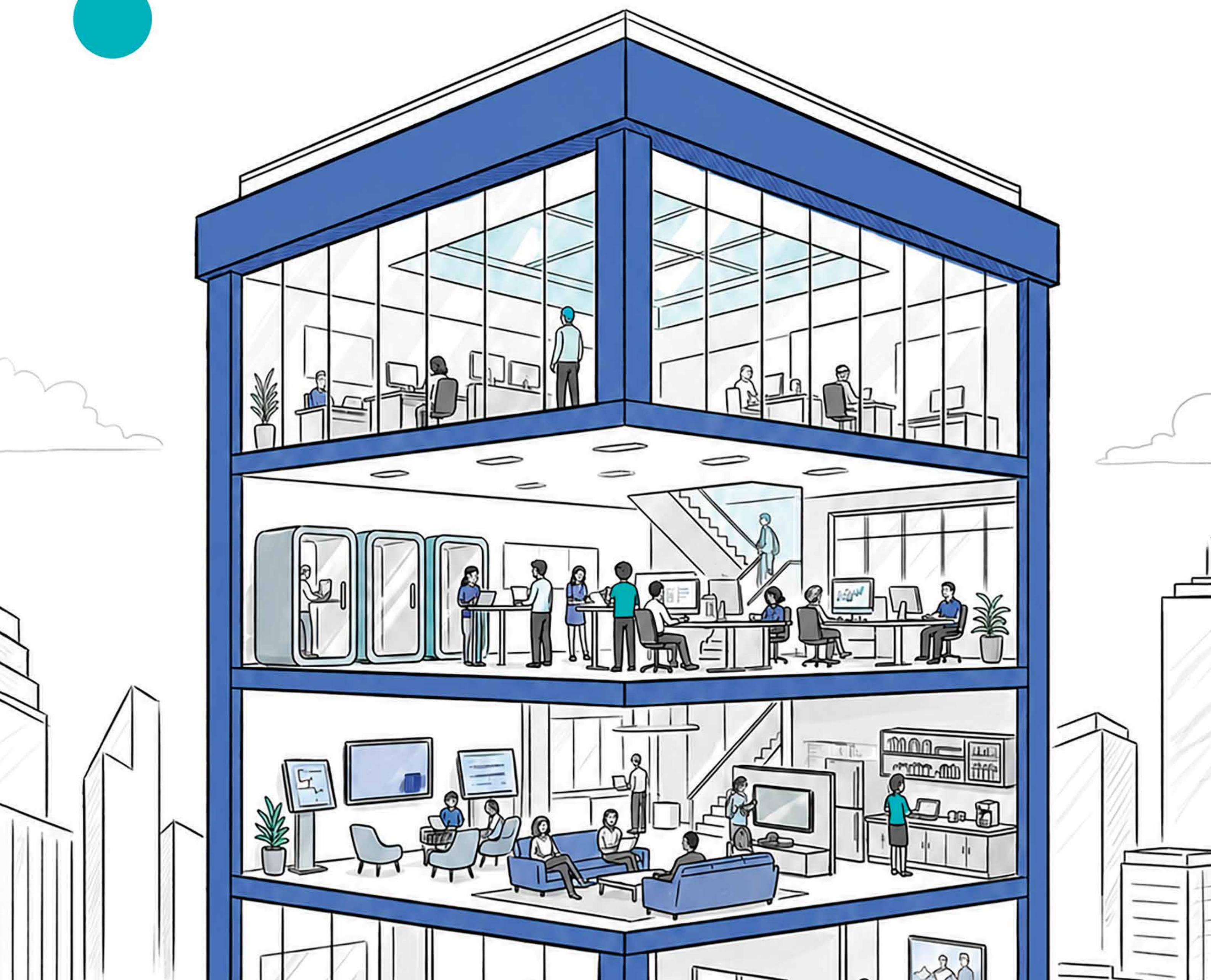
INDIQUBE

INDIA'S INTEGRATED MANAGED SPACES PLATFORM

Annual Report 2025-26



Our Mission

Elevating Experiences Across India’s Commercial Spaces

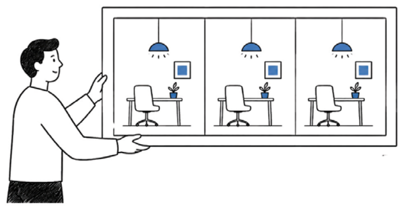
Our Vision

Creating Workspaces for Everyone

GROW

Customised Interiors, Consistent Experience

DESIGNQUBE



Making Commercial Spaces Operate Better

INDIQARE

Fostering Sustainable Spaces for the Future

ECO

Curating Smart and Integrated Spaces

MIQUBE

Table of Contents

INDIA'S INTEGRATED MANAGED SPACES PLATFORM

From Managed Office Provider to Integrated Managed Spaces Platform

IndiQube, which began as a managed workspace business has today, evolved into a broader integrated managed spaces platform at the intersection of real estate, interiors, operations, technology & sustainability.

IndiQube at a Glance

OUR PLATFORM APPROACH

GROW
Plug & Play Workspaces

- Workspace
- Interiors
- Services

DESIGNQUBE
Your Interiors, Crafted by Us

- Design
- Build
- Retrofit

INDIQARE
Managed Services

- Offices
- Retail
- F&B Outlets

ECO
Green Transformation Solutions

- Renovation
- Solar
- Green Transition

MIQUBE
Enabling Technology Layer Across the Ecosystem

DesignQube - Formerly IndiQube Bespoke | **IndiQare** - Formerly IndiQube One | **Eco** - Formerly IndiQube Cornerstone

National Footprint

SCALING ACROSS INDIA'S TALENT CATCHMENTS

With a growing footprint across established and emerging talent catchments, IndiQube has built a diversified and scalable platform serving GCCs, Indian conglomerates, unicorns and thriving startups across India.

Tier 1 Presence

Bengaluru 70 Centres 6.20M Sq. Ft. 138K Seats	**Pune** 11 Centres 755K Sq. Ft. 17K Seats	**Gurugram** 4 Centres 139K Sq. Ft. 3K Seats
Chennai 17 Centres 1.2M Sq. Ft. 27K Seats	**Mumbai** 5 Centres 183K Sq. Ft. 4K Seats	**Noida** 2 Centres 60K Sq. Ft. 1.3K Seats
Hyderabad 3 Centres 281K Sq. Ft. 6K Seats	**Kolkata** 2 Centres 60K Sq. Ft. 1.3K Seats	

Tier 2 Presence

Coimbatore 4 Centres 376K Sq. Ft. 8K Seats	**Kochi** 5 Centres 193K Sq. Ft. 4K Seats	**Jaipur** 1 Centre 21K Sq. Ft. 0.5K Seats
Madurai 1 Centre 37K Sq. Ft. 0.8K Seats	**Kozhikode** 1 Centre 20K Sq. Ft. 0.4K Seats	**Indore** 1 Centre 26K Sq. Ft. 0.6K Seats
Vijayawada 1 Centre 35K Sq. Ft. 0.8K Seats	**Bhubaneshwar** 1 Centre 45K Sq. Ft. 1K Seats	**Mohali** 1 Centre 17K Sq. Ft. 0.4K Seats

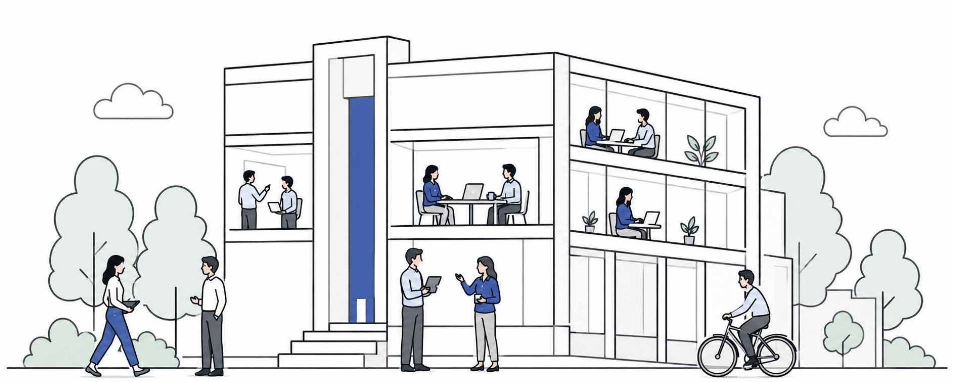
During the year, we continued to deepen platform scale, strengthen market presence, and expand core capabilities through the addition of nearly **28,000 seats, 1.25 million sq. ft.** of Area Under Management and **15 new centres.**

9.66 million sq. ft. ▲ 15%
Area Under Management (AUM)

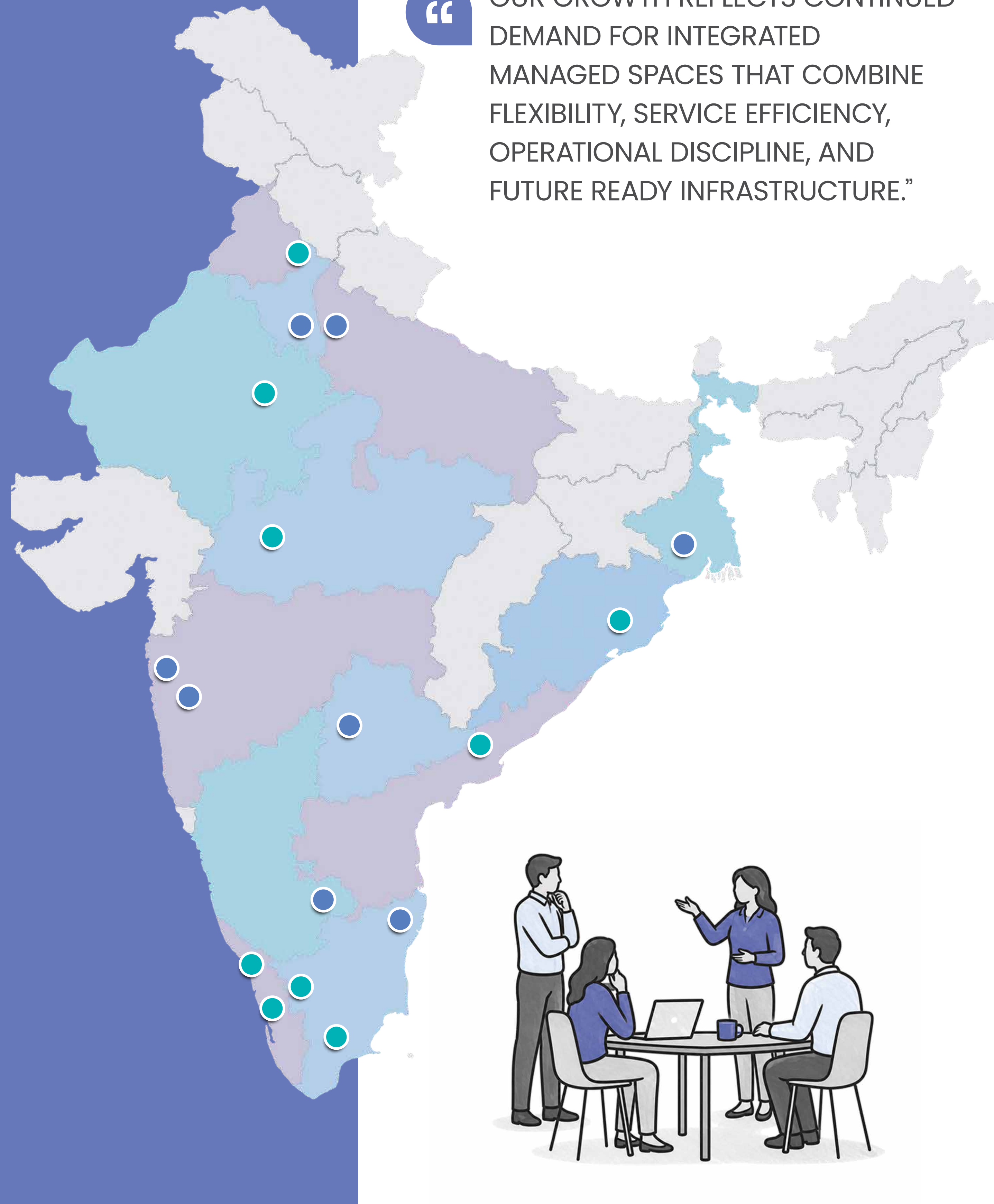
130 ▲ 13%
Centres

17
Cities (8 Tier I & 9 Tier II Cities)

215 K ▲ 15%
Seats



▲ YoY growth



OUR GROWTH REFLECTS CONTINUED DEMAND FOR INTEGRATED MANAGED SPACES THAT COMBINE FLEXIBILITY, SERVICE EFFICIENCY, OPERATIONAL DISCIPLINE, AND FUTURE READY INFRASTRUCTURE."

Scalable Supply Engine

TALENT DRIVEN, MICROMARKET LED, RENOVATION BACKED

IndiQube's supply strategy is designed to support enterprises to scale seamlessly. Through targeted asset selection, long-term landlord partnerships, and transformation of ageing real estate, we are building a capital-efficient platform positioned to capture demand across India.

56%

Full Buildings

26%

Renovated Properties

18%

Tech Parks

At the core of our supply engine is our **Follow the Talent** philosophy. By establishing presence in locations where talent, business ecosystems, and growth corridors converge, we enable solopreneurs, funded startups, thriving unicorns, Indian conglomerates and GCCs to access high-quality, scalable environments that support growth.

Asset transformation is another key pillar of our supply strategy. With over 50% of India's office stock estimated to be more than 10 years old, we see a significant opportunity in revitalising aging commercial real estate.

More than 2.5 million sq. ft. of our portfolio comes from transforming underutilised ageing properties into modern, efficient, and enterprise-ready environments. This approach expands the availability of quality workspaces in established business districts while unlocking higher margins.

Our **hub-and-spoke** model, further strengthens this supply engine where large hub centres are established in key micro-markets and complemented by smaller spoke centres to enhance reach and accessibility. This approach enables us to serve both large enterprises seeking scale and smaller businesses requiring localised, flexible workspace solutions.

> "OUR SUPPLY ENGINE IS FOCUSED ON HIGH-POTENTIAL MICRO-MARKETS WHERE TALENT, INFRASTRUCTURE, AND ENTERPRISE DEMAND CONVERGE."

Our supply sourcing strategy is tailored to the unique characteristics of each micro-market. In established city centres, we acquire standalone buildings and revitalise ageing assets into modern, enterprise-ready spaces. In emerging growth corridors, we develop campus-style environments that offer scale, accessibility, and an integrated workplace experience. In global enterprise hubs, we selectively acquire floors within technology parks to serve large occupiers seeking high-quality infrastructure and a mature workplace ecosystem.

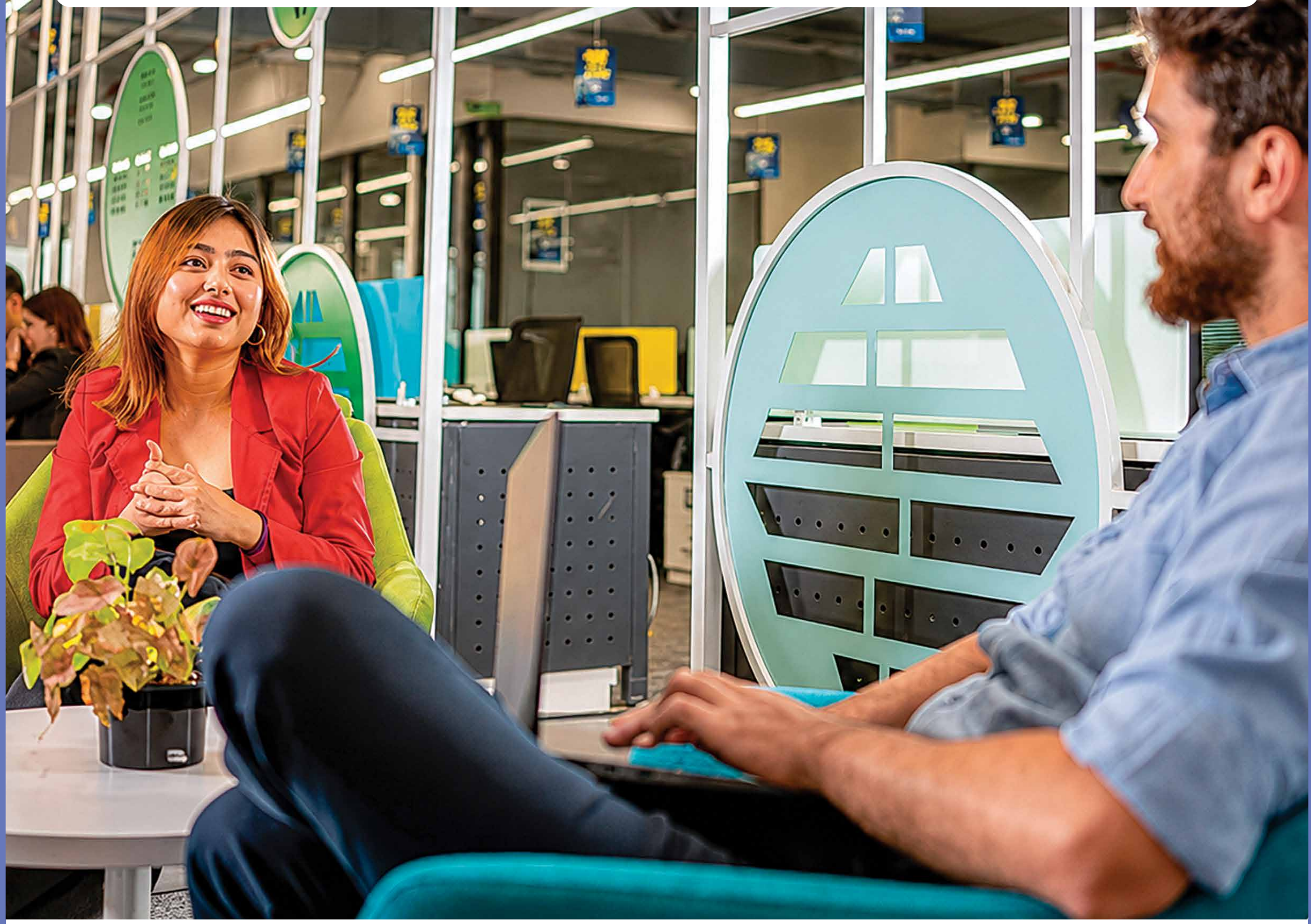
Together, these capabilities enable us to build a differentiated platform supporting long-term enterprise growth.

What Differentiates our Supply Engine

- Follow the Talent Strategy
- Demand Led Micro-market Selection
- Hub & Spoke Scalability
- Asset Transformation Capability
- Unlocking Emerging Cities
- Long-Term Supply Partnerships

The IndiQube Edge

PLATFORM DEPTH, ENTERPRISE ORIENTATION, DIGITAL INTELLIGENCE, CAPITAL DISCIPLINE



IndiQube's differentiation lies in the depth and interconnectedness of its integrated platform. By combining managed spaces, workplace operations, design and build, smart technology and sustainability solutions, we deliver a seamless experience as a single PAN India partner across the spectrum of clients' real estate requirements.

