ₹ 2 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares bearing face value of ₹ 2 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, subject to: (a) One-third of the Non-Institutional Portion being [●] Equity Shares bearing face value of ₹ 2 each will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) Two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors.	The allotment to each Retail Individual Investor shall not be less than the minimum Bid lot subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. See “Issue Procedure” beginning on page 559	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹0.20 million (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of employee discount, if any) each

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees [#]
Mode of Bidding	Through ASBA process only (including the UPI Mechanism) except for Anchor Investors	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares bearing face value of ₹ 2 and in multiples of [●] Equity Shares bearing face value of ₹ 2 each thereafter	[●] Equity Shares bearing face value of ₹ 2 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid does not exceed the Net Issue size (excluding Anchor Investor portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid does not exceed the Net Issue size (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each so that the Bid Amount does not exceed ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares bearing face value of ₹ 2 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹ 0.50 million less employee discount, if any
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares bearing face value of ₹ 2 each and in multiples of [●] Equity Shares bearing face value of ₹ 2 each thereafter			
Allotment Lot	[●] Equity Shares bearing face value of ₹ 2 each and in multiples of one Equity Share bearing face value of ₹ 2 each thereafter			[●] Equity Shares bearing face value of ₹ 2 each, and in multiples of one Equity Share bearing face value of ₹ 2 each thereafter
Trading Lot	One Equity Share bearing face value of ₹ 2			
Who can Apply ⁽³⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs	Eligible Employees

Particulars	QIBs ⁽¹⁾	Non-Institutional Investors	Retail Individual Investors	Eligible Employees [#]
	financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.			
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

[^]Assuming full subscription in the Issue.

^{*}SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

[#]Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of employee discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of employee discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the

unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million (net of employee discount, if any), subject to the maximum value of Allotment made to such Eligible Employees not exceeding ₹0.50 million (net of employee discount, if any). An Eligible Employee Bidding in the Employee Reservation Portion (subject to Bid Amount being up to ₹ 0.2 million) can also Bid in the Retail Portion, and such Bids shall not be considered multiple Bids. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion will be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.2 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹0.50 million (net of employee discount, if any), shall be added to the Net Issue. Our Company, in consultation with the Book Running Lead Managers, may offer a discount of [●] % on the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Issue Opening Date. For further details, please see “**Terms of the Issue**” beginning on page 547.

- (1) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One-third of the Anchor Investor Portion will be reserved for Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.
- (2) This Issue is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Issue will be available for allocation to Non-Institutional Investors, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Issue will be available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.
- (3) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all of any multiple Bids, except as otherwise permitted, in any or all categories.

Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company the members of the Syndicate, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire/ subscribe to our Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange on a proportionate basis, subject to applicable laws. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Issue**” beginning on page 547.

Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. employee discount, if any, will be offered to Eligible Employees Bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of employee discount, if any, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, if any, at the time of making a Bid.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) of the Companies Act 2013, which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act 2013 involving an amount of at least ₹ 1.00 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 had introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to Self-Certified Syndicate Banks (“SCSBs”) for blocking of funds has been discontinued and Retail Individual Investors (“RIIs”) submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) can only use UPI Mechanism with timeline of T+6 days until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (“UPI Phase II”). The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”) and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 Notification”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars to the extent they relate to the SEBI ICDR Regulations. Further, the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (“AV Circular”) has introduced the disclosure of audiovisual presentation of disclosures made in Issue Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers. Further, investors are advised to rely only on the information contained in the Issue document and Price Band Advertisement for making investment decision

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company and the BRLMs are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue

Book Building Process

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Issue shall be available for allocation to QIBs on a proportionate basis, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1.000 million and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. Further, not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to [●] Equity Shares bearing face value of ₹ 2 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price, if any. The Employee Reservation Portion shall not exceed 5% of our post - Issue paid-up equity share capital subject to valid Bids being received at or above the Issue Price, net of employee discount

Our Company in consultation with the BRLMs, may consider a Pre-IPO Placement as may be permitted under applicable law, at its discretion, aggregating up to ₹ 5,200.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus and intimated to the Stock Exchanges, in accordance with the SEBI ICDR Regulations.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the Net QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million (net of employee discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Issue.

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least [●]% of the post Issue paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However,

they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at relevant Bidding Centres and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Issue. UPI Bidders shall Bid in the Issue through UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in this Issue through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Bidders submitting their ASBA Form to any Designated Intermediary (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic ASBA Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). Bidders, using the ASBA process to participate in the Issue, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form ⁽¹⁾
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis ⁽²⁾	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral development financial institutions ⁽²⁾	[●]
Anchor Investors ⁽³⁾	[●]
Eligible Employees Bidding in the Employee Reservation Portion ⁽⁴⁾	[●]

⁽¹⁾ Excluding electronic Bid cum Application Forms

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs

⁽⁴⁾ Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The offer and sale of the Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Pursuant to BSE notice having reference no. 20220803-40 dated August 3, 2022 and NSE circular No: 25/2022 dated August 3, 2022, has mandated that Trading Members, Syndicate Member(s), RTA and Depository Participants shall submit Syndicate ASBA bids above ₹ 0.50 million and NII and QIB bids above ₹ 0.20 million through SCSBs only. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, send SMS alerts as specified in SEBI ICDR Master Circular. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID (but not both), bank code and location code in the Bid details already uploaded. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

- (a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue and depository participants shall continue till further notice;
- (b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

- (c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4:00 p.m. for QIBs and Non-Institutional Investors categories and up to 5.00 p.m. for Retail Individua on the initial public offer closure day;
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids; and
- (e) Exchanges shall display bid details of only successful ASBA blocked applications, i.e., Application with latest status as RC 100 –Block Request Accepted by Investor/ Client, based on responses/status received from the Sponsor Bank.

Electronic registration of Bids

- (a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.
- (b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- (d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters, Promoter Group, the BRLMs and the Syndicate Members and associates and/or affiliates of and/or persons related to Promoters/Promoter Group/the Book Running Lead Managers

The BRLMs and the Syndicate Members shall not be allowed to purchase/subscribe to the Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares bearing face value of ₹2 each in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Issue under the Anchor Investor Portion:

- a. mutual funds sponsored by entities which are associate of the BRLMs;
- b. insurance companies promoted by entities which are associate of the BRLMs;
- c. AIFs sponsored by the entities which are associate of the BRLMs; or
- d. FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or
- e. Pension funds sponsored by entities which are associate of the BRLMs.

Further, our Promoters, and the members of our Promoter Group shall not participate by applying for Equity Shares bearing face value of ₹2 each in the Issue. Further, persons related to our Promoter(s) and our Promoter Group shall not apply in the Issue under the Anchor Investor Portion. However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or Promoter Group:

- i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of our Promoter Group of our Company;
- ii. veto rights; or
- iii. right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

- a. either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- b. either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- c. there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme concerned for which the Bid is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-Resident Indians

Eligible NRIs may obtain copies of ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their respective SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident Account ("FCNR Account"), and Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their non-resident ordinary ("NRO") accounts for the full Bid amount, at the time of submission of the ASBA Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation of Eligible NRI(s) in the Issue shall be subjected to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 580.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids by HUFs will be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions specified under the FEMA Rules and as specified by the Government of India from time to time.

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 (“**SEBI FPI Regulations**”), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post- Issue equity share capital on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Our Company has increased the aggregate limit of investment by non-resident Indians in our Company from 10.00% to 24.00% of the paid-up equity share capital by a resolution of our Board and Shareholders each dated June 5, 2025. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular bearing reference no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2-24/70 dated May 30, 2024, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

- (a) such offshore derivative instruments are issued only by persons registered as category I FPIs;
- (b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
- (c) such offshore derivative instruments are issued after compliance with the ‘know your client’ norms as specified by SEBI; and
- (d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the

SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Further, Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure “MIM Structure”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

For details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 580.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs. The SEBI FVCI Regulations as amended, inter alia, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

In terms of Regulation 20(20) of SEBI AIF Regulations, every AIF, manager of the AIF and key management personnel of the manager and the AIF shall exercise specific due diligence, with respect to investors and investments of the AIF, to prevent facilitation of circumvention of such laws, as may be specified by SEBI from time to time. In this regard, SEBI through its circular dated October 8, 2024 mandates that for every scheme of AIFs having an investor, or investors belonging to the same group, who contribute(s) 50% or more to the corpus of the scheme, necessary due diligence as per the implementation standards formulated by Standard Setting Forum for AIFs (“SFA”), shall be carried out prior to availing benefits available to QIBs under SEBI ICDR Regulations and other SEBI regulations.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All NRIs should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 580.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason therefore, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank’s paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and investment of more than 10% of the paid-up capital/unit capital in a Category I AIF or Category II AIF. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

However, the banking company shall not (a) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid-up share capital engaged in non-financial services; or (b) make any investment in a Category III AIFs and any investment by a bank’s subsidiary in a Category III AIF shall be restricted to the regulatory minimum as prescribed by SEBI. However, the cap under clause (a) above doesn’t apply to the case mentioned in (i) and (ii) above.

Bids by Self-Certified Syndicate Banks

Self-Certified Syndicate Banks (“SCSBs”) participating in the Issue are required to comply with the terms of the SEBI ICDR Master Circular (. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares bearing face value of ₹ 2 each, and in multiples of [●] Equity Shares bearing face value of ₹ 2 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employees does not exceed ₹ 0.50 million (net of employee discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 0.50 million (net of employee discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 0.20 million (net of employee discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million (net of employee discount, if any) (which will be less employee discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form (*i.e.*, [●] colour form).
- b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.
- c) Only Eligible Employees would be eligible to apply in the Issue under the Employee Reservation Portion.
- d) Only those Bids, which are received at or above the Issue Price, net of employee discount, if any, if any would be considered for Allotment under this category.
- e) Eligible Employees can apply at Cut-off Price.
- f) If the aggregate demand in this category is less than or equal to [●] Equity Shares bearing face value of ₹ 2 each, at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- g) Eligible Employees Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employees can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million (net of employee discount, if any) in the Employee reservation portion.
- h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- i) As per the SEBI ICDR Master Circular, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism
- j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Issue.

In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares bearing face value of ₹ 2 each, at or above the Issue Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Issue, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Issue or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“IRDAI AFIFI Regulations”), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Issue are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC-SI, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3 (1) of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below:

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.
3. One-third of the Anchor Investor Portion will be reserved for allocation to Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date, and will be completed on the same day.

5. Our Company, in consultation with the BRLMs, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and (c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50.00 million per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price and the difference amount shall not be refunded to the Anchor Investors.
9. 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.
10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) our Promoters, members of our Promoter Group or any person related to our Promoters or our Promoter Group shall apply under the Anchor Investors category.
11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserve the right to reject any Bid, without assigning any reason therefor.

Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in this Draft Red Herring Prospectus, when filed. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Pre- Issue and Price Band Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] editions of a Marathi daily newspaper, [●], Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located). Our Company shall, in the pre- Issue advertisement state the Bid/ Issue Opening Date, the Bid/ Issue Closing Date and the QIB Bid/ Issue Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●], [●] editions of Hindi national daily newspaper, [●] editions of a Marathi daily newspaper, [●], Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located.

The allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, then the allotment advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Signing of Underwriting Agreement and filing of Prospectus with the Registrar of Companies

Our Company intends to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Issue Price. After signing the Underwriting Agreement, our Company will file the Prospectus with the RoC. The Prospectus would have details of the Issue Price, Anchor Investor Issue Price, Issue size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that Equity Shares shall be Allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, UPI Bidders must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
5. UPI Bidders Bidding through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;
8. Ensure that your PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard;
9. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
10. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;
11. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders Bidding should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;
12. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
14. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;
15. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

16. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
17. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;
22. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;
24. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
25. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
26. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank(s), as applicable via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
27. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

28. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;
29. UPI Bidders who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;
30. The ASBA Bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;
31. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Portion for allocation in the Issue;
32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and
33. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Anchor Investors should not Bid through the ASBA process;
7. If you are a UPI Bidder, do not submit more than one Form from each UPI ID;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
12. Do not submit your Bid after 3.00 pm on the Bid/ Issue Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/ Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for physical applications);
14. Do not Bid for Equity Shares in excess of what is specified for each category;
15. Do not Bid for a Bid Amount exceeding ₹ 0.20 million for Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);
16. Do not submit the General Index Register number instead of the PAN;
17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
20. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;
22. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable laws or your relevant constitutional documents or otherwise;
23. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
24. Do not submit more than one Bid cum Application Form per ASBA Account;
25. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders);
27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member(s) shall ensure that they do not upload any bids above ₹ 0.50 million.
28. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
29. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Further, for helpline details of the Book Running Lead Managers pursuant to the SEBI ICDR Master Circular, see ***“Issue Procedure – General Instructions”*** on page 571.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));
6. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;
7. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
8. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
10. Bids submitted without the signature of the First Bidder or sole Bidder;
11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
12. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
13. GIR number furnished instead of PAN;
14. Bids by RIIs with Bid Amount of a value of more than ₹ 0.20 million;
15. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
16. Bids accompanied by stock invest, money order, postal order, or cash; and
17. Bids uploaded by QIBs and by Non-Institutional Investors after 4.00 pm on the Bid/ Issue Closing Date and Bids by RIIs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIIs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre- Issue or post- Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For further details of our Company Secretary and Compliance Officer, see “**General Information - Company Secretary and Compliance Officer**” and “**Our Management - Key Managerial Personnel and Senior Management – Key Managerial Personnel**” on pages 91 and 344, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI has reduced the timelines for refund of Application money to four days. Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by the Securities and Exchange Board of India from time to time

Our Company will not make any Allotment in excess of the Equity Shares issued through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make Allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an Allotment of not more than 1% of the Issue to public may be made for the purpose of making Allotment in minimum lots.

The Allotment of Equity Shares to Bidders other than to the Retail Individual Investors, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.

The Allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis, which shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million, provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT). For Anchor Investors, the payment instruments for payment into the Escrow Accounts should be drawn in favour of:

- (i) in case of resident Anchor Investors: “[●]”; and
- (ii) in case of non-resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Bankers to the Issue and the Registrar to the Issue to facilitate collections of Bid Amounts from Anchor Investors.