Company Overview 03-27
Statutory Reports 28-75
Financial Statements 76-145

A Full-stack Managed Spaces Platform

As customer relationships deepen, the platform unlocks opportunities to expand service penetration across the client's real estate footprint, creating additional revenue streams through cross-selling and upselling while strengthening customer stickiness. This combination of platform depth, recurring revenues, and long-term customer engagement creates a scalable, capital-efficient growth model that becomes stronger as it grows.

- **Plug & Play Managed Workspaces**
- **Customised Interior Design & Build**
- **Efficient Operations for Workspace & Retail**
- **Technology-powered Consistent Experience**
- **Sustainability & Green Transformation Solutions**

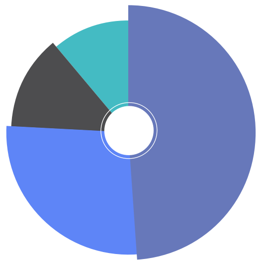
> "ONE PLATFORM. CONNECTED CAPABILITIES. GREATER LIFETIME VALUE."

The IndiQube Edge

Enterprise Orientation

IndiQube has built a large-scale, enterprise-focused platform designed to serve the evolving requirements of Global Capability Centres, Indian conglomerates, unicorns and high-growth startups across diverse industries. Our focus on quality, operational consistency, and employee experience has enabled us to establish long-term relationships with some of the world's most dynamic and fast-growing organisations.

Sector Split By Occupied Area (%)



As clients expand, our platform scales alongside them. Multi-centre clients contribute 44% of our revenue, reflecting our ability to support growth across locations as a strategic workplace partner. This is further reinforced by our occupancy profile, with nearly 90% of occupancy coming from clients with more than 100 seats.

The result is a portfolio characterised by larger deployments, longer tenures and deeper customer relationships, creating a strong foundation for recurring revenues and sustained growth.

848
Clients

56%
Revenue from GCC Clients

44%
Revenue from Multi-centre Clients

62%
Brand-led Client Acquisition

Trusted by Industry Leaders

DIGITAL INTELLIGENCE

Connecting physical spaces with digital intelligence

Key Features

- AI transport routing
- Smart space management
- Geo-spatial attendance
- Contactless cafeteria ordering
- Crowd management analytics

Technology is central to IndiQube's platform differentiation. Through MiQube and ServiQube, we have built a connected digital ecosystem linking employees, clients, administrators, and service teams across the workplace environment.

These platforms enable occupancy tracking, energy analytics, service monitoring, preventive maintenance, workspace management, and real-time operational visibility.

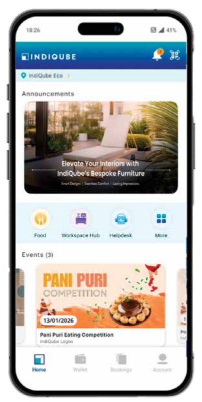
During the year, we also expanded our AI-led and automation-driven solutions across transport, space management, attendance, and cafeteria operations.

MiQube Highlights

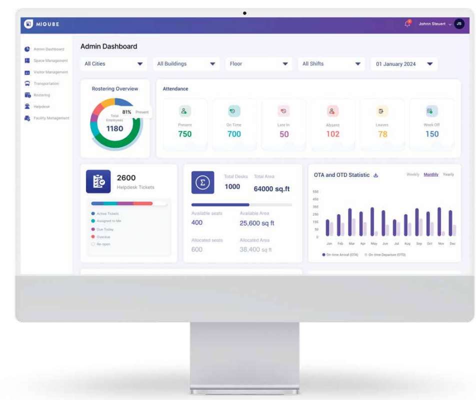
119K+
App downloads

1.4 million+
In-app transactions

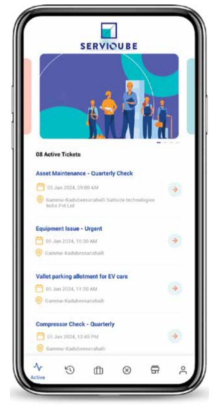
36%
YoY transaction growth



MiQube App



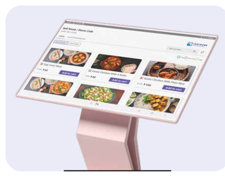
Tenant Platform



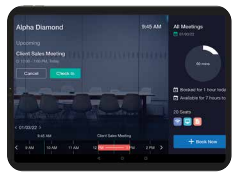
Service Delivery App

User Feedback Tabs

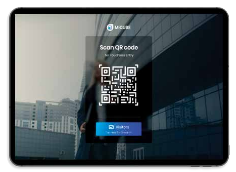
Smart Vending Machines



Cafeteria Self Kiosk



Meeting Room Schedulers



Visitor Management Tabs

The IndiQube Edge

SUSTAINABLE AT HEART

Sustainability is embedded into how we design, operate, and transform commercial spaces

Across our portfolio, we deploy a range of sustainability initiatives including solar farms, rooftop solar installations, sewage treatment plants, rainwater harvesting systems, water treatment facilities, water-efficient fixtures, energy-saving equipment, and intelligent sensor systems.

These initiatives help reduce resource consumption, improve operational efficiency, and support carbon footprint reduction across our managed environments.

Our renewable energy journey continued to gain momentum. During the year, our 20 MW solar farm in Karnataka became operational. This combined with our upcoming 4 MW solar plant in Maharashtra, 2.7 MW solar farm in Tamil Nadu, and more than 25 rooftop solar installations aggregate to over 30 MW in solar capacity. In parallel, nearly 3 million sq. ft. of our portfolio is green certified, while more than 2.5 million sq. ft. has been created through the renovation of ageing assets.

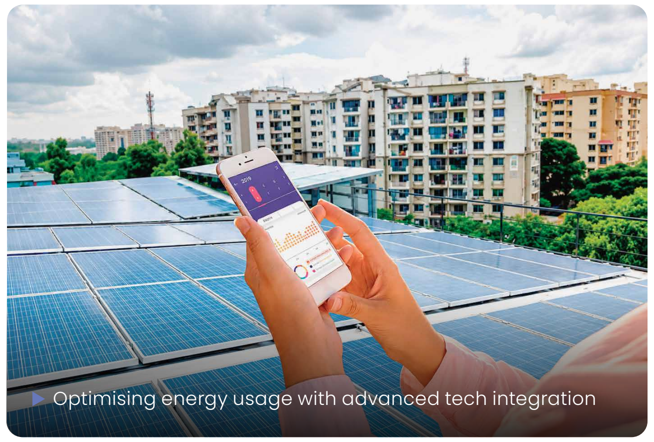
Looking ahead, we see sustainability as both a responsibility and a growth opportunity. Through green energy solutions and sustainability-as-a-service offerings, we aim to help enterprises achieve their environmental goals while creating smarter, more efficient, and future-ready commercial spaces.

> "FOR US, SUSTAINABILITY IS NOT AN OVERLAY. IT IS EMBEDDED IN THE WAY WE BUILD, OPERATE, AND SCALE."

Green Building Certifications

- LEED
- IGBC
- Green Champion Award
- ISO 14001:2015
- ISO 45001:2018
- ISO 41001:2018
- ISO 45005:2020
- ISO 27001:2022


Designing workspaces with sustainability at its core

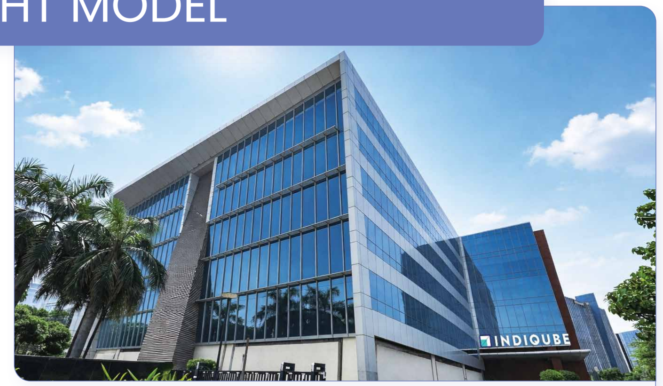

Optimising energy usage with advanced tech integration

Winners of the Green Champion Award

ASSET-LIGHT MODEL

Capital discipline with operating flexibility

Our disciplined asset-light model enables capital-efficient expansion while preserving operating flexibility. The model is designed to align occupancy ramp-up, customer lock-ins, capex recovery, and landlord commitments in a way that reduces asset-liability mismatch and supports scalable growth.



Highlights

55-60%	Occupancy for breakeven
6 months	To breakeven
85-90%	Steady-state occupancy
12 months	To steady state
34 months	Client lock-in
36 months	Fit-out recovery
38 months	Landlord lock-in

The duration mentioned is from landlord rent commencement date.

Enabling Global Capability Centres

A STRATEGIC PARTNER FOR BUILDING AND SCALING INDIA CAPABILITY HUBS

For Global Capability Centres, the workplace is no longer only a real estate decision but a strategic operational choice. From market entry to multi-city expansion, we help Global Capability Centres build, scale, and operate their India centres.

Global Capability Centres have evolved from cost arbitrage hubs into strategic engines of innovation, technology, and business transformation. As enterprises expand their India operations, workplace decisions are increasingly linked to talent access, speed of execution, operational resilience and employee experience.

With GCCs constituting 49% of our occupied area and 56% of revenue, our role extends beyond workplace delivery to strategic enablement, helping GCCs create India hubs that are close to talent, connected to business ecosystems and aligned with global operating standards.

A Platform for Every Stage of the GCC Journey

Talent-Led Location Strategy

Leveraging talent heat maps, commute patterns, residential catchments, and micro-market intelligence to identify locations that maximise access to skilled talent.

PAN India Micro-Market Access

Presence across Tier I and Tier II micro-markets, enabling GCCs to tap into both established talent hubs and emerging workforce clusters.

In-Built Flexibility to Scale

Flexible occupancy models that enable GCCs to start with pilot teams, expand within centres, scale across campuses, and enter new cities as business requirements evolve.

Assured Infrastructure

Compliant workplace environments designed around governance, workplace safety, business continuity, security frameworks, and operational resilience.

Future-Ready Enterprise Campuses

Technology parks and enterprise campuses with best-in-class amenities, modern infrastructure and vibrant environments.

Integrated Workplace Solutions

A unified platform spanning design and build, facility management, workplace operations, transport, cafeteria services, employee support, and customised workplace environments.

Enhanced Employee Experience

A curated mix of wellness programmes, skill-building workshops, sports leagues, recreational activities, and festive events that create a vibrant, engaging, and people-centric workplace environment.

Driving Efficiency Through Tech

Digital workplace platforms supporting service visibility, occupancy insights, operational monitoring and employee convenience.

Sustainable Workspace Ecosystems

Embedding sustainability across workplace design and operations through energy efficiency, renewable energy adoption, water conservation, waste management, and green-certified environments.

Bespoke Environments, Consistent Delivery

Customisable workplace environments that reflect client brand ethos while retaining service consistency.

From location strategy and workplace design to compliance, sustainability, employee experience, and multi-city expansion, IndiQube brings every aspect of the GCC journey together through a single integrated platform. This enables enterprises to focus on growth and innovation while we help build and scale future-ready India capability hubs.

Compounding Network Effects

STRUCTURAL STRENGTHS THAT SUPPORT NETWORK EFFECTS

As IndiQube scales, each part of the platform strengthens the others. A wider footprint improves customer access and resource efficiency, enterprise relationships drive repeat and multi-centre demand, integrated services deepen client engagement, and technology-enabled operations improve efficiency across the network.

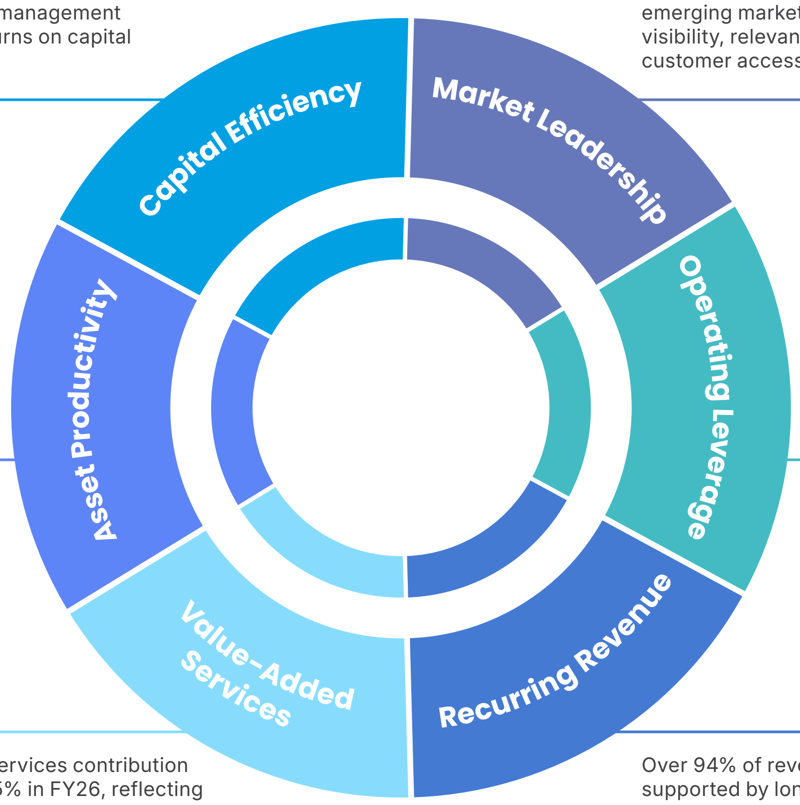
Together, these reinforcing loops create a model where scale drives stronger visibility, better utilisation, deeper customer relationships, improving operating leverage, and long-term value creation.

An asset-light model, standardised execution, and calibrated risk management strengthen returns on capital over time.

A growing footprint across key commercial hubs and emerging markets strengthens visibility, relevance, and customer access.

Disciplined occupancy management, flexible configurations, and digital operations support better asset utilisation.

As centres mature and occupancy stabilises, fixed operating costs are absorbed across a larger revenue base, supporting efficiency and margin improvement.



Value-added services contribution increased to 15% in FY26, reflecting deeper client integration and stronger cross-sell opportunities.

Over 94% of revenue is recurring, supported by long-duration relationships, multi-year contracts, and repeat customer engagements.

> AT SCALE, EACH PART OF THE PLATFORM MAKES THE OTHERS STRONGER."

Strategic Roadmap

BUILDING A LARGER, SMARTER, AND MORE INTEGRATED PLATFORM

Expand across high-growth commercial markets

Strengthen presence across key hubs and emerging growth markets to capture rising demand.

Expand beyond core workspace offerings

Grow into broader managed infrastructure, experience, sustainability, and enterprise services.

Deepen enterprise relationships

Build long-term relationships with enterprises, GCCs, and large corporates through customised and multi-city solutions.

Improve operational efficiency and asset productivity

Focus on occupancy, standardisation, space optimisation, and tech-enabled execution.

Expand 'Sustainability as a Service' offerings

Embedding sustainability into every space, from design and operations to asset transformation

Scale technology-led operating capabilities

Deepen automation, smart workplace management, analytics, and user experience capabilities.

LOOKING AHEAD

The future of physical infrastructure will be defined by flexibility, intelligence, sustainability, and experience. As enterprises seek agile, technology-enabled, and service-led environments, the boundaries between real estate, operations, and workplace experience will continue to blur.

IndiQube is building for this future, creating integrated managed spaces that deliver long-term value, enhance productivity, and support the evolving needs of businesses and their people.

Our Journey

A PLATFORM BUILT THROUGH DISCIPLINED EVOLUTION

Our journey reflects a steady evolution from identifying unmet needs in commercial real estate to building a scaled, PAN India flexible workspace platform.

Guided by customer-centric innovation, strategic investments, and disciplined expansion, we have strengthened our presence across key cities while continuously enhancing our offerings. Today, with a robust portfolio and growing footprint, we are well positioned to drive the next phase of sustainable growth.

2013

Identified a structural gap in India's commercial real estate ecosystem while scaling the founders' early ventures.

2015

Incorporated IndiQube Spaces with a vision to build a scalable, service-led, enterprise-focused platform.

2018

Secured USD 15 million from WestBridge Capital to strengthen expansion and scale.

2021

Expanded into Tier II cities, marking the next phase of PAN India growth.

2022

Raised USD 30 million to accelerate expansion across cities, centres, and integrated offerings.

2025-Mar'26

Listed on NSE and BSE; expanded to 17 cities, 130 centres, and 9.66 million sq. ft. AUM.

> "OUR GROWTH HAS BEEN SHAPED BY DISCIPLINED EXPANSION, CUSTOMER RELEVANCE, AND PLATFORM EVOLUTION."

Our People, Our Strength

CREATING A CULTURE OF EMPOWERMENT

At IndiQube, our growth has always been powered by people. Behind every centre launched, every client served, every workplace transformed, and every experience delivered is a team that brings energy, ownership, and care to work every day.

Today, we are a **760+ strong team** and as we scale across cities and service lines, we continue to build a culture anchored in trust, meritocracy, accountability, inclusion, and continuous learning.

One of the strongest indicators of this culture is the commitment of our talent. Over **37%** of our employees have been associated with IndiQube for more than three years, reflecting stability, commitment, and shared belief in the journey we are building together.

We also believe that value creation should be shared with those who help build the organisation. Our comprehensive ESOP policies are designed to encourage ownership, reward contribution, and align employees with the long-term success of the Company. They reflect our belief that IndiQubians are not just participants in our growth story, but partners in it.

Learning remains central to our people philosophy. Through TalentQube, we are building a curated learning calendar for every team, designed around the specific needs of each function.

Whether in operations, sales, design, technology, projects, finance, or customer experience, our learning programmes are focused on practical capability building, leadership readiness, and role-relevant growth.

Our commitment to people extends beyond our corporate workforce. Through QubeSaathi, we support frontline and blue-collar staff with training, skill development, recognition, and opportunities for elevation into IndiQube payroll. This initiative reflects our belief that dignity, growth, and opportunity must extend to every individual who contributes to the IndiQube experience.

Inclusion is another important pillar of our culture. Through HerQube, we are creating curated initiatives for women across learning, engagement, safety, leadership, and workplace participation. These efforts are aimed at enabling women to grow with confidence and contribute meaningfully across functions and levels.

As IndiQube evolves into an integrated managed spaces platform, our people will remain at the centre of our growth. We are building not just a larger organisation, but a stronger, more capable, and more empowered team, one that is ready to shape the future of workspaces, services, technology, sustainability, and customer experience.