Undertakings by our Company

Our Company undertakes the following:

- (i) that the grievances received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (ii) if Allotment is not made, refunds are not made to the Bidders or listing and trading approvals are not obtained within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked in the ASBA Accounts within such time period as prescribed under

applicable law or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delay;

- (iii) that all steps will be taken for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within the time period as prescribed under applicable law or such other timeline as may be prescribed by SEBI;
- (iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed in this Draft Red Herring Prospectus shall be made available to the Registrar to the Issue by our Company;
- (v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- (vi) that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue and price band advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- (vii) that if our Company withdraws the Issue after the Bid/ Issue Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- (viii) that adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders; and
- (ix) that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where the Equity Shares are proposed to be listed is sought has been received.

Utilisation of Issue Proceeds

Our Board certifies that:

- (i) all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act 2013;
- (ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- (iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

Withdrawal of the Issue

The Issue shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Issue, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/ Issue Closing Date, or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLMs, through the Registrar to the Issue, will instruct the SCSBs or the Sponsor Bank(s), as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly by our Company.

If our Company in consultation with the BRLMs, withdraw the Issue after the Bid/ Issue Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within such time period as prescribed under applicable law.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, 1991 unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The responsibility of granting approval for foreign investment under the FDI Policy and FEMA has been entrusted to the RBI and concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”) issued the Consolidated Foreign Direct Investment Policy dated October 15, 2020 with effect from October 15, 2020 (the “**FDI Policy**”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the FDI policy, FDI is permitted up to 100% of the paid-up share capital of our Company under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Bid/ Issue Period. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible Non-Resident Indians*” and “*Issue Procedure – Bids by Foreign Portfolio Investors*” on pages 564 and 565, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The offer and sale of the Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, or (ii) outside the United States in “offshore transactions” as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of

doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about their ability to participate in the Issue and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association. The provisions of the Articles of Association are detailed below. No material clause of the Articles of Association having a bearing on the Issue or the disclosures required in this Draft Red Herring Prospectus have been omitted.

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF EXECUTIVE CENTRE INDIA LIMITED PRELIMINARY

1. Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company as are applicable to a public company limited by shares except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified. In case of any conflict between the provisions of these articles and Table 'F', the provisions of these articles shall prevail.

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

2. In these Regulations unless the context otherwise requires, the words and expressions contained shall bear the same meaning as in the Act or any statutory modification thereof.
 - i. **“Act”** means The Companies Act, 2013 and its rules enacted or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - ii. **“Annual General Meeting”** means the annual general meeting of the holders of Equity Shares of the Company convened and held in accordance with the Act.
 - iii. **“Articles of Association” or “Articles”** mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.
 - iv. **“Board” or “Board of Directors”** means the board of directors of the Company in office at applicable times.
 - v. **“Company” or “This Company”** means Executive Centre India Limited, a company incorporated under the laws of India.
 - vi. **“Capital”** means the Share Capital for the time being raised or to be raised for the purpose of the Company.
 - vii. **“Depository”** means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.
 - viii. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

- ix. **“Electronic Form”** with reference to information means, any information generated, sent, received or stored in media, magnetic, optical, computer memory, micro film, computer generated micro fiche or similar device;
- x. **“Electronic Mode”** means tele-conferencing and / or video conferencing facility i.e. audiovisual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
- xi. **“Electronic Record”** means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche;
- xii. **“Equity Shares”** shall mean the issued, subscribed and fully paid-up equity shares of the Company of Face Value Rs. 10 (Rupees Ten only) each or any other issued Share Capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares;
- xiii. **“Exchange”** shall mean BSE Limited and the National Stock Exchange of India Ltd.
- xiv. **“Extraordinary General Meeting”** means an extraordinary general meeting of the Company convened and held in accordance with the Act;
- xv. **“General Meeting”** means any duly convened meeting of the shareholders of the Company and any adjournments thereof;
- xvi. **“Member”** means the duly registered member from time to time of the shares of the Company and includes the subscribers of the memorandum of the company and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;
- xvii. **“Memorandum” or “Memorandum of Association”** means the memorandum of association of the Company, as may be altered from time to time;
- xviii. **“Office”** means the registered office, for the time being, of the Company;
- xix. **“Officer”** shall have the meaning assigned thereto by the Act;
- xx. **“Ordinary Resolution”** shall have the meaning assigned thereto by the Act;
- xxi. **“Register of Members” or “Register”** means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and
- xxii. **“Special Resolution”** shall have the meaning assigned thereto by the Act.

3. Except where the context requires otherwise, these Articles will be interpreted as follows:

- a. headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- b. where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- c. words importing the singular shall include the plural and vice versa;
- d. all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- e. the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- f. the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, *include* and *including* will be read without limitation;

- g. any reference to a *person* includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;
- h. a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- i. references made to any provision of the Act shall be construed as meaning and including references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.
- j. a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
 - i. that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and
 - ii. any subordinate legislation or regulation made under the relevant statute or statutory provision;
- k. references to writing include any mode of reproducing words in a legible and non-transitory form;
- l. references to *Rupees, Re., Rs., INR, ₹* are references to the lawful currency of India; and
- m. In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

SHARE CAPITAL AND VARIATION OF RIGHTS

4. Authorized Share Capital.

The Authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

5. Kinds of Share Capital.

The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital (as defined in Section 43 of the Act).

6. Increase of Capital by Company.

The Company in General Meeting may, from time to time, increase the Capital by the creation of new shares, such increase to be of such aggregate amount to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares subject to the provisions herein contained, with reference

to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise, shall be issued upon such terms and conditions and with such rights, privileges annexed thereto, as the Resolution shall prescribe, in particular such shares may be issued with a preferential or qualified right to-

- (i) dividend;
- (ii) distribution of assets of the Company;
- (iii) right of voting at General Meeting of the Company;
- (iv) any other matter as may be deemed fit including cancellation or revocation of the rights.

However, the issue of shares on preferential basis or by granting differential rights shall be subject to compliance with provisions of the Act and Rules thereunder.

The Company shall, subject to the provisions of Section 55 of the Act and mentioned under this Articles have power to issue preference shares.

7. Shares at the disposal of the Directors.

Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act) and at such time as they may from time to time think fit and with the sanction of the Company in General Meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.

8. Further issue of shares.

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 42 and section 62 of the Act, and the rules made thereunder:

- (a) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (i) to (iii) below;

- (i) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

- (ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iii) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

- (b) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or
 - (c) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules; and
 - (d) A further issue of shares shall be offered to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.
- (2) Notwithstanding anything contained in sub-clause (1), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after the company and Government pass such order as it deems fit.
- (3) In determining the terms and conditions of conversion under sub-clause (2), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.
 - (4) Where the Government has, by an order made under sub-clause (2), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the Tribunal under sub-clause (2) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

9. Right to convert loans into capital.

Notwithstanding anything contained in sub-clauses(s) of Article 9 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into shares or to subscribe for shares in the Company, in accordance with the terms of such debentures or loans.

Provided that the terms of the issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in a general meeting.

10. Issue of further shares not to affect rights of existing members.

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

11. New share capital same as existing capital.

Except so far as otherwise provided by the conditions of issue or by these articles any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

12. Consideration for allotment.

Subject to the provisions of Section 62 of the Act and these Articles, the Board of Directors may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

13. Allotment on application to be acceptance of shares.

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

14. Return on allotments to be made or restrictions on allotment.

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of Section 39 of the Act.

15. Money due on shares to be a debt to the company.

The money (if any) which the Board shall, on the allotment of any shares being made by the Company, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by the Company, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly as per the terms prescribed by the Board.

16. Installments on shares.

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

17. Members or heirs to pay unpaid amounts.

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles and the Act require or fix for the payment thereof.

18. Allotment in demat form.

Every person whose name is entered as a member in the register of members shall be entitled to receive shares in dematerialized form in accordance with Act, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, SEBI (Depositories and Participants) Regulations, 2018 and other applicable law for the time being in force.

Any member who subscribes to any shares of the company (whether by way of private placement or preferential issue or bonus shares or rights offer) shall ensure that all his existing shares are held in dematerialized form before such subscription.

Further, the company shall issue the shares only in dematerialized form.

19. Issue of shares in dematerialized form in case the share certificate is defaced, lost or destroyed.

If any share certificate be worn out, defaced, mutilated or torn, then upon production and surrender thereof to the Company, it shall issue shares in lieu of the same in dematerialized form, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the Company deem adequate, shares in lieu thereof shall be given in dematerialized form.

The provisions of the foregoing Articles relating to issue of shares shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

Every certificate under this Article shall be issued on payment of Rs. 10 (Rupees ten) for each certificate. Every certificate under the article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. 10/- (Rupees ten) for each certificate) as the Directors shall prescribe.

Provided that, notwithstanding what is stated above, the Directors shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or the rules made under the Securities Contracts (Regulation) Act, 1956 or any other Act or rules applicable in this behalf.

20. Issue of bonus shares.

Subject to provisions of Section 63 of the Act and rules thereto, the company may issue fully paid up bonus shares to its members, out of:

- (a) its free reserves;
- (b) the securities premium account; or
- (c) the capital redemption reserve account.

Provided that, no issue of bonus shares shall be made by capitalizing reserves created by the revaluation of assets and the Company shall not capitalize its profits or reserves for the purpose of issuing fully paid-up bonus shares unless it complies with the terms and conditions given under the Act. The Bonus Shares cannot be issued in lieu of dividend.

21. Variation of rights.

The rights of the holders of any class of shares for the time being forming part of the capital of the company may be, subject to provisions of the Act and the Rules thereunder, amended, altered, changed, abrogated, modified, varied, extended or surrendered either with the consent in writing of the holders of three fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of such class and all the provisions hereinafter contained as to General Meetings shall mutatis mutandis apply to every such meeting. This Article is not to derogate from any power the company would have if this Article were omitted. Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis mutandis apply.

22. Commission for placing shares, debentures, etc.

- (a) Subject to the provisions of Section 40 (6) Act and other applicable laws, the Company may at any time pay a commission to any person in consideration for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.

- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

23. Shares held jointly.

If the shares are held in the names of two or more persons jointly, then the person first named in the Register of Members shall for all the purposes except voting and transfer, be deemed to be sole holder thereof. But the joint holders are severally and jointly liable for all the purposes.

24. Shares held in trust.

Subject to the provisions of the Act, the Company shall not be bound to recognize any person as holding any share upon any trust or having any equitable, contingent, future or partial interest (even when having notice thereof) in any share or part thereof except an absolute right as the registered shareholder.

25. Dematerialization of shares.

The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re-materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its record, the name of the allottees as the beneficial owner of that security. Such a person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the law, in respect of any Shares in the manner provided by the Depositories Act, 1996 and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act, 1996 shall apply.

Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

Register and index of beneficial owners

The Company shall cause to be kept a register and index of members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of

electronic media. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, resident in that state or country.

LIEN

26. Company's lien on shares / debentures.

- (a) Subject to applicable law, the Company shall have first and paramount lien on every share/ debenture(not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures. This lien shall extend to all the all dividends or interest, as the case may be, and bonuses declared from time to time in respect of such shares / debentures by the Company.
- (b) The fully paid shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

27. Enforcing lien by sale.

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- a. unless a sum in respect of which the lien exists is presently payable; or
- b. until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

28. Validity of sale.

To give effect to any such sale, the Board may authorise any person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

29. Validity of Company's receipt.

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

30. Application of sale proceeds.

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

31. Outsider's lien not to affect Company's lien.

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

32. Provisions as to lien to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

CALL ON SHARES

33. Board to have right to make call on shares.

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the shares (whether on account of the nominal value of the shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on shares shall not be delegated to any other person except with the approval of the shareholders' in a General Meeting and as maybe permitted by law.

34. Notice for call.

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

35. Call deemed to be made.

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

36. Revocation/Postponement of call.

The Board may at its discretion revoke or postpone the call or may extend the date of payment thereof. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more Members as the Board may deem appropriate in any circumstances.

37. Liability of joint holders for a call.

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

38. Calls to carry interest.

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at the rate of ten percent or such other lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

39. Dues deemed to be calls.

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

40. Effects of non-payment of sums.

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

41. Payment in anticipation of call may carry interest.

The Board –

- (a) may, subject to the provisions of Section 50 and the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Directors may at any times repay the amount so advanced.

42. Provisions as to calls to apply *mutatis mutandis* to debentures etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER OF SHARES

43. Transfer of shares in demat mode.

- (a) Every holder of shares of the company who intends to transfer such shares shall get such shares dematerialized before the transfer.
- (b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered as beneficial owners in the records of the Depository.
- (c) The Depository participant shall register transfer of shares to or from a beneficial owner's account only on receipt of instructions and requisite documents, if any are received from the beneficial owner and thereafter confirm the same to the beneficial owner in a manner as specified by the depository in its bye-laws.

Provided further that nothing in this Article shall be prejudicially to any power of the Company to register as shareholder or debenture holder any person to whom the right to any shares in, or debentures of, the Company has been transmitted by operation of law.

44. Transfer by legal representative.

A transfer of the shares or other interest in the Company of a deceased member thereof made by his legal representatives shall, although the legal representative is not himself a member be as valid as if he had been a member at the time of the transfer of shares in dematerialized form.

45. Power to close registers.

The Company may, after giving appropriate previous notice of not less than seven days' close the register of members or the register of debenture holders or other security holders for any period or periods not exceeding in the whole forty-five days in each year, but not exceeding thirty days at any one time.

The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

46. Directors may refuse to register transfer.

Subject to the provisions of Section 58 of the Act, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

47. Transfer of partly paid shares.

Where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

48. Transfers not permitted.

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

TRANSMISSION OF SHARES

49. Title to shares on death of a member.

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.

ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

50. Transmission clause.

(a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

- i. to be registered himself as holder of the share; or
- ii. to make such transfer of the share as the deceased or insolvent member could have made.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

51. Indemnity to the company.

The Company shall be fully indemnified by such person from all liability, if any, for actions taken by the Board to give effect to such transmission.