760+
Team size across cities and service lines

37%
Employees associated with IndiQube for 3+ years

JOINT MESSAGE FROM FOUNDERS

Dear Shareholders,

FY26 marks a defining milestone in IndiQube's journey as we present our first Annual Report as a publicly listed company. In a year shaped by geopolitical volatility, macroeconomic uncertainty, and rapid advances in artificial intelligence that are reshaping businesses and workplaces, IndiQube delivered its strongest performance to date.

Annual revenue grew 37% to ₹1,469 Cr, EBIT doubled to ₹183 Cr, and PAT increased 145% to ₹125 Cr. This performance reflects strong demand momentum, disciplined execution, expanding operating leverage, and the resilience of our business model.

When we started IndiQube, our ambition was simple: to build workspaces for everyone. Over time, that vision has evolved into something much larger. Today, IndiQube has transformed from a managed workspace provider into an integrated managed spaces platform operating at the intersection of real estate, technology, operations, sustainability, and employee experience.

During the year, we continued to expand our footprint, adding nearly 28,000 seats, 1.25 million sq. ft. of area under management, and 15 new centres. This takes our portfolio to 130 centres across 17 cities, with 9.66 million sq. ft. under management. Our expansion continues to be guided by our Follow the Talent strategy, focused on building high-density workspace clusters across talent-rich micro-markets. South India remains a core strength of our network, with Bengaluru continuing to serve as a key anchor market.

Today, we serve 848 clients across a diverse mix of Global Capability Centres, Indian conglomerates, unicorns and high-growth startups. GCCs contributed 56% of our revenue during the year, while multi-centre clients accounted for 44% of revenue. Nearly 90% of our occupied seats come from clients taking more than 100 seats. These indicators reflect the large-format, long-stay, enterprise-focused nature of our platform and our ability to grow alongside customers across cities and micro-markets PAN India.

A key strength of our business lies in its capital-efficient operating model. We have consciously structured our platform to remain asset-light while reducing asset-liability mismatch. With a portfolio-level client lock-in of 34 months, interiors capex payback of 36 months, and landlord lock-in of 38 months, we have aligned our operating cycle to support the recovery of interior and renovation capital expenditure within a three-year period.

This synchronisation strengthens capital discipline and provides a scalable foundation for long-term growth.

At the same time, we continue to deepen the capabilities of our platform. The contribution of Value-Added Services increased to 15% of revenue in FY26 from 12% in the previous year, reinforcing the role of services in strengthening customer relationships and enhancing workplace experiences. Through DesignQube, we enable agile and execution-led workplace creation. Through MiQube, we are building a connected digital layer that powers smarter operations and workplace intelligence. Through IndiQare, we are making commercial spaces operate efficiently. Together, these capabilities deepen customer engagement while creating additional opportunities to expand services across the client lifecycle.

Sustainability remains central to our long-term strategy. During the year, our 20 MW solar farm in Karnataka became operational. Combined with our upcoming 4 MW solar plant in Maharashtra, 2.7 MW solar farm in Tamil Nadu, and more than 25 rooftop solar installations aggregating to over 30 MW in total solar capacity, we continue to progress towards our goal of transitioning our portfolio to 100% green power. Nearly 3 million sq. ft. of our portfolio is green certified, while more than 2.5 million sq. ft. has been created through the renovation and transformation of aging assets, reflecting our commitment to responsible growth and sustainable infrastructure.

Looking ahead, we believe the future of commercial real estate will be shaped by flexibility, operational intelligence, sustainability, employee experience, and platform-led execution. IndiQube is well positioned to participate in this transformation. Our priorities remain clear: disciplined growth, operational excellence, deeper enterprise engagement, technology-led efficiency, sustainable infrastructure, and long-term value creation.

We thank our customers, landlords, employees, shareholders and our ecosystem partners, for their continued trust and support. As we enter our next phase of growth, we remain committed to building IndiQube as an integrated managed spaces platform, elevating experiences across India's commercial spaces.

Warm Regards,

Founders
IndiQube Spaces Limited

Performance Highlights

CREATING CONSISTENT VALUE

Our strong financial performance underscores the resilience of our business model, the discipline of our growth strategy, and the strength of our long-standing enterprise relationships.

Financial Indicators (IGAAP)

Net Revenue (₹ in Crores)

1,469

2025-26	1,469
2024-25	1,076
2023-24	846

Net Revenue Growth (%)

37

2025-26	37
2024-25	27
2023-24	43

EBITDA (₹ in Crores)

301

2025-26	301
2024-25	188
2023-24	156

EBITDA Margin (%)

21

2025-26	21
2024-25	18
2023-24	18

PAT (₹ in Crores)

125

2025-26	125
2024-25	51
2023-24	45

PAT Margin (%)

9

2025-26	9
2024-25	5
2023-24	7

EBIT (₹ in Crores)

183

2025-26	183
2024-25	92
2023-24	75

EBIT Margin (%)

12

2025-26	12
2024-25	9
2023-24	9

EPS (₹)

6.1

2025-26	6.1
2024-25	2.7
2023-24	3.4

Net Worth (₹ in Crores)

1,160

2025-26	1,160
2024-25	374
2023-24	303

ROE (%)

16

2025-26	16
2024-25	14
2023-24	14

ROCE (%)

17

2025-26	17
2024-25	13
2023-24	16

Debt to Equity Ratio

0.08

2025-26	0.08
2024-25	0.90
2023-24	0.54

Capital Employed (₹ in Crores)

1,065

2025-26	1,065
2024-25	712
2023-24	489

VAS Revenue Contribution (%)

15

2025-26	15
2024-25	12
2023-24	11

Current (Income) Tax Expense (₹ in Crores)

21.7

2025-26	21.7
2024-25	7.7
2023-24	8.4

Credit Rating

CRISIL A+ / Stable (Reaffirmed)

Instrument	Rating Agency	Rating	Period
Total Bank Loan Facilities	CRISIL	CRISIL A+ / Stable (Reaffirmed)	Nov'25
		CRISIL A+ / Stable	Sep'24
		CRISIL A / Positive	Nov'23
		CRISIL A / Stable	Mar'23

Performance Highlights

Operational Indicators

Seats (Nos.)
214,590

2025-26	214,590
2024-25	186,719
2023-24	140,392

AUM (Mn Sq. Ft.)
9.66

2025-26	9.66
2024-25	8.40
2023-24	6.32

Total Centres (Nos.)
130

2025-26	130
2024-25	115
2023-24	92

Customers (Nos.)
848

2025-26	848
2024-25	769
2023-24	702

Number of Cities (Nos.)
17

2025-26	17
2024-25	15
2023-24	12

Steady State Occupancy (%)
88

2025-26	88
2024-25	87
2023-24	90

Awards and Recognitions

RECOGNIZED FOR GROWTH, LEADERSHIP AND IMPACT

India's Growth Champions
Recognised by The Economic Times and Statista for four consecutive years.

Real Estate Start-up of the Year
Awarded by Entrepreneur India.

Future-Ready Organisation
Recognised by The Economic Times.

Asia-Pacific High-Growth Companies
Featured for the fifth time in the Financial Times list.

Select 200 Companies
Featured among Forbes India's select 200 companies.

India's Fastest-Growing Companies
Named among TIME Magazine and Statista's list.

Icon of Excellence
Meghna Agarwal was honoured at Forbes India W-Power.

Woman Entrepreneur of the Year
Meghna Agarwal was recognised by Entrepreneur India.

India's Most Powerful Women
Meghna Agarwal featured in Fortune India's list.

Best Net Zero Initiative of the Year
Awarded at the Net Zero Summit & Awards.

Sustainability Impact Award
Winner at the UBS Forum.

Green Champion Award
Conferred for commitment to sustainable infrastructure.

Top 200 Self-Made Entrepreneurs
Meghna Agarwal and Rishi Das featured in the IDFC FIRST Private & Hurun India list.

Entrepreneurial Excellence
Rishi Das received the Distinguished Alumnus Award from IIT Roorkee.

Impactful CEOs
Rishi Das recognised by ET Edge.

1. Economic Overview

1.1 Global Economy

The global economy, after demonstrating resilience amid higher trade barriers and elevated uncertainty in recent years, is now facing renewed pressure following the outbreak of conflict in the Middle East. Rising commodity prices, strengthening inflation expectations, and tighter financial conditions are testing global economic stability, particularly across emerging market and developing economies that are dependent on commodity imports. Under the assumption of a limited conflict, global growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027, remaining below recent growth levels and historical pre-pandemic averages. The impact of higher energy and food prices, coupled with volatile financial markets and geopolitical uncertainty, continues to influence global economic activity and business sentiment across regions.

Global inflation is expected to temporarily interrupt its declining trend, increasing from 4.1% in CY 2025 to 4.4% in CY 2026 before moderating to 3.7% in CY 2027, primarily driven by elevated energy and food prices. Inflationary trends continue to vary across countries due to persistent services inflation and country-specific economic factors. Meanwhile, world trade volume growth is projected to decline from 5.1% in CY 2025 to 2.8% in 2026 before improving to 3.8% in CY 2027, reflecting the impact of tariffs, trade realignments, and adjustments across global supply chains and production networks. While goods trade is expected to remain relatively subdued, services trade is anticipated to demonstrate comparatively greater resilience supported by stronger underlying demand trends.

Outlook

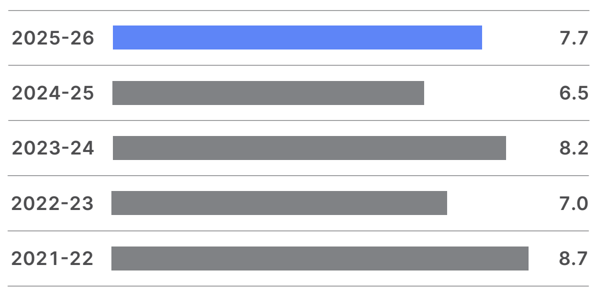
The outlook remains subject to elevated downside risks arising from prolonged geopolitical conflicts, increasing geo economic fragmentation, renewed trade tensions, and continued financial market volatility. High public debt levels, inflationary pressures, and weakening fiscal sustainability may further increase vulnerabilities across economies. However, improving productivity growth driven by technological advancements, including artificial intelligence, along with easing trade tensions and sustained policy support, could provide support to global economic activity and gradual disinflation over the medium term.

1.2 Indian Economy

India's economy has demonstrated continued resilience, supported by strong domestic demand, a stable financial system, and improving macroeconomic fundamentals, even amid heightened global uncertainty. The Indian economy ended FY 2025–26 on a stronger-than-expected note. As per MOSPI, GDP is estimated to have grown by 7.7%, supported by higher investments, resilient domestic demand, and sustained momentum across the manufacturing and services sectors. Despite heightened global uncertainties arising from geopolitical tensions in West Asia, disruptions to critical trade routes elevated energy prices, India's macroeconomic fundamentals remained resilient. Strong foreign exchange reserves, a healthy banking sector, and continued structural reforms helped maintain economic stability while mitigating inflationary and external sector pressures.

The government's continued focus on infrastructure remains central, with capital expenditure budgeted at ₹12.2 lakh crore (3.4% of GDP) in the Union Budget FY 2026–27. Strategic priorities include infrastructure development, MSME support, digital and semiconductor ecosystems, ease of doing business, and employment generation–reinforcing medium-term growth prospects. Building on this infrastructure-led growth strategy, government capital expenditure has increased significantly from ₹3.07 lakh crore in FY19 to a budgeted ₹11.21 lakh crore in FY26, reflecting sustained emphasis on transportation networks, urban infrastructure, industrial development, and economic connectivity. Continued public investment across physical and digital infrastructure is expected to support urbanisation, enterprise expansion, commercial real estate development, and long-term economic activity across key markets.

Indian Economy GDP Growth Rate
(in %)



Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2132688

Outlook

India's growth outlook remains constructive, anchored by sustained public investment, improving private capex, and a stable macroeconomic framework. Strong domestic demand and infrastructure-led expansion continue to drive momentum, while easing global trade pressures offer incremental support. Risks from energy volatility and moderating fiscal support persist but are expected to remain manageable, keeping the overall growth trajectory resilient.

2. Industry Review

India's real estate sector continues to be a key driver of the national economy, supported by sustained demand, structural reforms, and the emergence of high-growth segments. As the country's second-largest employment generator, the sector remains a significant magnet for investment, with institutional inflows exceeding USD 10 billion in 2025. This strong momentum is expected to propel the sector towards a market size of USD 5 trillion or more by 2047, reinforcing its role as a critical pillar in India's Viksit Bharat vision.

Office Market Performance

India's office market delivered another strong year in 2025, building on sustained momentum from previous years. Robust occupier confidence, steady investments, and continued portfolio expansion by both domestic and global firms drove leasing activity. Annual absorption reached a record 83.1 million sq. ft., led by Bengaluru, Mumbai, Delhi-NCR, and Hyderabad, which together accounted for nearly three-fourths of total leasing.

New development completions touched a historic peak, with supply rising 10% year-on-year to 58.9 million sq. ft. High-quality, experience-led assets dominated new launches, offering superior design, efficient layouts, and enhanced amenities aligned with evolving occupier preferences. Hyderabad, Bengaluru, Delhi-NCR, and Mumbai contributed ~82% of total completions. Notably, sustainability remained central, with green-certified buildings accounting for 87% of new supply.

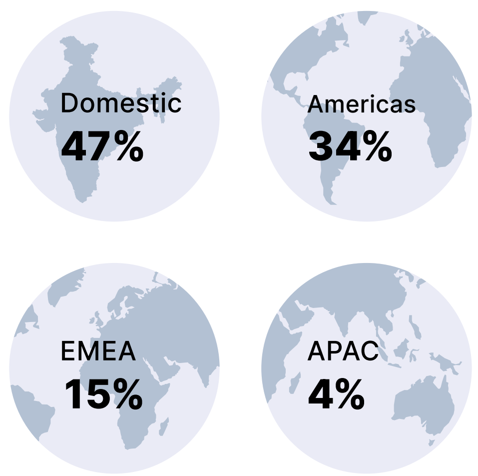
India continued to attract Global Capability Centres (GCCs), supported by its deep talent pool, digital ecosystem, and cost advantages. GCCs leased 32.8 million sq. ft., with Bengaluru, Hyderabad, and Delhi-NCR contributing 69% of total GCC leasing. Demand was led by BFSI (25%), technology (24%), and engineering & manufacturing (16%), reflecting a shift towards higher-value capabilities.

Technology firms led office absorption with a 23% share, followed by flexible space operators (20%), BFSI (15%), and engineering & manufacturing (9%). Flex operators and BFSI players remained active, together contributing nearly 60% of total leasing. Emerging sectors such as aviation and telecommunications also recorded strong growth, further diversifying demand.

Prominent sectors driving office absorption in 2025

23% Technology	**15%** BFSI
20% Flexible space operators	**9%** Engineering and manufacturing

Office leasing trends as per occupier domicile in 2025



Domestic occupiers played a pivotal role, accounting for 47% of leasing activity, reflecting increased expansion by Indian enterprises. The Americas contributed 34%, followed by EMEA (15%) and APAC (4%). Growth was driven by business expansion, portfolio consolidation, and the rising adoption of flexible and managed workspace solutions–reinforcing the structural resilience of India's office market.

Key trends

- Steady expansion to cross the 1 bn sq. ft. milestone
- Expansion into emerging Tier-2 Markets
- Sustainable and Future-Ready Office Infrastructure
- The AI-led workplace evolution
- GCCs 2.0: Scaling with R&D and Digitisation
- Broadening Sectoral and Geographic Momentum
- Sectoral demand and workforce transformation to support absorption

1. Steady expansion to cross the 1 bn sq. ft. milestone

India's office sector is set to sustain its growth momentum in 2026, with the country crossing the landmark milestone of 1 billion sq. ft. of total office stock. This expansion is driven by a strong pipeline of investment-grade developments and a structural shift in occupier preferences toward high-quality, future-ready workspaces. The momentum is further supported by Bengaluru emerging as the leading office market, backed by sustained GCC expansion, robust technology sector demand, and increasing absorption of Grade A office spaces.

A clear flight-to-quality is underway, with Grade A+ assets establishing new benchmarks in design, efficiency, and user experience. Over 65% of upcoming supply is likely to be delivered within integrated tech parks across leading cities, reflecting a growing preference for amenitised, campus-style developments. At the same time, ESG compliance, safety, and sustainability are becoming baseline requirements, shaping long-term asset design and operational strategies.

2. Expansion into emerging Tier-2 Markets

Supply constraints in core business districts are accelerating the shift toward peripheral and non-core Tier-2 markets. Enterprise occupiers, including mid-market firms, satellite GCCs, and corporates expanding beyond metros, continue to seek technology-enabled and professionally managed Grade-A work environments across locations.

This transition is supported by improving infrastructure connectivity, maturing business ecosystems, and the increasing adoption of hybrid work models. Cities such as Ahmedabad, Jaipur, Indore, Coimbatore, Kochi, and Vadodara are witnessing growing traction, supported by favourable operating economics, lower occupancy costs, and expanding enterprise demand.

3. Sustainable and Future-Ready Office Infrastructure

India's commercial real estate sector is witnessing increasing focus on sustainability-led transformation, driven by growing occupier preference for energy-efficient and green-certified workplaces. Retrofitting, renewable energy integration, and ESG-aligned building designs are becoming central to asset competitiveness, supported by investor focus and occupier commitment toward sustainability goals. As of 2025, green-certified buildings accounted for nearly two-thirds of India's overall office stock, representing approximately 574 million sq. ft., while over 80% of the new office supply in 2026 is expected to be green certified, reflecting rising demand for sustainable and future-ready workplace environments.

4. Sectoral demand and workforce transformation to support absorption

Office absorption is expected to remain steady in 2026, supported by resilient occupier demand, evolving workplace strategies, and continued confidence in India's economic fundamentals.

- Positive hiring sentiment: Recruitment outlook remains stable despite global uncertainties, underpinned by digital transformation, business expansion, and increasing demand from sectors such as BFSI, healthcare, pharmaceuticals, manufacturing, and life sciences.
- Steady workforce growth: Hiring intent has increased by ~100 bps year-on-year, indicating consistent demand across sectors such as BFSI, manufacturing, and life sciences. Improving metro connectivity and urban infrastructure development across major cities are further supporting business expansion and workforce mobility.
- Shift to agile workplaces: Organisations are prioritising flexibility, efficiency, and experience-led environments alongside workforce expansion.

5. The AI-led workplace evolution

The growing emphasis on AI-driven capabilities is set to reshape workplace requirements. The share of technology roles requiring AI exposure is projected to rise from 20% in 2025 to 31% by 2027, driving demand for high-spec, innovation-led office environments. At the same time, AI-driven productivity enhancement, evolving workforce models, and the emergence of AI-native enterprises are expected to support growth in the flexible workspace, as occupiers increasingly prioritise scalable workplace solutions aligned with dynamic team structures and operational flexibility.

6. GCCs 2.0: Scaling with R&D and Digitisation

India's GCC ecosystem continues to strengthen as global firms pivot toward digital transformation, automation, and risk optimisation. Growth is increasingly led by high-value R&D and product ownership roles, with R&D-focused GCCs expanding 1.3x faster than overall setups since 2020.