52. Right to election of holder of share.

(a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing necessary documents for transfer of the share.
- (c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

53. Claimant to be entitled to same advantage.

- (a) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
- (b) Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
- (c) The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.
- (d) No fee shall be charged for registration of transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

FORFEITURE OF SHARES

54. Board to have a right to forfeit shares.

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

55. Notice of forfeiture of shares.

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

56. Receipt of part amount or grant of indulgence not to affect forfeiture.

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided, provided such forfeiture is

undertaken in accordance with the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

57. Forfeited share to be the property of the Company.

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit and subject to provisions of the Act.

58. Entry of forfeiture in register of members.

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid, unless otherwise required under the Act.

59. Member to be liable even after forfeiture.

A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall forthwith pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

60. Effect of forfeiture.

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

61. Certificate of forfeiture.

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

62. Title of purchaser and transferee of forfeited shares.

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

63. Validity of sale.

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

64. Board entitled to cancel forfeiture.

The Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

65. Surrender of shares.

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

66. Sums deemed to be called.

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

67. Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.

The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities, including debentures, of the Company.

ALTERATION OF CAPITAL

68. Rights to issue share warrants.

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

69. Board to make rules.

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

70. Shares may be converted into stock.

Where shares are converted into stock:

- (a) The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit;
- (b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;
- (c) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
- (d) Such of the Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“Member” shall include “stock” and “stock-holder” respectively.

71. Reduction of capital.

Subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act, the Company may from time to time, by special resolution, reduce its capital in any manner for the time being authorized by law and in particular (without prejudice to the generality of the power) capital may be :

- (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up;
- (ii) either with or without extinguishing or reducing liability on any of its shares,
 - (a) cancel paid up share capital which is lost or is unrepresented by available assets; or
 - (b) pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly.

This Article is not to derogate from any power the Company would have if it were omitted.

72. Sub-Division, consolidation and cancellation of shares.

Subject to the provisions of Section 61 of the Act and these Articles, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the memorandum, so, however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

CAPITALISATION OF PROFITS

73. Capitalisation of profits.

- (a) The Company in the general meeting may, upon the recommendation of the Board resolve to –
 - (i) capitalize any part of the Company's reserves of balance to the credit of the Profit & Loss Account or amounts otherwise available for distribution provided that the Company has not made any default in repayment of deposits under Section 74 of the Act; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.
- (b) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) Paying up any amounts for the time being unpaid on any shares held by such members respectively.
 - (ii) Paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up to and amongst the members in the proportions aforesaid.
 - (iii) Partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).

- (c) A Securities Premium Account and a Capital Redemption Reserve Fund or any other permissible reserve account, for the purpose of this regulation be applied in paying up of unissued shares to be issued to members of the company as fully paid bonus shares.
- (d) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

BUY BACK OF SHARES

- 74.** Subject to compliance of the applicable provisions of the Companies Act 2013 (hereinafter referred to as "the Act") and in accordance with the Rules and Regulations made by the Central Government and subject to the resolution passed in the meeting of the Board of Directors or by a Special Resolution passed in the General Meeting of the members as applicable, the Company may purchase its own shares on other specified securities out of: -

- (a) Its free reserves, or
- (b) Securities Premium Account, or
- (c) Proceeds of any shares or specified securities,

Provided that such purchase shall be less or equal to the percentage as prescribed, of its total paid up capital and free reserves. The Company shall extinguish and physically destroy the securities so bought back, and shall not make the further issue of same class of shares or other specified securities within the period as specified by the provisions of the Act and the regulations made in that behalf, except by way of Bonus issue or in discharge of subsisting obligations, if any, such as conversion of warrants, stock option scheme, sweat equity or conversion of preference shares or debentures into equity shares. The Company shall also transfer the sum equal to the nominal value of the shares bought back to the Capital Redemption Reserve Account.

GENERAL MEETINGS

75. Annual General Meeting

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act.

76. Extra-Ordinary General Meeting

All the general Meetings other than the Annual General Meeting shall be called Extra Ordinary General Meetings.

The Directors may call an Extraordinary General Meeting on their own accord or on the requisition of members pursuant to the provisions of Section 100 of the Act. The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

77. Notice of general meetings.

Subject to the provision of the Act, general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be decided by the Board. Upon compliance with the relevant provisions of the Act, an Annual General Meeting or any General Meeting may be convened by giving shorter notice than twenty-one (21) days. In case the notice is through the electronic mode, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice. The notice shall specify the place, date, day and hour of the meeting and shall contain the Statement of business to be transacted at the meeting.

78. Circulation of members' resolution.

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

79. Special and ordinary business.

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Directors and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

PROCEEDINGS AT GENERAL MEETINGS

80. Quorum

- (a) Five (5) members personally present at the commencement of the General Meeting shall be the quorum, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.
- (b) Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

81. Chairman

The Chairman of the Board shall be entitled to take the Chair at every Shareholders' Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any Shareholders' Meeting, except the election of a Chairman, while the Chair is vacant.

82. Business to be transacted.

At the General Meeting no business other than that stated in the notice calling the said meeting be transacted and such business shall subject to the provisions of the Act be decided by resolution by show of hands or by poll if demanded and the Chairman's decision shall be conclusive.

83. Adjournment of general meeting.

The Chairman may with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

- (a) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (b) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (c) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

- (d) Any member who has not appointed a proxy to attend and vote on his behalf at a general meeting may appoint a proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

PROXY

84. Proxy

- (a) Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. The proxy shall not be entitled to vote except on a poll.
- (b) An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.
- (c) The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.
- (d) A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

85. Corporate Members

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

VOTE OF MEMBERS

86. Voting rights of members.

Subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares therein shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

87. Demand for poll.

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General

Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairman of the General Meeting, whose decision shall be final and conclusive.

88. Decision by poll.

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

89. Casting vote of chairman.

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

90. Passing resolutions by postal ballot.

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

91. Voting by joint-holders.

In case of joint holders the vote of first named of such joint holders in the Register of Members who tenders a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

92. Voting by member of unsound mind.

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

93. No right to vote unless calls are paid.

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

BOARD OF DIRECTORS

94. Number of directors.

Unless otherwise determined by General Meeting and subject to the provisions of Section 149 of the Act, the number of directors shall not be less than THREE (3) and shall not be more than FIFTEEN (15), and at least one (1) Director shall be resident of India for a total period of not less than one hundred and eighty-two days during in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

95. First Directors

The first directors of the Company shall be:

- a. Mr. Prashant Popat; and
- b. Mr. S. R Arun.

96. Qualification Shares

The Directors shall not be required to hold any qualification shares.

97. Appointment of Managing and other Directors.

- (a) The Board shall be entitled to appoint any one or more of them as working / Alternate/ Technical/ Financial/ Marketing/ Managing/ Special / Executive/ Whole time/ Additional Directors/Nominee Director whose terms and period of appointment shall be as may be decided by the Board, subject to compliance with provisions of the Act and the Rules thereunder. The Board shall have power to appoint any other person to be additional or casual vacancy Director, except a person who fails to get appointed as director in a general meeting.
- (b) Subject to provisions of the Act and these Articles:
 - (i) The Board may, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India (hereinafter in this Article called the “Original Director”).
 - (ii) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
- (c) If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next general meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

98. Nominee Directors

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to financial institutions regulated by the Reserve Bank of India, state financial corporation or any financial institution owned or controlled by the Central Government or State Government or any non-banking financial company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “Corporation”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as “Nominee Directors/s”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).
- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that if any such Nominee Director/s is an officer of any of the Corporation, the sittings fees in relation to such nominee Director shall also accrue to the Corporation concerned and the same shall accordingly be paid by the Company directly to that Corporation.
- (e) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

99. Managing Director(s) and/or Whole Time Directors.

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

100. Powers and duties of Managing Director or Whole-Time Director

The managing director/ whole-time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole-time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

101. Rotation and retirement of Director

The appointment and retirement including by rotation of Directors shall be in accordance with the applicable provisions of the Act and the Rules thereunder.

102. Sitting Fees

- (a) The Directors may be paid a sum not exceeding such sum per meeting as may be permitted by the Act, for attending the meetings of the Board or of any sub- committee thereof in addition to the actual expenses incurred for attending the meeting, as decided by the Board from time to time.
- (b) Notwithstanding anything in these Articles and subject to the provisions of Act or any other law for the time being in force, Director attending Board Meeting through Electronic Mode in accordance with the provisions of these Articles shall be entitled for sitting fees.

103. Remuneration of Directors.

- (a) In accordance with the applicable provisions of the Act, the directors may be paid remuneration by way of fees, commission, salary, share in profit, share in fees or by any other method as may be decided by the Board of Directors from time to time.
- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.
- (c) Any Director who serves on any committee or who devotes special attention to the business of the Company or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary percentage of profit or otherwise as the Directors may determine.

104. Continuing Director may act.

The continuing Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

105. Vacation of office of Director.

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

106. Disqualification of Directors.

A person shall not be capable of being appointed Director of the company and he shall vacate his office, if

- (a) He has been found to be of unsound mind by a Court of competent jurisdiction.
- (b) He is an undischarged insolvent
- (c) He has applied to be adjudicated as an insolvent and his application is pending
- (d) He has been convicted by a court of any offense involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.
- (e) He has not paid any call in respect of shares of the Company held by him whether alone or jointly with others and six months have elapsed from the last date fixed for the payment of the call or
- (f) An order disqualifying him for appointment as a director has been passed by a court or Tribunal and the said order is in force.
- (g) He has been convicted of the offence dealing with related party transactions under Section 188 of the Act at any time during the last preceding five years.
- (h) He fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of provisions of Section 184.

Provided that in case of inconsistency with the Act, the disqualifications mentioned in the Act shall prevail.

107. Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer.

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairman of the Company as well as the managing Director or chief executive officer of the Company at the same time.

POWERS OF DIRECTORS

108. Affairs of the Company.

- (a) The Directors shall have power of complete management of the Company's affairs inter alia regarding shares, loans, investment and to exercise all such powers and to do all things and acts as the Company is authorized to do by its Memorandum of Association or required to be exercised under statute or Article for the benefit of Company's business but subject to the provisions of the Act, these Articles or any Direction given by members in General Meeting.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

109. Partnership

Whenever it is decided in the interests of the Company to enter into partnership with any individual, firm or company the Board can authorize any of its Directors to sign and execute Partnership deed and other documents and accept all rights and obligations of the firm on behalf of the Company.

110. Maintenance of foreign register.

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

111. Borrowing Powers.

The Board may borrow funds for the purpose of the Company by deposits, loans or issue of bonds, debentures, convertible bonds, or in any other form on such security and on such terms and conditions as may be decided by the Board.

Provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not at any time except with the consent of the Company by way of special resolution in general meeting exceed the aggregate of the paid-up capital of the Company, its free reserves and security premium if any, that is to say, reserves not set part for any specific purpose.

112. Security and charges.

The Board shall properly comply with the provisions contained in Sections 77 to 87 of the Act in respect of all charges created for securing borrowings and specifically affecting the property of the Company. The Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company or any of its undertakings

PROCEEDINGS OF BOARD OF DIRECTORS

BOARD MEETINGS

113. Meeting of the Board.

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year.
- (b) Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (c) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad registered with the Company, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (d) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

114. Conducting meeting through video conferencing.

- (a) The Notice of the Board meeting can be given through electronic means. In such cases, the notice may be sent through e-mail as a text or as an attachment to e-mail or as a notification providing electronic link or Uniform Resource Locator for accessing such notice.
- (b) Notwithstanding anything in these Articles and unless otherwise provided in the Act or any other law for the time being in force, Director participating in a Meeting of the Board through Electronic Mode shall be counted for the purpose of quorum.
- (c) Notwithstanding anything in Article, office of a Director shall not become vacant nor shall he be dis-qualified from continuing as Director if he attends Board Meeting of the Company through Electronic Mode. A Director shall attend at least one board meeting during a period of 12 months.
- (d) Notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, every Director entitled to attend the Board Meeting of the Company by his physical presence may attend it by way of video conferencing or by any other audio-visual means as may be prescribed by the company from time to time. However, the notice convening Board Meeting shall inform them regarding facility of participation through Electronic Mode and provide necessary information to enable the Directors to access the said facility. The notice shall seek confirmation from Directors whether he will exercise the Electronic Mode or attend the meeting in person. In the absence of any such confirmation, it will be presumed that the Director will physically attend the meeting. All electronic recording of the Board Meeting will be done at the place where Chairman or Company Secretary whether in employment or in practice sit during the Meeting.
- (e) The draft minutes of the meeting shall be circulated among all the directors within fifteen days of the meeting either in writing or in electronic mode as may be decided by the Board and shall also disclose the particulars of the directors who attended the meeting through video conferencing or other audio visual means.

- (f) Unless otherwise prescribed in the Act or any other applicable law for the time being in force, Company shall preserve electronic recording of Board Meeting conducted through Electronic Mode for a period of one year from the conclusion of said meeting.

115. Quorum

- (a) Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.
- (b) At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

116. Chairman

- a. The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the Shareholders' Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- b. If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman for the said Meeting.
- c. The same individual may, at the same time, be appointed as the Chairman of the Company as well as the Managing Director or Chief Executive Officer of the Company, subject to the provisions of the Act and the SEBI Listing Regulations.

117. Adjourned Meeting.

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or if that day is a national holiday, till the next succeeding day, which is not a national holiday, or to such other day and at such other time and place as the Directors may determine.

118. Resolution by circulation.

Save as otherwise expressly provided in the Act, no resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary papers, if any, to all the Directors or to all the members of the committee then in India (not being less in number than the quorum fixed for a meeting of the Board or the committee as the case may be) and to all other directors or members at their usual address in India or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 to all the directors or members and has been approved by a majority of such of them, as are entitled to vote on the resolution. Such resolution, once passed, shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

119. Questions how determined.

Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

120. Validity of acts done by Board or a Committee.

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

121. Delegation of powers.

The Board may delegate any of its powers to a committee of the Board constituted as may be decided and such committee meetings shall be governed in the same manner as that of Board Meetings. Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

DIVIDEND & RESERVES

122. Company in General Meeting may declare dividends.

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. Before recommending any dividend the Board may set aside certain amount of profits as Reserves, which shall be applied in the manner as may be from time to time decided by the Board. The Board can carry forward the profits without declaring dividend.