Evolving ecosystem

- **Large GCCs:** Fortune 500 firms are scaling integrated, campus-style operations, accounting for ~41% of GCC leasing in 2025.
- **Mid-market players:** Expanding across FinTech, SaaS, and digital engineering with focused centres.
- **'Nano' GCCs:** Lean, specialised teams leveraging flexible workspaces for agility and faster scale-up.

Leasing trends

- **>100,000 sq. ft.:** Continued expansion by established enterprises.
- **20,000–100,000 sq. ft.:** Steady demand from mid-sized firms and new entrants.

7. Broadening Sectoral and Geographic Momentum

India's office market is set for stable leasing growth, driven by increasing diversification across industries and geographies. This expanding footprint is strengthening resilience, with a wider mix of occupiers competing for premium, future-ready assets. Core sectors are entering a high-growth phase (2026–28), supported by AI-led investments, supply chain diversification, and infrastructure push. At the same time, emerging industries are scaling up, adding depth to office demand.

As enterprises expand AI-driven functions–such as data engineering, automation, and model development–demand is shifting toward high-spec, tech-enabled workspaces, reinforcing the need for quality assets in key markets. Organisations are also increasingly adopting hub-and-spoke and distributed office models to reduce employee commute time, improve workforce accessibility, and enhance operational flexibility reducing dependence on large centralised campuses.

India's stable macro environment and policy support have further strengthened business confidence, enabling both start-ups and established firms to expand portfolios, accelerate digitalisation, and adopt formal workplace strategies–sustaining long-term demand momentum.

Outlook

India's office market remains on a strong footing, supported by a balanced mix of supply expansion, diversified demand, and sustained domestic participation. The continued rise of GCCs, focus on high-quality and sustainable developments, and increasing adoption of flexible workspace models are expected to shape the next phase of growth.

Adaptive Spaces

Flex Footprints: The Evolving Demand Dynamics of India's Top Cities

Flexible workspace operators are increasingly prioritising high quality, amenity rich assets. The Flex 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 organisations looking to establish or expand their presence in these cities.

Driven by BFSI and large corporates, flexible workspace demand in **Mumbai**, India's leading financial hub, remains strong. Flex operator leasing activity in the city witnessed an increase through 2024 and 2025.

Key clusters/micro markets: Western Suburbs 1 and 2, Navi Mumbai, New CBD, Eastern Suburbs, and Central Mumbai 2

11.3-12.3 MSF | 7-9%

As a key commercial office market in West India, **Pune** attracts sustained interest from multiple flex operators. Broad-based sectoral demand positions the city among those with the highest flexible workspace penetration nationally.

Key clusters/micro markets: Secondary & Extended Business District West, CBD, and Secondary Business District East

13.6-14.6 MSF | 14-16%

As India's largest flexible workspace market, **Bengaluru** is marked by an expanding operator presence. The city witnessed stable flex demand and space acquisition by operators across 2024 and 2025.

Key clusters/micro markets: CBD, EBD, ORR, North Bengaluru and Whitefield

30-32 MSF | 12%-14%

Delhi NCR's leasing has strengthened sharply in the last few years, with flexible workspaces firmly positioned among the top three demand drivers.

Key clusters/micro markets: Cyber City, Golf Course Road, NH8, Noida Sector 16,62 & Expressway, and Aerocity

21-23 MSF | 12-14%

Kolkata, the primary commercial hub in Eastern India, is witnessing multiple flexible workspace operators actively exploring expansion opportunities.

Key clusters/micro markets: Salt Lake Sector V, New Town Rajarhat

1.9-2.4 MSF | 7-9%

A key commercial hub in South India, **Hyderabad** ranks among India's largest flexible workspace markets, supported by strong IT/ITeS, consulting, and BFSI demand. In 2025, flexible space operators recorded the second highest share of overall leasing here

Key clusters/micro markets: IT Corridor and Extended IT Corridor

13.3-14.3 MSF | 8-10%

A major office market in South India, **Chennai's** demand is underpinned by expanding Grade A supply. Its flexible workspace market is simultaneously witnessing heightened occupier interest

Key clusters/micro markets: OMR Zone 1, CBD, Off CBD, and SBD

7.5-8.5 MSF | 7-9%

Source: CBRE Research Q1 2026

Flexible workspace stock	Some Flexible Workspace Demand Driving Sectors
Flexible workspace stock penetration	

IT/Tech Software development | Banking, financial services, insurance (BFSI) | Engineering & manufacturing (E&M) | Business Consulting & Professional Services

Company Overview 03-27
Statutory Reports 28-75
Financial Statements 76-145

2.1 Flex Market

Flexible workspaces have evolved into a strategic enabler of scale and standardisation, complementing rather than replacing conventional leasing. By enabling operational outsourcing and capital efficiency, they provide organisations the agility to navigate geographically distributed teams and diverse workstyles within high-quality, experience-led environments.

With continued institutional and public capital inflows, the sector is expected to mature into a more disciplined, network-driven ecosystem, enhancing long-term stability. Sustaining this momentum will require landlords to focus on amenitisation and long-term partnerships, while operators continue to refine and standardise offerings.

Key Highlights

~2,600
Number of unique centre locations

500+
Number of flexible workspace operators

90%+
Share of tier-I cities in India's flexible workspace stock#

55%+
Top 10 operators' share in total flexible workspace stock

7-9%
Flexible workspace stock penetration within key developers' occupied stock*

10-12%
Average penetration of flexible workspaces in office stock#

110-114 mn sq. ft.
India's flexible workspace stock^

(Source: CBRE Research Report on Flex Offices, March 2026)

^Includes tier I and non-tier I cities across the country as of Q4 2025

#Includes top 9 cities- Bengaluru, Delhi NCR, Mumbai, Hyderabad, Chennai, Pune, Kolkata, Kochi and Ahmedabad

*The key developers' stock across top 9 cities and includes assets owned by REITs

Flexible workspace operators are increasingly prioritising high-quality, amenity-rich assets, with flex stock across Tier I cities expected to grow steadily in response to demand from a diverse occupier base.

Bengaluru

Bengaluru commands the **largest share of India's flexible workspace** stock and is expected to retain its leadership through 2026, driven by a strong startup ecosystem and a high concentration of global technology firms.

Why Bengaluru leads:

- Highest density of startups in India
- Strong demand from GCCs and IT companies
- Mature coworking ecosystem with abundant Grade A supply

Flexible workspaces in Bengaluru are increasingly evolving beyond startups, emerging as **enterprise hubs and satellite offices** for large organisations.

Enterprises are actively adopting a "core + flex" strategy, balancing long-term stability with agility and cost efficiency. Nearly 55% of occupiers already incorporate flexible workspaces into their portfolios, with rising adoption among large and mid-sized firms. This marks a structural shift, with flexibility evolving from a tactical solution to a core element of real estate strategy.

Key adoption drivers include:

- Evolving corporate real estate strategies
- Operational outsourcing and agility
- Capital and cost efficiencies
- Customisation and diverse workspace offerings

GCC-led momentum

As Global Capability Centres (GCCs) scale in India, their adoption of flexible workspaces is set to deepen, driven by the need for speed, scalability, and asset-light expansion. Flex spaces are increasingly used as an entry and expansion strategy, enabling faster market access and lower upfront investment.

Insights from CBRE's 2025 India Office Occupier Survey highlight this shift, with 43% of GCCs preferring fully private managed offices. Rising GCC and enterprise participation is also driving demand toward larger formats, private suites, and managed solutions, leading to greater standardisation across operators and cities.

Implications of GCC-led demand

- Larger contiguous space requirements
- Preference for private, managed office formats
- Increased operational standardisation across locations

Overall, flexible workspaces are transitioning into strategic growth enablers, aligned with evolving enterprise and GCC operating models.

Emerging Trends in Flexible Workspaces

- **Expansion into Tier II cities:** Operators are increasingly expanding beyond Tier I markets to tap into rising demand from GCCs, startups, and regional enterprises in emerging business hubs.
- **Shift towards core + flex models:** Enterprises are integrating flexible workspaces into long-term real estate strategies to achieve scalability, cost optimisation, and workforce flexibility.
- **Value-added services as growth drivers:** Flexible workspace providers are strengthening offerings through managed offices, design & build (D&B), fit-out solutions, and employee-centric amenities to diversify revenue streams.
- **Technology-led workplace experience:** Increased adoption of workplace technology, automation, and smart office solutions is improving collaboration, operational efficiency, and overall employee experience.
- **Total outsourcing solutions:** Enterprises are increasingly engaging flexible workspace providers to manage end-to-end workplace requirements, including space planning, operations, facilities management, and employee experience delivery, as part of a fully outsourced model.

Challenges

- **Supply constraints:** Enterprise demand remains concentrated in talent rich corridors, and availability of Grade A assets with the right location, quality, infrastructure readiness, compliance standards, and scalability can be limited.
- **Cost volatility:** Fit out costs, power costs, facility management expenses, manpower costs, rentals, and maintenance charges can affect project economics if not managed with discipline.
- **Lease–revenue mismatch:** Long-term lease commitments versus short-term, variable revenue visibility.
- **Occupancy volatility:** Exposure to tenant churn, roll-offs, and renewal risks.
- **Market saturation:** Increasing concentration in core micro-markets intensifying competition.
- **Operational complexity:** Consistent service quality and SLAs across multiple locations.
- **Cost pressures:** Rising rents and increases in utilities, operations, and fit-out costs.

Opportunities

- **Beyond Tier I expansion:** Tap demand in non-metro markets and enable multi-location, single-vendor solutions.
- **ESG & wellness differentiation:** Leverage sustainability and well-being features to enhance tenant preference and retention.
- **GCC-led demand:** Anchor growth through large, standardised mandates, especially in managed/private formats.
- **Flex-as-an-amenity:** Integrate flex within buildings to differentiate assets and cater to short-term or small-format needs.
- **Portfolio optimisation:** Offer capital-light, scalable solutions that improve cost efficiency and flexibility for occupiers.
- **Access to capital markets:** Use public/institutional funding to scale operations and strengthen financial resilience.
- **Asset repositioning:** Upgrade ageing or underutilised spaces to improve occupancy and marketability.
- **Enterprise multi-city demand:** Capture network-wide requirements from large occupiers to drive standardisation and growth.

Outlook

Flexible workspaces are set for sustained, structural growth, driven by rising enterprise adoption, GCC expansion, and evolving workplace strategies.

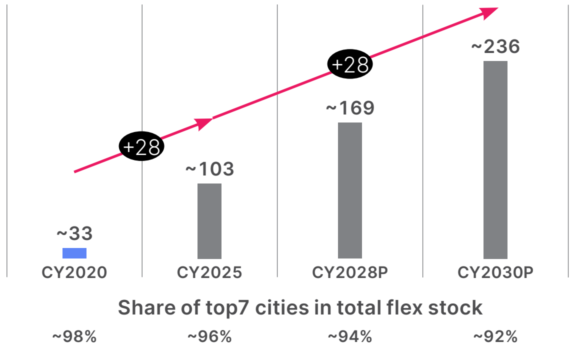
AI-led hiring is expected to contribute ~31% of flex seat leasing by CY2030P, emerging as a key driver of future flex demand

Demand will be led by large enterprises and GCCs, accelerating the shift toward larger, and customisable formats, while institutional capital and global entrants drive consolidation and standardisation.

Operators are expanding into integrated, full-stack solutions, with landlords increasingly partnering to enhance asset value and utilisation.

Flex stock in top 7 cities

CY2020, CY2025, CY2028P, CY2030P, in Mn Sq Ft



Note(s): 1. Stock refers to the square footage of Grade A commercial space that have received a certificate of occupancy and can be occupied by tenants. It does not include space in buildings that are either planned, under construction or under renovation. It includes both occupied and vacant spaces in such buildings; 2. Top seven cities include Bengaluru, Mumbai, Delhi NCR, Hyderabad, Chennai, Pune, Kolkata

Source(s): Nasscom, CII, Zinnov, JLL, CBRE, Redseer Research & Analysis

3. Financial Performance

FY 2025–26 marks a landmark year in the Company's growth journey. On a full-year basis, the Company recorded its highest-ever annual revenue of ₹1,469 crore, reflecting a year-on-year growth of 37%. EBITDA crossed the ₹300 crore milestone, registering a strong growth of 60% year-on-year, while profit after tax increased sharply by 145% to ₹125 crore.

The year also witnessed continued improvement in profitability and operating efficiency. EBITDA margin expanded to 21% in FY 2025–26 from 18% in FY 2024–25, while PAT margin improved to 9% from 5% over the same period. Cash flow from operations strengthened significantly, increasing 147% year-on-year to ₹304 crore, reflecting the Company's improving operational leverage and disciplined execution.

(In ₹ crores except EPS)

Metrics	FY 2025-26	FY 2024-25
Revenue	1,469	1,076
EBITDA	301	188
EBITDA (%)	21	18
PAT	125	51
PAT (%)	9	5
EPS	6	3

IGAAP Equivalent

Revenue from operations

Revenue from operations rose significantly from ₹1,076 crores in FY 2024-25 to ₹1,469 crores in FY 2025-26, showcasing a robust year-on-year growth of 36.55%. This strong performance was driven by consistent momentum across all service segments. Sale of goods segment posted impressive growth of 64.18%, reaching ₹110 crores in FY 2025-26 from ₹67 crores in FY 2024-25 Others ancillary services segment registered a healthy growth of 39.47%, generating ₹53 crores in FY 2025–26, up from ₹38 crores in FY 2024–25, and accounting for the remaining 23% of revenue. The Company's growth trajectory reflects its focus on sustained innovation, operational excellence and a keen understanding of evolving workplace needs.

(In ₹ crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income	1,307	971
Sale of goods	110	67
Others ancillary services	53	38
Total Income	**1,469**	**1,076**

IGAAP Equivalent

For the year ended March 31, 2026, total expenses rose by 32.94% to ₹ 1,344 crores, compared to ₹1,011 crores in FY 2024-25. This increase was primarily driven by a 28.95% rise in other expenses to ₹980 crores in FY2025-26 from ₹760 crores in FY2024-25, reflecting the expansion of large managed office centres. Depreciation and amortisation expenses also grew by 39% to ₹139 crores in FY2025-26 from ₹100 crores in FY2024-25, while purchase of traded goods increased by 84.62% to ₹96 crores in FY2025-26 from ₹52 crores in FY2024-25. These increases reflect the Company's broader operational scale and its strategic investments in new centres, workforce expansion, and technology and infrastructure upgrades to support long-term growth.

Expenses

(In ₹ crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchases of traded goods	96	52
Changes in inventories of stock-in-trade	(1)	-
Employee benefits expense	93	76
Finance costs	37	24
Depreciation and amortisation expense	139	100
Other expenses	980	760
Total Expenses	**1,344**	**1,011**

IGAAP Equivalent

Additional notes:

The Company is PAT positive and has been consistently paying income taxes reflecting the underlying strength and profitability of our operations. The accounting loss reported under Ind AS arises primarily due to the application of Ind AS 116 (Leases), which requires the recognition of non-cash or notional expenses such as depreciation on Right-of-Use assets and interest on lease liabilities.

Adjusted Revenue and Adjusted PAT reconciliation

(In ₹ crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from operations	1,451	1,059
Add: Receipt from finance leases	18	17
Adjusted Revenue	**1,469**	**1,076**

(In ₹ crores)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss after tax	(106)	(140)
Less: Other income	55	40
Less: Other expenses	599	445
Less: Tax expense	50	35
Add: Receipt from finance leases	18	17
Add: Interest on lease liabilities	411	307
Add: Depreciation and amortisation expense on ROU	506	387
Adjusted PAT	**125**	**51**

Key Ratios

Sl. No.	Particulars	FY 2025-26	FY 2024-25	% change	Reason
1.	Debt-equity ratio	0.25	0.80	(69.00%)	Change in debt - equity ratio is due to increase in shareholders equity on account of funds infused upon completion of IPO and decrease in term loan.
2.	Interest Coverage Ratio	498.27%	345.32%	44.29%	Improved due to higher operating earnings.

IGAAP Equivalent

Please refer note no. 37 of the financial statements at page no. 143 of Annual Report for ratios as per Ind AS.

4. Risk Management

Operating in a dynamic business environment, IndiQube remains exposed to market, operational, and regulatory risks. The Company has instituted a robust risk management framework supported by strong internal controls to systematically identify, assess, and mitigate potential risks. This structured approach enhances operational resilience, safeguards financial performance, and enables proactive response to emerging challenges, supporting sustainable long-term growth.

5. Human Resources

At IndiQube, employees are at the core of growth and innovation. The Company fosters a culture of continuous learning through its iLearn platform, offering a comprehensive suite of programs ranging from mandatory compliance modules–such as POSH, business ethics, and code of conduct–to functional induction initiatives that support seamless onboarding.

These efforts are complemented by the Mind Blenders Learning Hub, which provides access to experiential outbound training and a structured, year-round learning calendar. Together, these initiatives strengthen professional, interpersonal, and leadership capabilities. Regular learning surveys further ensure alignment with evolving employee needs and industry trends. As of March 31, 2026, the Company had 764 employees across its operations.

6. The Adequacy of Internal Control Systems

The internal control framework is designed to monitor the efficient utilisation and protection of resources, as well as to ensure unwavering compliance with all legal and internal policy requirements. The Company's well-documented guidelines form an integral component of the overall governance structure, encompassing every aspect of the business. The Internal Control department provides robust support to the Audit Committee, operating independently by reviewing procedures, assessing operating systems, and conducting internal audits with the assistance of external co-sourced auditors.

7. Cautionary Statement

This statement made in this section describes the Company's objectives, projections, expectations and estimations which may be 'forward-looking' statements within the meaning of applicable Securities Laws and Regulations. Forward-looking statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed in the statements or implied due to the influence of external factors that are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements based on any subsequent development, information or events.

Board of Director's Report

Dear Members,

Your directors are delighted to present the 12th Annual Report of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited / Innovent Spaces Private Limited) hereinafter known as "Company" or "Indiqube") together with the audited financial statements for the financial year ended March 31, 2026. This year marks a defining milestone in the Company's journey–our first Annual Report following the successful Initial Public Offer and the listing of our equity shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (collectively referred as "Stock Exchanges") on July 30, 2025. The transition from a privately held enterprise to a publicly listed company represents not just a change in corporate structure, but a bold step into a new era of scale, transparency and long-term value creation.

Financial Highlights

The financial performance of the Company for the year under review as compared to the previous year is summarised below:

(₹ in Crore)

PARTICULARS	Financial Year ended March 31, 2026			Financial Year ended March 31, 2025		
	Ind AS	Ind AS Adj.	IGAAP Equivalent	Ind AS	Ind AS Adj.	IGAAP Equivalent
Revenue from operations	1,451	(18)	1,469	1,059	(16)	1,076
Other income	77	55	21	44	41	3
Total Income	**1,528**	**37**	**1,491**	**1,103**	**24**	**1,079**
Purchases of traded goods	96	-	96	52	-	52
Employee benefit expense	93	-	93	76	-	76
Finance costs	**448**	**412**	**37**	**330**	**307**	**24**
- Interest on borrowings	37	-	37	24	-	24
- Interest on lease liabilities and Security Deposit Received *	412	412	-	307	307	-
Depreciation & Amortisation expense	**645**	**506**	**139**	**487**	**387**	**100**
- Property, Plant, Equipment & Intangible Asset	139	-	139	100	-	100
- ROU (Right-of-use Assets)**	506	506	-	387	387	-
Other expenses	381	598	979	315	445	760
Total expenses	**1,663**	**320**	**1,344**	**1,260**	**249**	**1,012**
Profit / (loss) before tax	**(136)**	**(282)**	**147**	**(157)**	**(225)**	**68**
Tax expense	(29)	(51)	22	(18)	(34)	17
Profit / (loss) after tax	**(106)**	**(231)**	**125**	**(140)**	**(190)**	**51**
Other Comprehensive Income	1	1	-	(1)	(1)	-
Total Comprehensive Income	**(105)**	**(230)**	**125**	**(141)**	**(191)**	**51**

Note: Certain figures may reflect minor casting differences arising from the rounding of numbers. These differences are not material and do not impact the overall accuracy or integrity of the information presented.

*Refer Note No. 25 of financial statements at page no. 125 of the Annual Report.

**Refer Note No. 26 of financial statements at page no. 125 of the Annual Report.

Company's Financial Performance

As of March 31, 2026, our revenue from operations increased by 36.55 % to ₹1,469 crore in FY 2025-26, compared to ₹1,076 crore in FY 2024-25. Our EBITDA has increased from ₹188 Crore in FY 2024-25 to ₹301 crore in FY 2025-26, depicting a YoY growth of 60.11%. This growth was primarily driven by increase in Rent Yielding Area from 5.33 million sq.ft. to 6.33 million sq.ft. and a steady state occupancy of 88% and growing Value Added Services contribution.

Our underlying profitability is demonstrated by a positive Profit After Tax (PAT) of ₹125 crore and consistent income tax payments. The reported accounting loss under Ind AS is a non-cash variance driven entirely by Ind AS 116 (Leases), which mandates recognising notional expenses like depreciation on Right-of-Use assets and interest on lease liabilities.

A detailed discussion on the Company's financial results is provided in the Management Discussion and Analysis Report, which forms an integral part of this Annual Report.

Transfer to Reserves

Details with regard to amount transferred to reserves are provided in the Notes to Financial Statements forming part of this Annual Report.

Dividend

In order to preserve resources for strategic investments, build a stronger capital foundation and support future scalability, the Board of Directors of the Company (the "Board") has decided not to recommend a dividend for the FY 2025–26. The Company's Dividend Distribution Policy is available at https://indiqube.com/wp-content/uploads/2025/08/462y_Dividend-Distribution-policy.pdf.

Management Discussion and Analysis Report

In accordance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Management Discussion and Analysis (MD&A) Report for FY 2025–26 has been presented as a dedicated section of this Annual Report. A review of the performance and future outlook of the Company and its businesses, as well as the state of the affairs of the business, along with the financial and operational developments have been discussed in detail in the Management Discussion and Analysis Report.

Corporate Governance Report

The Corporate Governance Report is prepared in accordance with the SEBI Listing Regulations and annexed to this Report as **Annexure I.**

A certificate from CS Varsha V Shenoy, Company Secretary in Practice, confirming compliance with the corporate governance requirements under the SEBI Listing Regulations, is annexed to this Report as **Annexure II.**

Business Responsibility & Sustainability Reporting (BRSR):

Under Regulation 34(2)(f) of the SEBI Listing Regulations, a Business Responsibility and Sustainability Report (BRSR) is mandatory for the top 1,000 entities ranked by Stock Exchanges on December 31, determined on the basis of their average market capitalisation from July 1 to December 31.

The Company was listed on Stock Exchanges in July 2025 and subsequently ranked within the top 1,000 entities on the Stock Exchanges as of December 31, 2025. Consequently, pursuant to the SEBI Listing Regulations, the requirement of Business Responsibility and Sustainability Report (BRSR) disclosure is effective for the Company from FY 2026–27 and onwards. Accordingly, the Company will include its first BRSR in the Annual Report for FY 2026–27.

Credit Rating

The Company has been rated by CRISIL Ratings Limited vide its letter dated November 07, 2025 as CRISIL A+/Stable credit rating, reflecting strong financial performance and operational stability, and the same can be accessed at https://indiqube.com/investor/wp-content/uploads/2025/11/Intimation-of-credit-rating-to-SE_Indiqube.pdf.

Major Events During the Year

i) Initial Public Offering & Listing of Equity Shares

During the year under review, your Company initiated an Initial Public Offering (IPO) comprising a Fresh Issue of equity shares aggregating up to 2,74,32,636 equity shares of face value of ₹1 each aggregating to ₹650 crore and an Offer for Sale of up to 21,09,704 equity shares of face value of ₹1 each aggregating to ₹50 crore by Promoter Selling Shareholders.

The issue was led by Book Running Lead Managers, viz., ICICI Securities Limited and JM Financial Limited. The issue opened on July 23, 2025, and closed on July 25, 2025, and the Company was listed on NSE and BSE on July 30, 2025.

ii) Solar Plant

The 20 MW Solar Project, undertaken as part of the Company's broader capital programme, became fully operational during FY 2025-26, contributing to the Company's long-term sustainability and energy efficiency objectives.

Capital Structure

i. Authorised share capital:

During the financial year under review, the shareholders of the Company approved the re-classification of the authorised share capital of the Company, vide resolution dated September 14, 2025, from ₹32,50,00,000 comprising 25,00,00,000 equity shares of ₹1 each, 6,25,00,000 0.001% Series A compulsorily convertible preference shares of ₹1 each, and 1,25,00,000 0.001% Series B compulsorily convertible preference shares of ₹1 each, to ₹32,50,00,000 comprising 32,50,00,000 equity shares of ₹1 each.

Consequently, the authorised share capital of the Company as of the financial year ended on March 31, 2026, stood at ₹32,50,00,000 divided into 32,50,00,000 equity shares having a face value of ₹1/- each.

ii. Issued, subscribed and paid-up share capital:

The issued, subscribed and paid-up share capital of the Company as on financial year ended on March 31, 2026, is ₹21,19,97,634, divided into 21,19,97,634 equity shares of ₹1/- each.

Details of allotment of equity shares made by the Company during the financial year under review are given below:

a) The Company has allotted an aggregate of 5,23,95,259 equity shares of ₹1/- each on May 16, 2025, pursuant to the conversion of outstanding convertibles securities, as described below:

  i. 6,07,61,232 0.001% Series A compulsorily convertible preference shares [Series A CCPS] converted into 4,14,67,436 equity shares of ₹1/- each.

  ii. 1,09,27,823 0.001% Series B compulsorily convertible preference shares [Series B CCPS] converted into 1,09,27,823 equity shares of ₹1/- each.

b) Pursuant to Company's IPO, the Company made a fresh issue of 2,74,32,636 equity shares of face value ₹1 each (including Employee Reservation Portion of 69,767 equity shares) at an issue price of ₹237 per equity share (including a premium of ₹236 per equity share), aggregating to ₹650 crore.

c) The Company allotted 19,53,646 equity shares of ₹1/- each against exercise of 1,953,646 vested options to eligible employees upon exercise of stock options under the Indiqube – Employee Stock Option Plan 2022 on December 22, 2025.

d) The Company allotted 32,481 equity shares of ₹1/- each against exercise of 32,481 vested options to eligible employees upon exercise of stock options under the Indiqube – Employee Stock Option Plan 2022 on March 12, 2026.

Employee Stock Option

The Company has Employee Stock Option Plan for the Employees of the Company named as 'Indiqube-Employee Stock Option Plan 2022' **("ESOP Plan")** with an aggregate pool of 40,61,200 options. The ESOP Plan is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations") and is administered by the Nomination and Remuneration Committee of the Board pursuant to the provision of Section 178 of the Companies Act, 2013 (the "Act"). Applicable disclosures as stipulated with regard to the ESOP Plan is available on the Company's website at https://indiqube.com/investor/financials/. The Secretarial Auditor's certificate confirming that the implementation of plan is in accordance with SEBI (SBEB & SE) Regulations will be made available at the AGM.

Post listing, the shareholders of the Company approved the ratification of the ESOP Plan by way of passing a special resolution on September 14, 2025, in compliance with SEBI (SBEB & SE) Regulations.

During the year under review, the Company has obtained in-principle approvals from the Stock Exchanges on October 17, 2025, in relation to the ESOP Plan for further grants and allotment of equity shares against the vested stock options.

Investor Education and Protection Fund (IEPF)

During the financial year under review, the Company was not required to transfer any funds and equity shares to the investor education and protection fund as per the provisions of Section 125 of the Act.

Statement of Deviation(S) or Variation(S)

The proceeds of the funds raised by the Company through IPO are in line with the details mentioned in the Prospectus and the monitoring agency has reported no deviation in this regard. The report of the monitoring agency is disclosed to Stock Exchanges on a quarterly basis and available on our website at https://indiqube.com/investor/corporate-announcements/.

Material changes and commitments if any, affecting the financial position which have occurred between the end of the financial year and the date of the report

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year on March 31, 2026, and the date of this report, except that the shareholders, via a Postal Ballot approved on June 24, 2026, authorised a variation in the objects and terms of utilisation of the IPO proceeds.

Details of contracts or arrangements with Related Parties:

All related party transactions entered during the financial year ended March 31, 2026 were in the ordinary course of the business and on an arm's length basis. In terms of the Act and the rules framed thereunder read with the SEBI Listing Regulations, your Company did not enter into any material related party transactions during the financial year ended March 31, 2026. Accordingly, the disclosure of related party transactions in Form AOC-2, as required under Section 134(3)(h) of the Act, is not applicable. Members may refer to Note no. 31 to the financial statements which sets out related party disclosures pursuant to IND AS-24.

The Company had adopted 'Policy on dealing with Related Party Transactions' ("RPT Policy") in compliance with Regulation 23 of the SEBI Listing Regulations. The RPT Policy is available on the Investor Relations section of the website of the Company at https://indiqube.com/investor/wp-content/uploads/2026/05/Policy_on_Related_Party_Transaction.pdf.

Details of Joint Ventures/Subsidiaries/ Associates

The Company did not have any Joint Venture/Subsidiary/ Associate Company during the year under review.

Loans, Guarantees or Investments Under Section 186 of Companies Act, 2013

During the year under review, the Company has not given any loans, guarantees or made investments covered under the provisions of section 186 of the Act.

Deposits:

During the year under review, the Company has neither accepted nor renewed any deposits in terms of Chapter V of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.

Directors and Key Managerial Personnel

Directors

During the year under review, the Board of the Company was duly constituted in line with the requirements under the Act and SEBI Listing Regulations. For more details, please refer to the relevant section of Corporate Governance Report forming part of this Report.

Mr. Anshuman Das (DIN: 00420772), Non-Executive Director of the Company who retires by rotation and being eligible, offers himself for re-appointment. Adequate disclosures have been made in the notice of 12th Annual General Meeting pursuant to Regulation 36 of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings.

Key Managerial Personnel(s):

Mr. Pranav Ayanath Kuttiyat (ICSI Membership No. A57351), who served as the Company Secretary from November 15, 2024, and as the Compliance Officer from December 18, 2024, stepped down from his role during the year w.e.f. February 25, 2026.

Further, Mr. Rishi Das (Chairman, Executive Director, and Chief Executive Officer), Ms. Meghna Agarwal (Executive Director and Chief Operating Officer), Mr. Pawan Jaichandbhai Jain (Chief Financial Officer), and Mr. Deepak Dadhich (Chief Business Officer) continued to serve as the Key Managerial Personnel of the Company during the year and as on date of this report, pursuant to Section 203 of the Act.

To ensure continuity in governance and compliance, subsequent to the year under review, the Board has appointed Mr. Bhasker Dubey (ICSI Membership No. A33287) as the Company Secretary and Compliance Officer of the Company with effect from May 20, 2026.

Amendment to Memorandum of Association

Pursuant to a shareholder resolution passed via postal ballot on September 14, 2025, the Company approved the reclassification of its Authorised Share Capital. This resulted in the consequential alteration of Clause V of the Memorandum of Association (MOA).

Subsequently, on December 11, 2025, the shareholders approved a further amendment to the Object Clause of the Memorandum of Association via postal ballot to align with the Company's strategic objectives.

Committees

As on March 31, 2026, the Board had 8 (eight) Committees, namely the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, IPO Committee, Committee of Independent Directors and the Management Sub Committee, the details of the same are provided in the corporate governance report.

Board Meetings

During the financial year ended March 31, 2026, the Board met 10 (Ten) times. The maximum interval between any two meetings of the Board did not exceed 120 days. Details of the meetings of the Board along with the

Company Overview 03-27
Statutory Reports 28-75
Financial Statements 76-145

attendance of the Directors therein have been disclosed in the Corporate Governance Report forming part of the Annual Report.

Auditors and Auditors Report

1. **Statutory Auditor**

   Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), were appointed as the statutory auditors of the Company in the 10th AGM held on Friday, November 29, 2024 from FY 2024-25 till FY 2028-29 and they shall hold the office until the conclusion of 15th Annual General Meeting at a remuneration as determined by the Board.

   The Statutory Auditors' report does not contain any qualifications, reservations or adverse remarks or disclaimer. During the financial year ended March 31, 2026, the statutory auditors have not reported any matter under Section 143(12) of the Act. The said Auditors' Report(s) for the financial year ended March 31, 2026, on the financial statements of the Company forms part of the Annual Report.

2. **Secretarial Auditor**

   Pursuant to the provision of Section 204 of the Act, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company on May 16, 2025, had appointed Ms. Varsha V Shenoy, Company Secretary in Practice, proprietress of M/s. VVS and Associates, Company Secretaries (FCS No. 9012, COP No. 10499, Peer Review Certificate No. 1476/2021) as Secretarial Auditor of the Company to conduct secretarial audit for FY 2025-26.

   The Secretarial Audit report issued by Ms. Varsha V Shenoy, Company Secretary in Practice, for the FY 2025-26 is attached as **Annexure III** to this report and does not contain any qualifications, reservations or adverse remarks or disclaimer.

   The Board now recommends the appointment of Ms. Varsha V Shenoy as the Secretarial Auditor of the Company for a fresh term of 5 (five) consecutive financial years from FY 2026-27, subject to the approval of the shareholders at the ensuing 12th Annual General Meeting (AGM).

3. **Internal Auditor**

   In compliance with the provisions of Section 138 of the Act, the Company has appointed Singhvi Dev and Unni LLP as Internal Auditors for the financial year ended on March 31, 2026.

4. **Cost Auditor**

   The provisions of Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed a Cost Auditor.

Internal Financial Controls:

The Company has established adequate internal financial controls commensurate with the size, scale and nature of its operations. These controls are rules and procedures that help a company run smoothly, follow policies, protect assets, prevent fraud and errors, keep accurate records, and prepare reliable financial reports on time.

The effectiveness of these internal financial controls is maintained through a combination of management reviews, control self assessments and independent testing carried out by the Internal Auditor. The Board has adopted and periodically reviews these systems to ensure their continued adequacy and operating effectiveness.

Further, the Company has adopted accounting policies that are consistent with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and subsequent amendments.

Corporate Social Responsibility (CSR)

The Corporate Social Responsibility ('CSR') Policy of the Company, as approved by the Board, is available on the Company's website at https://indiqube.com/investor/wp-content/uploads/2026/04/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf.

In compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), the Company has constituted a Corporate Social Responsibility Committee ("CSR Committee").

The provisions relating to mandatory CSR expenditure was not applicable for the year under review. The disclosure mandated under Section 135 of the Act and CSR Rules, is provided in **Annexure IV**.

Weblink of Annual Return

Pursuant to Section 92(3) of the Act, the extract of the Annual Return is available on the website of the Company at: https://indiqube.com/investor/financials/.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Act, your directors confirm that:

i) In the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures.

ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.

iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) The directors have prepared the annual accounts on a going concern basis.

v) The directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

vi) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Declaration by Independent Directors

In accordance with Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed to the Company that they continue to meet the criteria of independence as laid down in Section 149(6) of the Act and Regulation 16(1)(b) of SEBI Listing Regulations.

In the opinion of the Board, Independent Directors of the Company possess necessary expertise, integrity, experience and proficiency in their respective fields. Further, all Independent Directors have confirmed that they have registered with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ("IICA") and are either exempt from or have completed the online proficiency self-assessment test conducted by the IICA in accordance with the provisions of Section 150 of the Act.

Conservation of Energy, Absorption of Technology, Foreign Exchange Earnings and Outgo:

The particulars relating to conservation of energy, technology absorption, and foreign exchange earnings and outgo are given hereunder:

A. **Conservation of Energy**

   The Company has adopted a systematic approach to energy efficiency by integrating smart infrastructure and alternate energy solutions across its workspaces. The Company has deployed smart technologies like sensor-based lighting and advanced energy-efficient equipment managed under an ISO 14001 Environmental Management System. The Company has actively utilised clean power generated through its dedicated solar farms and rooftop solar systems, while establishing an electric vehicle (EV) charging network to maximise renewable energy usage. The Company continuously invest in sustainable infrastructure, renewable energy, and efficient management systems to create high-performance, eco-friendly spaces through the prudent adoption of innovative technologies.

B. **Technology absorption**

   Please refer to page no. 11 of the Annual Report for details regarding the efforts made towards technology absorption and the benefits derived therefrom. The Company has not imported any technology during the last three financial years. Further, there was no expenditure incurred on Research and Development during the financial year.

C. **Foreign Exchange Earnings and Outgo:**

   During the financial year ended March 31, 2026, there was no exposure on foreign exchange and the outgo on foreign exchange.

Risk Management

The Company has a risk management framework for identification and management of risks. In line with the SEBI Listing Regulations, the Company has constituted a Risk Management Committee comprising members of the Board of Directors. Terms of reference of the Committee and composition thereof including details of meetings held during the FY 2025-26 forms part of the Corporate Governance Report, which forms part of this Annual Report.

Additional details relating to Risk Management are provided in the Management Discussion and Analysis Report forming part of this Report. Further, Risk Management Policy of the Company can be accessed at- https://indiqube.com/wp-content/uploads/2025/07/Risk-Management-Policy.pdf.

Whistle Blower / Vigil Mechanism Policy

The Company has adopted a comprehensive Whistle Blower Policy and established a robust vigil mechanism in accordance with the provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations.

The Policy is designed to provide directors and employees a secure and transparent channel for reporting genuine concerns relating to unethical behaviour, actual or suspected fraud, violation of the Company's Code of Conduct, or any improper or wrongful activity, without fear of retaliation.