123. Interim Dividends.

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

124. Division of profits.

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

125. Dividends to be apportioned.

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

126. Deduction of arrears.

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

127. Retention of dividends.

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

128. Receipt of joint holders.

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

129. Dividends not to bear interest.

No dividends shall bear interest against the Company.

130. Waiver of dividend.

The waiver in whole or in part of any dividend on any share by any document (~~whether or not under seal~~) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

131. Transfer of shares and dividends.

Subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

132. Mode of payment of dividend.

Any dividend, interest or other monies payable in cash in respect of shares shall be paid by electronic mode or by cheque or warrant payable, must be sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

133. Unpaid or unclaimed dividend.

- (a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the company in that behalf in any scheduled bank.
- (b) The company shall, within a period of ninety days of making any transfer of an amount under sub- clause (a) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.
- (c) If any default is made in transferring the total amount referred to in sub-clause (a) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them
- (d) Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.
- (e) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.
- (f) No unclaimed or unpaid dividend shall be forfeited by the Board.

ACCOUNTS

134. Where books of accounts to be kept.

The Company shall keep at its Registered Office or such other place as may be decided by the Board proper books of accounts giving true and fair view of the Company. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

135. Inspection by Directors.

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

136. Inspection by members.

No Member (not being a Director) shall have any right to inspect any account or books or documents of the Company except as conferred by law or authorised by the Board.

137. Annual Accounts

As per the provisions of the Act, Board shall cause to prepare and place before the Company in the Annual General Meeting financial statements and reports of the Directors and auditors, which should be sent to all the members entitled thereto.

138. Audit of accounts

The accounts of the Company shall be audited by the Auditors appointed as per the provisions of the Act. The Accounts when audited and approved at the Annual General Meeting shall be conclusive.

REGISTERS & RECORDS

139. Notwithstanding anything in these Articles and subject to the provisions of the Act or any other law for the time being in force, the Company may maintain its records, registers & documents in Electronic Form. The Company may keep its Register of Member outside India also subject to the terms and conditions as may be prescribed in Section 88 of the Act.

140. The Company shall cause to be kept a register and index of members with details of shares held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

141. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

SERVICE OF NOTICE AND OTHER DOCUMENTS

142. Service of documents to members.

Any document or notice may be served by the Company to any member or officer of the Company under the signature of the Director or such other authorised person, even personally or through post. However notwithstanding anything in these Articles and subject to the provision of Act or any other applicable law for the time being in force, documents including but not limited to, notice convening General Meeting, explanatory statement, balance sheet, profit & loss account, directors' report, auditors' report etc. can be sent by the Company in electronic form, to the electronic mail address provided/updated by Members and made available to the Company. If, however any Member wants to have physical copies of the aforesaid documents the same shall be supplied by the Company free of cost.

143. Service on members having no registered address.

If a Member has no registered address in India / or email ID, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper

circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

144. Notice by advertisement.

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

145. Service on persons acquiring shares on death or insolvency of members.

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

146. Persons entitled to notice of general meetings.

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- To the Members of the Company as provided by these Articles.
- To the persons entitled to a share in consequence of the death or insolvency of a Member.
- To the Directors of the Company.
- To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

147. Members bound by document given to previous holders.

- (a) Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any shares, shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.
- (b) Any notice to be given by the Company shall be signed by the managing Director or by such Director or secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

148. Service of documents to Company.

Any document or notice may be served by any person including members to the Company by sending it to the address of the registered office and addressed to the Company or its officer and sent through post.

WINDING UP

149. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable). Subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no

member shall be compelled to accept any shares or other securities whereon there is any liability.

- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

- 150. Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY AND INSURANCE

- 151. **Director's and others' right to indemnity.**

Subject to the provisions of the Act, every Director, Manager, Secretary, Auditors or every other officer for the time being of the Company and any trustees for the time being acting in relation to any of the affairs of the Company and their heirs, executors, and administrators respectively shall be indemnified out of the assets of the Company from and against all suits, proceedings, costs, charges, losses, damages, liabilities and expenses which they or any of them shall or may incur or sustain by reason of any act done or omitted in or about the execution of their duty in their respective office of trust, except such (if any) as they shall incur or sustain by or through their own willful neglects or defaults respectively, and no such officer or trustee shall be answerable for the acts, receipts, neglects or defaults of any other officer or trustees or for joining in any receipt for the sake of conformity or for the solvency or honesty of any bankers or other persons with whom any nominees of effects belonging to the Company may be lodged for deposited for safe custody or for any insufficiency, deficiency of any security upon which any monies of the Company shall be invested for any other loss or damage due to any such causes as aforesaid or which may happen in or about the execution of their office or trust unless the same shall happen through the willful neglect or default of the such officer or trustee.

- 152. **Insurance**

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors, key managerial personnel and any other officers to indemnify all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY

- 153. Every Director, Secretary, Auditor or any other officer or employees of the Company shall, if so required by the Directors, before entering upon duties, sign a declaration pledging to observe a strict secrecy respecting all the affairs of the Company.

- 154. No Member shall be entitled to inspect the Company's works without the permission of the managing director/ Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/ Directors will be inexpedient in the interest of the Members of the Company to communicate to the public. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all bona fide transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles, the provisions of the Act and the law.

GENERAL POWER

- 155.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.
- 156.** At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations as and when applicable, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company will be attached to the copy of the Red Herring Prospectus filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days from the date of the Red Herring Prospectus until the Bid/ Issue Closing Date and will also be made available on the website of our Company at <https://www.executivecentre.in/investor-relations/>, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/ Issue Closing Date.

Material Contracts to the Issue

1. Issue agreement dated July 23, 2025 entered into among our Company, and the BRLMs.
2. Registrar agreement dated July 22, 2025 entered into among our Company, and the Registrar to the Issue.
3. Monitoring agency agreement dated [●], 2025 entered into between our Company and the Monitoring Agency.
4. Cash escrow and sponsor bank(s) agreement dated [●], 2025 entered into among our Company, the BRLMs, the Syndicate Members, Banker(s) to the Issue and the Registrar to the Issue.
5. Syndicate agreement dated [●], 2025 entered into among the members of the Syndicate, our Company, and the Registrar to the Issue; and
6. Underwriting agreement dated [●], 2025 entered into among our Company and the Underwriters.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association.
2. Certificate of incorporation dated May 12, 2008, by the RoC to our Company, in the name of 'Executive Centre India Private Limited'.
3. Fresh certificate of incorporation dated June 4, 2025, issued by the RoC CPC to our Company, pursuant to conversion of our Company into a public limited company, and consequential change in our name from 'Executive Centre India Private Limited' to 'Executive Centre India Limited'.
4. Copies of our annual reports for the Financial Years ended March 31, 2025, 2024 and 2023.
5. Resolution of our Board dated June 5, 2025, authorizing the Issue and other related matters.
6. Resolution of our Shareholders dated June 5, 2025, authorizing the Issue and other related matters.
7. Resolution of our Board dated July 19, 2025, and resolution of our IPO Committee dated July 23, 2025, 2025, approving this Draft Red Herring Prospectus.
8. Resolutions of Audit Committee dated July 19, 2025 read with July 23, 2025 approving the KPIs.
9. The report dated July 21, 2025, of our Statutory Auditor on the statement of possible special tax benefits available to our Company, our Shareholders.
10. The examination report dated July 19, 2025, of our Statutory Auditor on our Restated Consolidated Financial Information.
11. The report dated July 21, 2025, of RSM SG Tax Pte Ltd on the statement of possible special tax benefits available to TEC SGP.
12. The report dated July 21, 2025, of Premier Brains Accounting & Auditing LLC on the statement of possible special tax benefits available to TEC Dubai.

13. The report dated July 21, 2025, of Premier Brains Accounting & Auditing LLC on the statement of possible special tax benefits available to TEC Abu Dhabi.
14. Industry report titled “*Industry Report on Flexible Workspaces Segment in India, Middle East & South East Asia*” dated July 1, 2025 prepared and issued by CBRE, letter of engagement dated March 11, 2025 between CBRE and our Company, and the consent letter dated July 22, 2025, issued by CBRE.
15. Kantar Brand Study titled “*Brand Benchmarking Study for Premium Workspaces*” dated July 22, 2025 prepared and issued by Kantar, terms of engagement dated March 27, 2025, between Kantar and our Company and the consent letter dated July 22, 2025, issued by Kantar.
16. Consent letter dated July 21, 2025, from B S R & Co. LLP, Chartered Accountants to include their name as required under Section 26 (5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 19, 2025 on the Restated Consolidated Financial Information; (ii) report dated July 21, 2025, on the statement of possible special tax benefits available to our Company and Shareholders included in this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the US Securities Act.
17. Consent letter dated July 23, 2025, from Manian & Rao Chartered Accountants (FRN: 001983S), the independent chartered accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations as an “expert” as defined under Section 2(38) of the Companies Act 2013 in respect of various certificates issued by them in their capacity as the independent chartered accountant to our Company.
18. Certificate dated July 23, 2025, from Manian & Rao, Chartered Accountants (FRN: 001983S), certifying the KPIs of our Company.
19. Certificate dated July 23, 2025, on financial indebtedness and loans and advances issued by Manian & Rao, Chartered Accountants (FRN No. 001983S).
20. Certificate dated July 23, 2025 on average cost of acquisition, weighted average cost of acquisition and weighted average price of shares issued by Manian & Rao Chartered Accountants (FRN No. 001983S).
21. Certificate dated July 23, 2025 on outstanding dues to MSMEs, material creditors and other creditors issued by Manian & Rao Chartered Accountants (FRN No. 001983S).
22. Consent letter dated July 23, 2025, from Jayant Vaitha, bearing registration number CA/ 2007/40992, an independent architect, to include their name as an “expert” as defined under Section 2(38) of the Companies Act 2013.
23. Consents of bankers to our Company, the BRLMs, Registrar to the Issue, legal counsel to our Company as to Indian law, international legal counsel to our Company, Directors, Promoters, Company Secretary and Compliance Officer, as referred to in their specific capacities to act in their respective capacities.
24. Internal restructuring agreement dated March 10, 2025, between TEC Abu Dhabi and The Singapore.
25. Letter agreement dated June 3, 2025, between TEC Abu Dhabi and TEC Singapore.
26. Shares sale and purchase agreement dated March 11, 2025, between Intellectec and TEC Abu Dhabi.
27. Securities purchase agreement dated March 31, 2025, amongst TEC Singapore, our Company, and TEC Abu Dhabi.
28. The report titled ‘Estimation of Fair Value of Equity of TEC Managed Solutions Holding Limited’ dated March 21, 2025, as of December 31, 2024, issued by D and P India Advisory Services LLP.
29. The report titled ‘Share Exchange Analysis for the Proposed Acquisition of TEC Abu Dhabi by Executive Centre India Private Limited’ dated March 21, 2025, as of December 31, 2024, issued by D and P India Advisory Services LLP.

30. The report titled 'Estimation of Fair Value of Equity of Executive Centre India Private Limited', each dated March 21, 2025, as of December 31, 2024, issued by D and P India Advisory Services LLP.
31. Employment Agreement dated May 15, 2025, entered into with Paul Daniel Salnikoff, our Managing Director and Chief Executive Officer and our Company.
32. Employment Agreement dated June 5, 2025, entered into by and between Paul Daniel Salnikoff, our Managing Director and Chief Executive Officer and TEC Dubai.
33. Framework agreement dated June 5, 2025, between our Company and TEC Abu Dhabi.
34. Royalty agreement dated June 6, 2025, between TEC Cayman and our Company.
35. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC Abu Dhabi.
36. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC Dubai.
37. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC Philippines.
38. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC Indonesia.
39. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC SGP.
40. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC Vietnam.
41. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC MS Dubai.
42. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC Sri Lanka.
43. Royalty agreement dated June 6, 2025, between TEC Cayman and TEC Saudi Arabia.
44. Tripartite agreement dated June 17, 2025, among our Company, NSDL and Registrar to the Issue.
45. Tripartite agreement dated October 7, 2024, among our Company, CDSL and the Registrar to the Issue.
46. Due diligence certificate to SEBI from the BRLMs dated July 23, 2025.
47. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively; and
48. Final observation letter dated [●] issued by SEBI (Ref. No. [●] dated [●]).

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to our Shareholders, subject to compliance of the provisions contained in the Companies Act 2013 and other applicable law.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013, and the regulations and guidelines issued by the Government of India, or the regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA and the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

George Raymond Zage III
Chairperson and Non-Executive Director

Date: July 23, 2025

Place: London, United Kingdom

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013, and the regulations and guidelines issued by the Government of India, or the regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA and the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Paul Daniel Salnikoff
Managing Director and Chief Executive Officer

Date: July 23, 2025

Place: Les Eyzies de Tayac, France

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013, and the regulations and guidelines issued by the Government of India, or the regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA and the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ashish Gupta
Non-Executive Director

Date: July 23, 2025

Place: Singapore

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013, and the regulations and guidelines issued by the Government of India, or the regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA and the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Paul Jeremy Brough
Independent Director

Date: July 23, 2025

Place: Cambridge, United Kingdom

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013, and the regulations and guidelines issued by the Government of India, or the regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA and the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sui Ling Cheah
Independent Director

Date: July 23, 2025

Place: Penang, Malaysia

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013, and the regulations and guidelines issued by the Government of India, or the regulations and guidelines 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 this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA and the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Murali Neelakantan
Independent Director

Date: July 23, 2025

Place: Mumbai, India

DECLARATION

I hereby declare that all relevant provisions of the Companies Act 2013, and the regulations and guidelines issued by the Government of India, or the regulations and guidelines issued by SEBI established under Section 3 of the SEBI Act as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the SEBI Act, the SCRA and the SCRR, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vijayalakshmi Venkatakrishna
Chief Financial Officer

Date: July 23, 2025

Place: Mumbai, India