The Whistle Blower Policy is available on the Company's website at https://indiqube.com/investor/wp-content/uploads/2026/05/Whistle_Blower_Policy.pdf.

Performance Evaluation

The Board and Nomination and Remuneration Committee have approved the policy for evaluating the performance of the Board, its committees, individual Director, and the Chairman in compliance with the provisions of Section 178 read with Schedule IV of the Act and SEBI Listing Regulations. In accordance with the evaluation criteria specified in the policy, the annual performance evaluation of the Board as a whole, all respective committees, Chairperson, individual Director have been carried out by Independent Directors and Board through a structured questionnaire covering various aspects of the evaluation framed in line with the guidance notes Issued by the Act and SEBI Listing Regulations. The feedback and results of the questionnaire were collated, and a consolidated report was shared with the Board. The Board expressed its satisfaction with the evaluation process.

Compliance with Secretarial Standards

The Company has complied with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India.

Policy on Director's Appointment and Remuneration:

Pursuant to Section 178(3) of the Act, the Company has formulated a comprehensive Policy (Nomination and Remuneration Policy) on the appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP). The Policy, approved by the Board, is available on the Company's website at https://indiqube.com/investor/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf.

The Policy outlines the framework for appointment, removal, tenure and remuneration of Directors, KMP(s) and SMP(s). The Company's remuneration philosophy is performance oriented and aims to reward merit, achievement and long-term value creation.

Human Resource

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report as **Annexure-V.**

In terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to cs.compliance@indiqube.com.

Prevention of Sexual Harassment at Workplace

The Company has adopted a comprehensive Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, formulated in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder with zero tolerance to sexual harassment at workplace. The Policy reflects the Company's commitment to fostering a safe, respectful and inclusive work environment for all employees, and outlines a structured framework for preventing, reporting and addressing incidents of sexual harassment.

In compliance with statutory requirements, the Company has constituted an Internal Complaints Committee (ICC) comprising trained and qualified members, including an external expert, to ensure impartial inquiry and fair redressal of complaints.

During the year under review, the details of sexual harassment complaints are as follows:

a. Number of complaints of sexual harassment received in the year: Nil

b. Number of complaints disposed off during the year: Nil

c. Number of cases pending for more than ninety days: Nil

Compliance under the Maternity Benefit Act, 1961

The Company has duly complied with the provisions of the Maternity Benefit Act, 1961, as amended from time to time, to ensure that all eligible women employees are granted maternity leave and associated benefits as prescribed under the said Act.

General

The Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions on these matters during the year under review:

a. Issue of equity shares with differential rights as to dividend, voting or otherwise.

b. Issue of sweat equity shares to the employees or directors of the Company.

c. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

d. No change in nature of business of the Company.

e. No proceeding pending under the Insolvency and Bankruptcy Code, 2016.

f. No instance of one-time settlement with any Bank or Financial Institution.

g. In accordance with Regulation 32(4) of the SEBI Listing Regulations the disclosure of the Statement of Deviation(s) or Variation(s) is not applicable to the Company, as there are instances of deviation(s) or variation(s) in the utilisation of proceeds of IPO as mentioned in the objects of Offer in the Prospectus dated July 25, 2025, in respect of the IPO of the Company.

Acknowledgements

The Directors express their appreciation for the continued support and cooperation received by the company from its Customers, Bankers, Shareholders, Suppliers, Business Partners, Financial Institutions and the Central and State Governments. The Directors also express their gratitude and sincere appreciation to all the employees of the Company for their contribution, hard work and commitment.

For and on behalf of the Board of Directors of

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

Rishi Das Chairman, Executive Director and Chief Executive Officer (DIN: 00420103)	**Meghna Agarwal** Executive Director and Chief Operating Officer (DIN: 06944181)
Date: July 03, 2026 Place: Bengaluru	Date: July 03, 2026 Place: Bengaluru

Annexure I
Corporate Governance Report

I. Company's Philosophy on Code of Corporate Governance

At Indiqube, we believe that strong governance is the foundation on which sustainable and responsible growth is built. Our governance philosophy goes beyond regulatory compliance, it reflects our commitment to conducting business with the highest standards of ethics, transparency, and accountability. These principles guide every decision we make and ensure that the interests of all stakeholders are protected and advanced.

We recognise that effective Corporate Governance is essential for maintaining investor confidence, strengthening our long-term performance, and fostering a culture of integrity across the organisation. Indiqube has therefore put in place a comprehensive governance framework supported by well-defined policies, internal controls, and oversight mechanisms. This framework ensures that the Board remains fully informed, actively engaged, and equipped to provide strategic direction while exercising prudent supervision over management.

Our Board comprises a strong, diverse, and accomplished group of leaders who bring deep industry knowledge, strategic insight, and independent judgment to the Company. Their collective expertise enables Indiqube to navigate opportunities and challenges with clarity and foresight. The Board is supported by an experienced management team and a dedicated workforce that consistently uphold the Company's values in their day-to-day actions.

Transparency, integrity, and accountability are not just governance principles for us, they are deeply embedded in our culture. Every employee at Indiqube is encouraged to act responsibly, uphold ethical conduct, and contribute to a work environment that promotes fairness, trust, and long-term value creation. This shared commitment strengthens our governance ecosystem and reinforces our focus on sustainable growth, operational excellence, and stakeholder well-being.

Through this integrated approach to governance, Indiqube continues to build a resilient organisation that is future-ready, performance driven, and aligned with the expectations of our shareholders, customers, employees, and the communities we serve.

II. Board of Directors

Indiqube Spaces Limited (the "Company"/ "Indiqube") is committed to maintain a diverse, well-balanced, and future-ready Board of Directors. We believe that diversity in perspectives, experience, and expertise significantly enhances the Board's ability to provide effective oversight and strategic guidance. In line with this philosophy, the Company strives to ensure an optimal mix of skills, professional backgrounds, industry knowledge, regional representation, gender diversity, and other attributes that collectively strengthen Board deliberations and decision-making.

Our Board comprises individuals of high integrity and professional eminence, each bringing deep experience across relevant sectors. This blend of strategic insight, operational understanding, and independent judgment enables the Board to discharge its responsibilities effectively and provide strong leadership to the Company.

The composition of the Board is fully compliant with the provisions of the Companies Act, 2013 (the "Act"), and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The Board comprises eight Directors, led by an Executive Chairman. The composition includes two Executive Directors, two Non-Executive Directors, and four Independent Directors, one of whom is an Independent Woman Director, ensuring full compliance with all applicable governance regulations.

This balanced structure ensures that the Board benefits from a combination of executive experience and independent oversight. The profiles of all Directors, including their qualifications, expertise, and key contributions, are available on the Company's website at: https://indiqube.com/wp-content/uploads/2025/08/462ab_Brief-profile-of-BOD.pdf. Details regarding composition and category of Directors, attendance of Directors at the last Annual General Meeting (AGM), shareholding in the Company, number of other directorship and Committee positions held by them in various companies, as on March 31, 2026, are given below:

Name of the Director	Category	Attendance at AGM held on June 27,2025	Number of Shares/ Convertible instruments	No. of Directorships in all Public Co	No. of Committee Positions held in all Public Companies		Directorship in other listed Entity (Category Of Directorship)
					Chair person	Member	
Rishi Das (DIN:00420103)	Promoter, Chairman, Executive Director and Chief Executive Officer	Yes	3,37,33,373*	1	-	2	-
Meghna Agarwal (DIN:06944181)	Promoter, Executive Director and Chief Operating Officer	Yes	3,38,08,053*	1	-	1	-
Anshuman Das (DIN:00420772)	Promoter, Non-Executive - Non-Independent Director	Yes	4,63,84,229*	1	-	-	-
Sandeep Singhal (DIN:00040491)	Non-Executive - Nominee Director**	No	Nil	2	-	-	Physicswallah Limited (Non-Executive - Nominee Director)
Avalur Gopalaratnam Muralikrishnan (DIN:00013305)	Non-Executive - Independent Director	No	Nil	1	1	1	-
Naveen Tewari (DIN:00677638)	Non-Executive - Independent Director	No	Nil	2	1	2	Narayana Hrudayalaya Limited (Non-Executive - Independent Director)
Rahul Matthan (DIN:01573723)	Non-Executive - Independent Director	No	Nil	2	-	1	TD Power Systems Limited (Non-Executive - Independent Director)
Sachi Krishana (DIN:10828969)	Non-Executive - Independent Director	No	Nil	1	1	2	-

*Inclusive of 142,000 equity shares held by each Director as a trustee of their respective trust.

** Nominee of WestBridge AIF, an equity investor.

Notes: -

a) Directorship, as mentioned above, do not include the private limited companies, foreign companies and companies registered under Section 8 of the Act.

b) The committees considered for this purpose are those prescribed under Regulation 26 of the SEBI Listing Regulations viz. Audit Committee and Stakeholders Relationship Committee of public limited companies.

c) None of the Directors on the Board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees (as specified in Regulation 26 of the SEBI Listing Regulations) across all the public limited companies, whether listed or not, in which he/ she is a director. Necessary disclosures regarding committee positions in other public limited companies as on March 31, 2026, have been made by the Directors.

d) In order to observe prudent corporate governance, the Company has formed the different committees of board in compliance with the applicable law.

e) In accordance with Regulation 17A of the SEBI Listing Regulations, none of the Directors of the Company holds office as a director or serves as an independent director in more than 7 (seven) listed entities simultaneously. In addition to the SEBI Listing Regulations, the directorship of the Directors is also in compliance with Section 165 of the Act. Necessary disclosures regarding directorships held in other companies as on March 31, 2026, have been made by the Directors.

f) None of the Directors of the Company is related inter-se, in terms of Section 2(77) of the Act, except for Mr. Rishi Das (Spouse of Ms. Meghna Agarwal and Brother of Mr. Anshuman Das) Ms. Meghna Agarwal (Spouse of Mr. Rishi Das) and Mr. Anshuman Das (Brother of Mr. Rishi Das).

g) Based on declarations from all independent directors, the Board confirms that they are individuals of integrity who possess the necessary expertise and experience. They fully satisfy the independence criteria mandated by the Act and SEBI Listing Regulations, operating completely free from management control.

h) Furthermore, all Independent Directors are duly registered with the Independent Directors Databank under the Companies (Appointment and Qualification of Directors) Rules, 2014.

Core Skills / Expertise / Competencies available with the Board:

The Board of Directors has identified the following skills/expertise/competencies with reference to its business and industry that are fundamental for the effective functioning of the Company:

Name of Director	Skills/Expertise/Competencies				
	Executive Leadership[1]	Strategy development and implementation[2]	Corporate Governance and Ethics[3]	Industry knowledge and experience[4]	Financial & Operational Stewardship[5]
Rishi Das	✓	✓	✓	✓	✓
Meghna Agarwal	✓	✓	✓	✓	✓
Anshuman Das	✓	✓	✓	✓	✓
Sandeep Singhal	✓	✓	✓	✓	✓
Avalur Gopalaratnam Muralikrishnan	✓	✓	✓	–	✓
Rahul Matthan	✓	✓	✓	–	✓
Naveen Tewari	✓	✓	✓	–	✓
Sachi Krishana	✓	✓	✓	–	✓

1 Ability to lead organisations, build high-performing teams, drive culture, and manage organisational transformation.

2 Experience in long-term planning, market assessment, growth initiatives, and execution of strategic objectives.

3 Strong application of governance frameworks, regulatory compliance, ethical standards, and stakeholder accountability.

4 Comprehensive understanding of managed workspace ecosystems, commercial real estate, and service operations.

5 Proficiency in areas such as financial management, taxation, capital allocation, accounting, budgeting, risk management, and operational efficiency.

Note: The above skills and competencies are broad-based and encompass multiple areas of expertise and experience. Each Director may possess a varied combination of these skills, and it is not necessary for every Director to have all the listed competencies.

Board Meetings

The Board meets at regular intervals, at least once in each quarter, to deliberate and decide routine, key and statutory matters. The maximum time gap between two Board meetings did not exceed 120 days. The necessary quorum was present for all the meetings.

The Board has complete access to all the relevant information of the Company. All the necessary information including the information as specified in the Act, Listing Regulations Secretarial Standard -1, is made available to the Board.

The notice and agenda along with explanatory notes are sent in advance to the Directors to enable timely and informed decision making. They are updated about their roles and responsibilities in the Company. Any amendments in Listing Regulations are discussed with all directors with action points, if any required by the Company.

Details of Board Meetings held during FY 2025-26

Name of the Directors	Designation	Date of Board Meetings and Attendance									
		May 16, 2025	June 24, 2025	July 17, 2025	July 17, 2025	July 22, 2025	July 25, 2025	July 28, 2025	August 12, 2025	November 08, 2025	February 10, 2026
Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Meghna Agarwal	Executive Director and Chief Operating Officer	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Anshuman Das	Non-Executive Director	✓	✓	✗	✗	✗	✗	✗	✓	✓	✗
Mr. Sandeep Singhal	Non-Executive Nominee Director	✓	✗	✗	✗	✗	✗	✗	✗	✗	✓
Mr. Naveen Tewari	Independent Director	✓	✗	✗	✗	✗	✓	✓	✓	✗	✓
Mr. Rahul Matthan	Independent Director	✓	✗	✓	✓	✓	✗	✗	✓	✓	✗
Mr. Avalur Gopalaratnam Muralikrishnan	Independent Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ms. Sachi Krishana	Independent Director	✓	✗	✓	✓	✗	✗	✓	✗	✓	✗

The facility of participation through video conferencing was provided to the Directors to enable their attendance at the meetings of the Board and its Committees, in compliance with the provisions of Section 173 of the Act, read with Secretarial Standard – 1 ("SS-1") issued by the Institute of Company Secretaries of India (ICSI). The proceedings of all meetings of the Board and its Committees were duly recorded and circulated in accordance with the applicable provisions of the SS-1, the Act and rules made thereunder.

Familiarisation Programmes for Independent Directors

The Company implements a structured Familiarisation Programme for Independent Directors. Through continuous engagement, the executive directors and senior management regularly brief Independent Directors on crucial updates. These interactions cover organisation structure, business nature, performance, operational milestones, risk management, internal controls, economic and industry trends, governance policies and regulatory changes. This ongoing dialogue helps the independent Directors to remains fully aligned with the Company's operating environment.

The details of the familiarisation and training programmes attended by the Independent Directors are available on the Company's website and can be accessed at: https://indiqube.com/investor/.

Meeting of Independent Directors

In accordance with the provisions of Schedule IV (Code for Independent Directors) of the Act, the rules made thereunder, and Regulation 25(3) of the SEBI Listing Regulations, a meeting of the Independent Directors was held on February 10, 2026, without the presence of Non-Independent Directors and members of the management. At this meeting, the Independent Directors, inter alia, evaluated the performance of the Non-Independent Directors and the Board as a whole, assessed the performance of the Chairman of the Company taking into account the views of the Executive and Non-Executive Directors, and reviewed the quality, content, and timeliness of the flow of information between the Management and the Board necessary for the Board to effectively and reasonably discharge its duties.

III. COMMITTEES OF THE BOARD

In accordance with the provisions of the Act and SEBI Listing Regulations, the Company has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Risk Management Committee
- Corporate Social Responsibility Committee and
- Management Sub Committee
- IPO Committee*
- Committee of Independent Directors*

*Dissolved with effect from July 03, 2026.

Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval. During the FY 2025-26, the Board has accepted all the recommendations of its committees.

As required under Schedule V of the SEBI Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows:

1. Audit Committee

In compliance with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Board of Directors constituted the Audit Committee on December 18, 2024, comprising the following members:

Name	Position on the Committee	Designation
Mr. Avalur Gopalaratnam Muralikrishnan	Chairperson	Independent Director
Ms. Sachi Krishana	Member	Independent Director
Mr. Rishi Das	Member	Chairman, Executive Director and Chief Executive Officer

Brief Terms of Reference of the Audit Committee

The powers, role and terms of reference of the Audit Committee of the Board covers the areas as contemplated under Section 177 of the Act, Regulation 18 and Schedule II of the SEBI Listing Regulations, as applicable, besides other terms as referred by the Board. The Company Secretary and Compliance Officer of the Company acts as the Secretary to the Audit Committee.

The Audit Committee is empowered to investigate any activity within its terms of reference and seek necessary information from any employee. To aid its duties, it can obtain outside legal or professional advice and secure the attendance of external experts when required. Additionally, the Audit Committee exercises all powers prescribed under the Act and SEBI Listing Regulations, as amended.

The Audit Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, any management letters/ letters of internal control weaknesses issued by the statutory auditors, the appointment, removal and terms of remuneration of the internal auditor and such other matters as prescribed under the Act and the SEBI Listing Regulations.

Role of the Audit Committee includes:

(a) Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the quarterly, half-yearly and the annual financial statements and auditor's report thereon before submission to the Board for approval;

(e) 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 utilised for purposes other than those stated in the offer document/prospectus/notice, and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(f) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(g) Approval or 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 such conditions as may be prescribed;

(h) Evaluation of internal financial controls and risk management systems;

(i) Reviewing the functioning of the vigil mechanism/ whistle blower policy;

(j) Carry out such additional duties and responsibilities as may be specified in the terms of reference approved by the Board and as may be prescribed under the Act, SEBI ICDR Regulations, SEBI Listing Regulations and other applicable laws or by regulatory and statutory authority.

The detailed Terms of Reference of the Audit Committee is available on the website of the Company at https://indiqube.com/investor/.

Meetings and Attendance during the Financial Year 2025-26

During the year, the Committee met seven (07) times and the time gap between any two meetings was not more than 120 days. The attendance at the committee meetings held during financial year 2025-26 are as under:

Name	Designation	Date of Committee Meetings and Attendance						
		May 14, 2025	June 23, 2025	July 17, 2025	July 25, 2025	August 12, 2025	November 08, 2025	February 10, 2026
Mr. Avalur Gopalaratnam Muralikrishnan	Independent Director	✓	✓	✓	✓	✓	✓	✓
Ms. Sachi Krishana	Independent Director	✓	✓	✓	✓	✓	✓	✓
Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer	✓	✓	✓	✓	✓	✓	✓

2. Stakeholders Relationship Committee

The Stakeholders Relationship Committee of the Company has been duly constituted by the Board of Directors on December 18, 2024, in accordance with provisions of Regulation 20 of the SEBI Listing Regulations and Section 178(5) of the Act, comprising the following members:

Name	Position on the Committee	Designation
Ms. Sachi Krishana	Chairperson	Independent Director
Mr. Rishi Das	Member	Chairman, Executive Director and Chief Executive Officer
Ms. Meghna Agarwal	Member	Executive Director and Chief Operating Officer

Brief Terms of Reference of the Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee includes:

(a) Redressal of all security holders' and investors' grievances such as complaints related to transfer/transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Reviewing the 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;

(d) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;

(e) Considering and specifically looking into various aspects of interest of shareholders, debenture holders or holders of any other securities;

(f) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or the SEBI Listing Regulations, or by any other regulatory authority.

The detailed Terms of Reference of the Stakeholders Relationship Committee is available on the website of the Company at https://indiqube.com/investor/.

Meetings and Attendance during the Financial Year 2025-26

During the year under review, the Stakeholders Relationship Committee met one (01) time on November 08, 2025. The details of committee meeting held and attended by the members are given below:

Name	Designation	Date of Committee Meetings and Attendance
		November 08,2025
Ms. Sachi Krishana	Independent Director	✓
Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer	✓
Ms. Meghna Agarwal	Executive Director and Chief Operating Officer	✓

Name and Designation of Compliance Officer

As on the date of this report, Mr. Bhasker Dubey is the Compliance Officer of the Company in terms of Regulation 6 of the SEBI Listing Regulations.

Investor Grievance Redressal

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2026, are as follows:

Complaints Pending as on April 01, 2025	Nil
Complaints Received during the year	6
Complaints Resolved during the year	6
Complaints Pending as on March 31, 2026	Nil

3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company has been duly constituted by the Board of Directors on December 18, 2024, in accordance with provisions of Regulation 19 of the SEBI Listing Regulations and Section 178 of the Act, comprising the following members:

Name	Position on the Committee	Designation
Ms. Sachi Krishana	Chairperson	Independent Director
Mr. Anshuman Das	Member	Non-Executive Director
Mr. Rahul Matthan	Member	Independent Director

Brief Terms of Reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee includes:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) 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.

(b) Formulation of criteria for evaluation of performance of independent directors and the Board;

(c) 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:

(i) Use the services of an external agencies, if required;

(ii) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

(iii) Consider the time commitments of the candidates.

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company 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);

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) 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;

(h) Recommending the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Administering, monitoring and formulating the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws ("ESOP Scheme");

(j) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee;

The detailed Terms of Reference of the Nomination and Remuneration Committee is available on the website of the Company at https://indiqube.com/investor/.

Meetings and Attendance during the Financial Year 2025-26

During the year under review, the Nomination and Remuneration Committee met two (02) times. The details of committee meeting held and attended by the members are given below:

Name of the Directors	Designation	Date of Committee Meetings and Attendance	
		August 12, 2025	February 10, 2026
Ms. Sachi Krishana	Independent Director	✓	✓
Mr. Anshuman Das	Non-Executive Director	✓	✗
Mr. Rahul Matthan	Independent Director	✓	✓

Performance Evaluation

The Nomination and Remuneration Committee of the Company, in accordance with the provisions of the Act and the Rules made thereunder and applicable provisions of SEBI Listing Regulations, laid down the criteria for the Performance Evaluation of the Board, each Committee and every Director including Independent Directors and Chairman.

Accordingly, the performance evaluation of the Board, each Committee, every Director including Independent Directors and Chairman was carried out for the financial year 2025-26. All the Directors were participative, interactive, and communicative during the evaluation process.

Remuneration Policy

In accordance with Section 178 of the Act and rules made thereunder, read with SEBI Listing Regulations, the Company has established a Nomination and Remuneration Policy. The salient features of this policy encompass a comprehensive framework for identifying, selecting, and appointing Directors, Key Managerial Personnel (KMPs), and Senior Management Personnel (SMPs), alongside structured criteria for evaluating their qualifications, positive attributes, and independence. The policy defines the parameters governing their remuneration, ensuring a balanced executive compensation framework that blends fixed salary with performance-linked incentives for Executive Directors, KMPs, and SMPs. Additionally, the policy regulates compensation including sitting fees and commissions for Non-Executive Directors/ Independent Directors, in compliance with the provisions of the Act and SEBI Listing Regulations. The Nomination and Remuneration Policy including criteria for making payment to non-executive directors of the Company has been uploaded on the website of the Company: https://indiqube.com/investor/wp-content/uploads/2026/04/Nomination-and-Remuneration-Policy.pdf.

Remuneration Paid to Non-Executive Directors

During the year, there were no pecuniary relationships or transactions between the Company and any of its Non-Executive Directors and/or Independent Directors apart from the sitting fees as mentioned below:

(Amount in ₹)

S. No.	Name	Designation	Total
1	Mr. Naveen Tewari	Independent Director	5,00,000
2	Mr. Rahul Matthan	Independent Director	7,00,000
3	Ms. Sachi Krishana	Independent Director	10,00,000
	Total		**22,00,000**

Note: Mr. Anshuman Das, Mr. Avalur Gopalaratnam Muralikrishnan and Mr. Sandeep Singhal have voluntarily waived their entitlement to receive sitting fees for attending board and committee meetings.

Remuneration paid to Executive Directors

Details of remuneration and perquisites paid to the Executive Directors for FY 2025-26 are as under:

Particulars	Mr. Rishi Das (Chairman, Executive Director and Chief Executive Officer)	Ms. Meghna Agarwal (Executive Director and Chief Operating Officer)
Salary	2.15	2.15
Retirement Benefits	0.05	0.05
One time non-recurring Bonus	2.00	2.00
Term of Appointment	5 years	5 years

4. Risk Management Committee

The Risk Management Committee of the Company has been duly constituted by the Board of Directors on June 24, 2025, in accordance with provisions of Regulation 21 of the SEBI Listing Regulations, comprising the following members:

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairman	Chairman, Executive Director and Chief Executive Officer
Ms. Meghna Agarwal	Member	Executive Director and Chief Operating Officer
Ms. Sachi Krishana	Member	Independent Director

Brief Terms of Reference of the Risk Management Committee

The terms of reference of the Risk Management Committee includes:

a. To formulate a detailed risk management policy which shall include:

- Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the committee;
- Measures for risk mitigation including systems and processes for internal control of identified risks; and
- Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

e. The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee.

f. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The detailed Terms of Reference of the Risk Management Committee is available on the website of the Company at https://indiqube.com/investor/.

Further, the Risk management Policy can be accessed at https://indiqube.com/wp-content/uploads/2025/07/Risk-Management-Policy.pdf

Meetings and Attendance during the Financial Year 2025-26

The Company constituted the Risk Management Committee on June 24, 2025. However, pursuant to Regulation 3(2) of the SEBI Listing Regulations, the provisions of Regulation 21 became applicable to the Company only from April 1, 2026. Accordingly, the requirement of holding at least two meetings was not applicable for financial year 2025–26, and no meetings were conducted during that period. The Company shall comply with the requirement of holding two meetings per financial year from financial year 2026–27 onwards.

5. Corporate Social Responsibility (CSR) Committee

The Company has a duly constituted Corporate Social Responsibility (CSR) Committee pursuant to section 135 of the Act and the Rules made thereunder, comprising following members:

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairperson	Chairman, Executive Director and Chief Executive Officer
Mr. Rahul Matthan	Member	Independent Director
Mr. Sandeep Singhal	Member	Non-Executive Nominee Director

The CSR Policy of the Company can be accessed at https://indiqube.com/investor/wp-content/uploads/2026/04/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf.

Brief Terms of Reference of the Corporate Social Responsibility (CSR) Committee

The terms of reference of the Corporate Social Responsibility Committee includes:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

The detailed Terms of Reference of the Corporate Social Responsibility Committee is available on the website of the Company at https://indiqube.com/investor/.

Meetings and Attendance during the Financial Year 2025-26

During the year, the Committee met one (01) time. The details of committee meeting held and attended by the members are given below:

Name of the Directors	Designation	Date of Committee Meetings and Attendance: February 10, 2026
Mr. Rahul Matthan	Independent Director	✓
Mr. Sandeep Singhal	Non-Executive Nominee Director	⊗
Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer	✓

6. Management Sub Committee

To enhance the effectiveness of the Board's functioning and ensure the efficient utilisation of its time, the Board of Directors has constituted the Management Sub Committee to handle specific operational and financial matters delegated to it from time to time. The composition of the Management Sub Committee, is as follows:

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairman	Chairman, Executive Director and Chief Executive Officer
Ms. Meghna Agarwal	Member	Executive Director and Chief Operating Officer
Mr. Anshuman Das	Member	Non-Executive Director

Operating within Board-approved thresholds, the Management Sub Committee handles financial, investment, and administrative matters to balance corporate governance with operational flexibility. The Committee's core powers include approving borrowings within limits determined by the Board, creating or modifying security charges on corporate assets, and managing the deployment and liquidation of corporate funds or investments. Furthermore, the Committee is authorised to oversee routine banking operations, ensure compliance with statutory and regulatory requirements, and delegate execution authority to Company officials for corporate agreements and legal documents.

The detailed Terms of Reference of the Management Sub Committee is available on the website of the Company at https://indiqube.com/investor/.

Meetings and Attendance during the Financial Year 2025-26

During the year, the Committee met twelve (12) times. The details of committee meetings held and attended by the members are given below:

Sl. No.	Date of Meeting	Mr. Rishi Das (Chairman, Executive Director and Chief Executive Officer)	Ms. Meghna Agarwal (Executive Director and Chief Operating Officer)	Mr. Anshuman Das (Non-Executive Director)
1.	April 12, 2025	✓	✓	✓
2.	April 24, 2025	✓	✓	✓
3.	May 19, 2025	✓	✓	✓
4.	June 30, 2025	✓	✓	✓
5.	July 22, 2025	✓	✓	✗
6.	July 31, 2025	✓	✓	✓
7.	August 13, 2025	✓	✓	✓
8.	October 06, 2025	✓	✓	✓
9.	November 10, 2025	✓	✓	✓
10.	December 04, 2025	✓	✓	✓
11.	January 08, 2026	✓	✓	✓
12.	February 11, 2026	✓	✓	✓

7. IPO Committee

The Board of Directors of the Company had constituted an IPO Committee on December 18, 2024 to oversee and make necessary decisions regarding the Initial Public Offering of the Company's equity shares. The composition of the IPO Committee is as follows:

Name	Position on the Committee	Designation
Mr. Rishi Das	Chairman	Chairman, Executive Director and Chief Executive Officer
Ms. Meghna Agarwal	Member	Executive Director and Chief Operating Officer
Mr. Sandeep Singhal	Member	Non-Executive Nominee Director

The detailed Terms of Reference of the IPO Committee is available on the website of the Company at https://indiqube.com/investor/. There was no meeting of IPO Committee held during the year.

Upon the successful conclusion of the IPO and listing of the Company's shares, all primary objectives, deliverables, and matters incidental to the public offer were fully completed. Consequently, the Board of Directors approved the dissolution of the IPO Committee w.e.f. July 03, 2026.

8. Committee of Independent Directors

The Board of Directors of the Company had constituted a Committee of Independent Directors on December 18, 2024.

The Independent Directors, acting collectively as a specialised committee for the Initial Public Offering (IPO), were empowered to recommend details for inclusion in the price band advertisement and manage incidental matters under applicable laws. Further, they performed all statutory duties required of independent directors under the Act, and the guidelines of the Securities and Exchange Board of India. Consequent to the successful conclusion of the IPO and the listing of the Company's equity shares, the Committee of Independent Directors was dissolved with effect from July 03, 2026. Any residual or subsequent statutory matters shall be executed and overseen directly by the Independent Directors in their collective capacity.

The composition of the Committee of Independent Directors is as follows:

Name	Position on the Committee	Designation
Ms. Sachi Krishana	Chairperson	Independent Director
Mr. Avalur Gopalaratnam Muralikrishnan	Member	Independent Director
Mr. Rahul Matthan	Member	Independent Director
Mr. Naveen Tewari	Member	Independent Director

Meetings and Attendance during the Financial Year 2025-26

During the year, the Committee met two (2) times. The details of committee meetings held and attended by the members are given below:

Name of the Directors	Designation	Date of Committee Meetings and Attendance	
		July 17, 2025	February 10, 2026
Ms. Sachi Krishana	Independent Director	✓	✓
Mr. Avalur Gopalaratnam Muralikrishnan	Independent Director	✓	✓
Mr. Rahul Matthan	Independent Director	✓	✓
Mr. Naveen Tewari	Independent Director	✗	✓

IV. DISCLOSURE OF SENIOR MANAGEMENT INCLUDING THE CHANGES THEREIN SINCE THE CLOSE OF THE PREVIOUS FINANCIAL YEAR

Particulars of Senior Management, including the changes therein since the close of the previous financial year are mentioned below:

a. List of Senior Management as on March 31, 2026

Sl. No.	Name	Designation
1.	Vikas Kumar Agarwal	Head - Investor Relations
2.	Vishal Mathad	Vice President- Supply Chain Acquisition
3.	Dinesh Jayaraj	General Manager – Workspace Planning
4.	Ajay A	General Manager – Project
5.	Abhishek Chaudhary	General Manager – Project
6.	Vamsi Krishna Chatrathi	Assistant VP – Marketing
7.	Ramit Rajinder Bhardwaj	Chief Technology Officer
8.	Anshul Mathur	General Manager – Business Development
9.	Venkatesh Kumar M	Vice President – Business Development
10.	Priyanth Dhanaraj K	General Manager – Business Development

b. Changes / Cessations During the Year

- The designation of Mr. Vikas Kumar Agarwal was changed from General Manager -Finance to Head - Investor Relations w.e.f. August 12, 2025

- The designation of Mr. Dinesh Jayaraj was changed from Assistant General Manager - Workspace planning to General Manager - Workspace planning w.e.f. August 12, 2025
- The designation of Ms. Bhavna Srivastava was changed from Assistant General Manager – Workspace Planning to General Manager – Workspace Planning w.e.f. August 12, 2025; subsequently, she resigned from the services of the Company with effect from February 25, 2026.

V. UNCLAIMED DIVIDEND AND TRANSFER OF DIVIDEND AND SHARES TO IEPF INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")

Pursuant to the provisions of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, there were no unpaid / unclaimed dividends and shares to be transferred to the IEPF during the financial year under review.

VI. GENERAL BODY MEETINGS

A. Details regarding Annual General Meetings ("AGM") held during the last three financial years and special resolutions passed at those meetings are as follows:

Financial Year	Type of Meeting	Date and Time	Venue	Special Resolutions passed
2024-25	AGM	June 27, 2025, at 05:00 p.m.	Registered office of the Company	Nil
2023-24	AGM	November 29, 2024, at 10.00 a.m.	Registered office of the Company	Nil
2022-23	AGM	September 29, 2023, at 05:00 p.m.	Registered office of the Company	Nil

B. Details of resolution passed through Postal Ballot during financial year 2025-26 and details of e-voting and person who conducted the postal ballot exercise:

Date of approval of Postal Ballot	Special Resolutions items	Details of Voting Pattern	Person who conducted the postal ballot exercise
September 14, 2025	a. Ratification of the "Indiqube- Employee Stock Option Plan 2022" b. Approval and adoption of Articles of Association of the Company	Voting results are available on the website of the Company at: https://indiqube.com/investor/corporate-announcements/ and websites of BSE and NSE.	The Board of Directors of the Company had appointed CS Varsha V Shenoy, a Practicing Company Secretary, as scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
December 11, 2025	Approval for amendment in object clause of the Memorandum of Association of the Company	Voting results are available on the website of the Company at://indiqube.com/investor/corporate-announcements/ and websites of BSE and NSE	

C. Special resolution proposed to be conducted through postal ballot and procedure for postal ballot:

There is no immediate proposal for passing any resolution through postal ballot at the ensuing AGM.

However, subsequent to the close of FY 2025–26, the Board of Directors, at its meeting held on May 20, 2026, approved seeking the consent of the shareholders by way of postal ballot for the following resolutions:

Date of approval of Postal Ballot	Special Resolutions items	Details of Voting Pattern	Person who conducted the postal ballot exercise
June 24, 2026	a. Variation in the Objects / Terms of utilisation of the Initial Public Offering ("IPO") Proceeds. b. Revision in Remuneration of Mr. Rishi Das (DIN: 00420103), Chairman, Executive Director and Chief Executive Officer of the Company. c. Revision in Remuneration of MS. Meghna Agarwal (DIN: 06944181), Executive Director and Chief Operating Officer of the Company	Voting results are available on the website of the Company at: https://indiqube.com/investor/corporate-announcements/ and websites of BSE and NSE.	The Board of Directors of the Company had appointed CS Varsha V Shenoy, a Practicing Company Secretary, as scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

Means of Communication

a. The quarterly/half-yearly/annual financial results are filed with stock exchanges and displayed on stock exchange websites. The results are also made available on the website of the Company at https://indiqube.com/investor/financials/.

b. Financial results are published in the prescribed format within 48 hours of the Board meeting's conclusion, appearing in leading dailies in the Financial Express (English) and Vishwavani (Kannada).

c. The Financial Results are also displayed at the website of the Company at https://indiqube.com/investor/financials/

d. In addition to the above, after the announcement of results, the Company holds conference calls with investors/analysts. The transcripts, presentations made to the institutional investors or to the industry analysts are also available on the Company's website https://indiqube.com/investor/financials/.

e. Company's website features a dedicated 'Investor Centre' section that hosts the official news and media releases alongside all other mandatory statutory disclosures, including comprehensive compliance information required under Regulation 46 of the SEBI Listing Regulations at investor.

VII. General Shareholder Information

a. Annual General Meeting

Day, Date and Time	Wednesday, August 12, 2026 at 10:00 A.M. (IST)
Venue	Through Video Conferencing/ Other Audio-Visual Means

b. Listing on Stock Exchanges, Stock Code and Listing Fee Payment

Name of the Stock Exchange	Code
BSE Limited (BSE)	544454
National Stock Exchange of India Limited (NSE)	INDIQUBE
ISIN	INE06ST01018

The Equity Shares of your Company are listed on the NSE and BSE w.e.f. July 30, 2025. The annual listing fees for the FY 2025-26 have been paid to the respective Stock Exchanges.

c. Registrar & Share Transfer Agent (RTA)

The Company has appointed MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) as its Registrar & Share Transfer Agents (RTA). Shareholders are advised to approach them at the following address regarding any queries:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

C-101, Embassy 247 Park, LBS Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India
Tel.: +91 810 811 6767
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

d. Share transfer system

The Shares of your Company are traded on the Stock Exchanges in dematerialised mode. The entire paid-up share capital of your Company is held in dematerialised form as at March 31, 2026 and as on the date of this report.

The dematerialised shares are transferred directly to the beneficiaries by the depositories. SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, as amended from time to time, has mandated Listed Companies to issue securities in dematerialised form only while processing service requests viz. Issue of duplicate securities certificate; Renewal/Exchange of securities certificate; Endorsement; Subdivision/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

e. **Distribution of Shareholding**

I. **Distribution of Equity Shareholding as on March 31, 2026:**

Shareholding	Shareholders		Shares	
	Number	% to total	Number	% to Equity
1-500	21,688	92.60	15,06,892	0.71
501- 1000	1,340	5.72	11,38,821	0.54
1001-2000	160	0.68	2,43,201	0.11
2001- 3000	50	0.21	1,27,168	0.06
3001- 4000	24	0.10	85,461	0.04
4001- 5000	13	0.06	58,152	0.03
5001-10000	50	0.21	3,41,880	0.16
10001 and above	96	0.41	20,84,96,059	98.35
Total	**23,421**	**100.00**	**21,19,97,634**	**100.00**

II. **Categories of shareholders as on March 31, 2026**

Category	Equity Shares of ₹ 1 Each	Percentage
Promoter and Promoter Group	12,74,01,099	60.10
Public		
Mutual Funds	1,95,34,763	9.21
Alternate Investment Funds	1,07,46,115	5.07
Insurance Companies	8,48,043	0.40
NBFCs registered with RBI	24,455	0.01
Foreign Portfolio Investors Category I	40,47,650	1.91
Foreign Portfolio Investors Category II	5,63,766	0.27
Resident Individuals holding nominal share capital up to ₹2 lakhs	44,34,455	2.09
Resident Individuals holding nominal share capital in excess of ₹2 lakhs	14,31,149	0.68
Non Resident Indians (NRIs)	18,30,750	0.86
Foreign Company	4,05,77,920	19.14
Bodies Corporate	2,72,957	0.13
Any Others (Trusts, LLP, HUF, Clearing Members)	2,84,512	0.13
Total	**21,19,97,634**	**100.00**

f. **Dematerialisation of Shares and Liquidity**

The equity shares of the Company got listed w.e.f. July 30, 2025, and the trading in Equity shares of the Company is permitted only in dematerialised form. As on the date of this report the equity shares are frequently traded on BSE and NSE and are available in the Depository System of both National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on March 31, 2026, the Company's entire shareholding was completely dematerialised. The assigned International Securities Identification Number (ISIN) for the Company's equity shares is INE06ST01018. Throughout the financial year under review, the equity shares actively traded on both exchanges without any instances of trading suspension.

g. **Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity**

The Company does not have any outstanding ADRs/ GDRs/Warrants. Details of outstanding employee stock options have been disclosed in the Directors Report.

h. **Commodity price risk or foreign exchange risk and hedging activities**

There are no activities involving commodity price risk or foreign exchange risk and hedging activities were taken up.

i. **Plant locations**

Being a service company, the Company has no plant locations.

j. **Address for correspondence**

Bhasker Dubey
Company Secretary and Compliance Officer,
Indiqube Spaces Limited
Plot # 53, Careernet Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru-560103, Karnataka, India,
Phone No.: +91 9900092210
E-mail Id for redressal of investors grievances: cs.compliance@indiqube.com

k. **List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad**

During the year under review, the Company obtained a credit rating of A+/Stable from CRISIL Ratings Limited.

l. The financial year of the Company starts from the 01st day of April and ends on the 31st day of March of next year.

Accordingly, this report covers the period from 01st April, 2025 to 31st March, 2026.

VIII. OTHER DISCLOSURES

a. **Materially significant related party transactions that may have potential conflict with the interests of listed entity at large**

All Related-Party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ SEBI Listing Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company. Further, in terms of Regulation 23 of SEBI Listing Regulations, the Company obtains prior approval of the Audit Committee for entering into any transaction with related parties.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note No. 31 of the financial statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at https://indiqube.com/wp-content/uploads/2025/07/Policy-on-Related-Party-Transactions.pdf.

b. **Details of non-compliance, penalties, strictures imposed on the Company by the Stock Exchange(s) or the SEBI or any statutory authority, on any other matter related to capital markets, during the last three years**

During the last three years, neither any penalty nor any stricture has been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets.

c. **Whistle blower policy and vigil mechanism**

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims for conducting the affairs of the Company in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Please refer to the section 'Whistle Blower Policy / Vigil Mechanism' under the Board's Report, which forms a part of the Annual Report.

The policy is uploaded on the Company's website at https://indiqube.com/wp-content/uploads/2025/07/Vigil-Mechanism-Whistle-Blower-Policy.pdf.

d. **Compliance with mandatory corporate governance requirements and discretionary requirements**

The Company has fully complied with the mandatory requirements as stipulated in SEBI Listing Regulations.

In addition, the Company has also adopted the following discretionary requirements as specified under Regulation 27(1) and Part E of Schedule II of the SEBI Listing Regulations to the extent mentioned below:

1. **Modified opinion(s) in audit report:** The Company's financial results are disclosed with unmodified audit opinions.
2. **Reporting of internal auditor:** Singhvi Dev and Unni LLP, the Internal Auditors of the Company, directly report to the Audit Committee.
3. **Meeting of Independent Directors:** During the year under review, two meetings of the Independent Directors were held on July 17, 2025, and February 10, 2026.
4. **Risk Management:** The Company has duly constituted Risk Management Committee during the financial year pursuant to Regulation 21 of the SEBI Listing Regulations, 2015.

Further, pursuant to Regulation 34 (3) read with Part E of Schedule V of the SEBI Listing Regulations, a certificate obtained from Ms. Varsha V Shenoy, Company Secretary in practice, certifying compliance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations and Para-C and D of Schedule V of the SEBI Listing Regulations. The said certificate has been annexed with the Directors Report.

e. Dividend Distribution Policy

'Dividend Distribution Policy' was adopted in compliance with Regulation 43A of the SEBI Listing Regulations. The policy sets out the parameters and factors to be considered by the Board in determining the distribution of dividend to shareholders and / or retaining profits of the Company. This policy is available on the Investor Centre section of the website at https://indiqube.com/investor/wp-content/uploads/2026/02/16.-Dividend-Distribution-policy.pdf.

f. Code of Conduct for Directors and Senior Management

In compliance with the SEBI Listing Regulations, 2015, the Company has framed the Code of Conduct for all the Directors and Senior Management Personnel was framed and is available on the Investor Centre section of website at https://indiqube.com/investor/wp-content/uploads/2026/02/3.-Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

On the basis of confirmations received from Board Members and Senior Management Personnel, Mr. Rishi Das, Chairman, Executive Director and Chief Executive Officer had given a declaration that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and the Senior Management during FY 2025-26. The said declaration is reproduced below:

Declaration on Compliance of Code of Conduct

I, Rishi Das, Chairman, Executive Director and Chief Executive Officer of Indiqube Spaces Limited, hereby confirm that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Indiqube Spaces Limited - Code of Conduct for Directors and Senior Management for the financial year ended March 31, 2026.

Rishi Das

Chairman, Executive Director and
Chief Executive Officer
Date: May 20, 2026
Place: Bengaluru

g. Prohibition of Insider Trading

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has established systems and procedures to prohibit insider trading activities and has formulated and adopted a Code for fair Disclosure of Unpublished Price Sensitive Information ("Fair Disclosure Code") and Code of Conduct for Prohibition of Insider Trading Policy ("Prohibition of Insider Trading Code"). The Prohibition of Insider Trading Code lays down procedures to be followed and disclosures to be made, while trading in the Company's shares.

The code is available on the Investor Centre section of website at https://indiqube.com/investor/wp-content/uploads/2026/05/Code_of_Conduct_for_Prohibition_of_Insider_Trading_Policy.pdf.

h. Corporate Social Responsibility Activities

During the financial year 2025-26, the Company was not required to incur mandatory Corporate Social Responsibility (CSR) expenditure as it did not meet the criteria specified under Section 135 of the Companies Act, 2013.

i. Compliance with the Secretarial Standards issued by Institute of Company Secretaries of India

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on "Meetings of Board of Directors (SS-1)" and "General Meetings (SS-2)".

j. CEO/CFO Certification

A certificate on financial statements for the year pursuant to Regulation 17(8) read with Schedule II Part B of the SEBI Regulations, has been obtained from the Chairman, Executive Director and Chief Executive Officer and the Chief Financial Officer of the Company. A copy of the same is annexed as **Annexure A** to this Report.

k. Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the financial year 2025-26, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

Further, the proceeds of the funds raised by the Company through IPO are in line with the details mentioned in the Prospectus and the monitoring agency has reported no deviation in this regard. The report of the monitoring agency is disclosed to stock exchanges on a quarterly basis and also available on our website at https://indiqube.com/investor/corporate-announcements/.

l. Certificate from Company Secretary in Practice

The Company has obtained a certificate from CS. Varsha V Shenoy, Practicing Company Secretary, confirming that none of the Directors on the Board has been debarred or disqualified from being appointed or continuing as a Director of the Company by the SEBI / MCA or any such statutory authority. A copy of the said certificate is annexed to this Report as **Annexure B.**

During the financial year, there were no instances recorded where the Board has not accepted any recommendation of any Committee of the Board which is mandatorily required. The Company has followed the process as prescribed under the Act and the SEBI Listing Regulations where recommendation is required by any Committee of the Board for the approval of the Board.

m. Fee paid to the Statutory Auditors

The total fees for all services paid/ payable by the Company to Statutory Auditors and all entities in the network firm/ network entity of which the statutory auditors is a part, for financial year under review is ₹ 0.77 crore.

n. As required under para F of Schedule V of the SEBI Listing Regulations, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable for the FY 2025-26.

o. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. You may refer to relevant section of the Board's Report for the same.

p. In terms of Regulation 30A of SEBI Listing Regulations, there are no such agreements which are required to be disclosed.

q. During the Financial Year 2025-26, no loans and advances in the nature of loans to firms/ companies in which directors are interested was given by the Company.

r. Green Initiative

As part of our commitment to environmental responsibility, the Company actively supports the Ministry of Corporate Affairs' 'Green Initiative', which encourages electronic communication to reduce paper usage and promote sustainability. In line with this initiative, statutory documents including the Annual Report and periodic financial results are sent electronically to Members at their registered email addresses as provided to their Depository Participants or to the Registrar and Share Transfer Agent.

We encourage all Members who have not yet registered their email addresses to do so, enabling seamless, timely, and eco-friendly communication while contributing to a greener future.

On behalf of the Board of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited,
Innovent Spaces Private Limited)

Rishi Das
Chairman, Executive Director and Chief Executive Officer
(DIN: 00420103)

Date: July 03, 2026
Place: Bengaluru

Meghna Agarwal
Executive Director and Chief Operating Officer
(DIN: 06944181)

Date: July 03, 2026
Place: Bengaluru

Annexure A

Certification by the Chief Executive Officer and Chief Financial Officer

To
The Board of Directors
Indiqube Spaces Limited
Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road,
Bengaluru - 560103, Karnataka, India

Compliance Certificate as required under Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We hereby certify that:

A. We have reviewed financial statements and the cash flow statement for the Financial Year ended March 31, 2026 and that to the best of our knowledge and belief:

   (1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit committee

   (1) significant changes in internal control over financial reporting during the year;

   (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Rishi Das
Chairman, Executive Director and Chief Executive Officer

Pawan Jaichandbhai Jain
Chief Financial Officer

Date: May 20, 2026
Place: Bengaluru

Annexure B

Certificate of Non-Disqualification of Directors

(Pursuant to regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To
The Members
Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited,
Innovent Spaces Private Limited)
Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road,
Bangalore - 560103, Karnataka, India

That the equity shares of Indiqube Spaces Limited (hereinafter referred as ("the Company") are listed on BSE Limited and National Stock Exchange of India Limited.

I have examined the relevant disclosures received from the directors as well as the registers, records, forms, and returns maintained by the Company and produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby Confirm that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name	Date of Appointment in the Company
1	Mr. Rishi Das (DIN: 00420103)	January 14, 2015
2	Ms. Meghna Agarwal (DIN:06944181)	July 01, 2019
3	Mr. Anshuman Das (DIN: 00420772)	January 14, 2015
4	Mr. Sandeep Singhal (DIN: 00040491)	July 23, 2024
5	Mr. Avalur Gopalaratnam Muralikrishnan (DIN: 00013305)	December 18, 2024
6	Mr. Naveen Tewari (DIN: 00677638)	December 18, 2024
7	Mr. Rahul Matthan (DIN: 01573723)	December 18, 2024
8	Ms. Sachi Krishana (DIN: 10828969)	December 18, 2024

Ensuring the eligibility of for the appointment / continuity of Director on the Board is the responsibility of the management of the Company. My Responsibility is to express an opinion on these based on my verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is based on the information and records available up to this date and I have no responsibility to update this certificate for the events and circumstances occurring after the date of the certificate.

CS Varsha V Shenoy
Company Secretary in Practice
CP No.: 10499
UDIN: F009012H000635231
Peer Review No.: 1476/2021

Date: June 16, 2026
Place: Bengaluru

Annexure II

Certificate on Corporate Governance

To
The Members
Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited,
Innovent Spaces Private Limited)
CIN: L45400KA2015PLC133523
Plot # 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road,
Bangalore - 560103, Karnataka, India

I, CS Varsha V Shenoy, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance by Indiqube Spaces Limited (the "Company") for the financial year ended March 31, 2026 as stipulated under Regulation 17 to 27, clauses (b) to (i) of regulation 46(2) para C, D of Schedule V and any other relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. I have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2026.

I further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

CS Varsha V Shenoy
COMPANY SECRETARY IN PRACTICE
CP No.: 10499
UDIN:F009012H000635308
Peer Review No.: 1476/2021

Date: June 16, 2026
Place: Bengaluru

Annexure-III

Form No. MR-3 Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: L45400KA2015PLC133523
Plot# 53, Careernet Campus,
Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road,
Bangalore - 560103, Karnataka, India

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)** (hereinafter referred as the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

I. The Companies Act, 2013 ("the Act") and the rules made there under;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; the extent applicable;

IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; **(Not applicable to the Company during the audit period);**

   d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   e) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   f) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during Audit Period);**

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Company during Audit Period);**

   i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during Audit Period);**

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management:

   1) Information Technology Act, 2000 (the "IT Act") and the rules made thereunder;

   2) The Trade Marks Act, 1999;

   3) Digital Personal Data Protection Act, 2023.

I have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards issued by the Institute of Company Secretaries of India;

b) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

c) Codes and Policies adopted by the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc., as mentioned above.

The Company serves the workspace value chain comprehensively through plug and play offices, design and build solutions, and a wide range of B2B and B2C value added services, with employee experience at the heart of its offerings.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors took place during the Audit Period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the requirements of the statute and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. The meetings were duly recorded, wherever applicable.

All the decisions at the Board Meetings and Committee meetings were carried through with requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be. The dissenting members' views, if any, were captured and recorded as part of the minutes.

I have checked the Compliance Management System of the Company to obtain reasonable assurance about the adequacy of systems in place to ensure compliance of specifically applicable laws and this verification was done on test basis. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. In my opinion and to the best of my information and according to explanations given to me, I believe that the Compliance Management System of the Company seems adequate to ensure compliance with the abovementioned specific laws applicable to the Company.

During the Audit Period, following events/actions occurred which had bearing on the Company's affairs in pursuance of the above-mentioned laws, rules, regulations, guidelines, standards, etc.:

a) The Board of Directors of the Company, at its meeting held on May 16, 2025, has allotted an aggregate of 5,23,95,259 Equity Shares of ₹1/- each, pursuant to the conversion of outstanding Convertible Preference Shares, as mentioned below:

   i. 6,07,61,232 0.001% Series A Compulsorily Convertible Preference Shares [Series A CCPS] converted into 4,14,67,436 Equity Shares of ₹1/- each [Conversion Ratio- 1:0.6824];

   ii. 1,09,27,823 0.001% Series B Compulsorily Convertible Preference Shares [Series B CCPS] converted into 1,09,27,823 Equity Shares of ₹1/- each [Conversion Ratio- 1: 1].

b) During the Audit Period, the Company filed the Red Herring Prospectus on July 17, 2025, and Prospectus with BSE, NSE and SEBI on July 25, 2025.

c) On July 28, 2025, the Company completed the Initial Public Offer ('IPO') of 2,95,42,340 Equity Shares of face value of ₹ of 1/- each at an issue price of ₹237/- per Equity Share (including share premium of ₹236/- per Equity Share), (includes 69,767 Equity Shares - Employee Reservation Portion with a face value of ₹1/- each at an issue price of ₹215/- per share), comprising of offer for sale of 21,09,704 Equity Shares by selling shareholders and fresh issue of 2,74,32,636 Equity Shares. The Equity Shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on July 30, 2025. Consequently, the Corporate Identification Number (CIN) was updated from U45400KA2015PLC133523 to L45400KA2015PLC133523, pursuant to listing by the Company.

d) The Company allotted 19,53,646 Equity Shares of ₹1/- each upon exercise of stock options under the Indiqube – Employee Stock Option Plan 2022 ("ESOP 2022") on December 22, 2025.

e) The Company allotted 32,481 Equity Shares of ₹1/- each upon exercise of stock options under the under ESOP 2022 on March 12, 2026.

f) Changes in Directorship/Key Managerial Personnel/ Senior Management Personnel during the year under review:

   - Mr. Pranav Ayanath Kuttiyat (M. No. A57351), resigned from the position of Company Secretary and Compliance Officer of the Company w.e.f. February 25, 2026.

- The Board of Directors of the Company at its meeting held on August 12, 2025, approved the change in designation of the following Senior Management Personnel (SMP):
    a) Mr. Vikas Kumar Agrawal from General Manager (Finance) to Head of Investor Relations
    b) Ms. Bhavna Srivastava from Assistant General Manager (Workspace Planning) to General Manager (Workspace Planning)
    c) Mr. Dinesh Jayaraj from Assistant General Manager (Workspace Planning) to General Manager (Workspace Planning)
- Ms. Bhavna Srivastava resigned from the position of General Manager – Workspace Planning of the Company, with effect from February 25, 2026.

g) The Shareholders of the Company, by way of a Postal Ballot concluded on September 14, 2025, passed the following resolutions:

- Reclassification of the Authorised Share Capital and subsequent alteration to the Capital Clause (Clause V) of the Memorandum of Association of the Company;
- Ratification of the 'IndiQube-Employee Stock Option Plan 2022'; and
- Approval and adoption of a new set of Articles of Association of the Company.

h) The Shareholders of the Company, by way of a Postal Ballot concluded on December 11, 2025, approved the amendment in object clause of the Memorandum of Association of the Company.

I further report that during the audit period none of the following events took place, except those mentioned above:

(i) Rights/Preferential Issue of Shares/ Sweat equity etc.

(ii) Buy Back of securities.

(iii) Major decisions taken by the members in pursuance to Section 180 of the Act

(iv) Merger/reconstruction etc.

(v) Foreign Technical Collaborations

Varsha V Shenoy
Company Secretary in Practice
FCS No.: 9012; COP No.: 10499
UDIN: F009012H000422370
PR No.:1476/2021

Place: Bangalore
Date: May 20, 2026

Note: This report is to be read with my letter of even date which is annexed as **"Annexure A"** and forms an integral part of this report.

"ANNEXURE A"

To,
The Members,
Indiqube Spaces Limited
(formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: L45400KA2015PLC133523
Plot# 53, Careernet Campus, Kariyammanna Agrahara Road,
Devarabisanahalli, Outer Ring Road,
Bangalore - 560103, Karnataka, India

My Secretarial Audit report of even date, for the financial year 2025-2026 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate laws and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Varsha V Shenoy
Company Secretary in Practice
FCS No.: 9012; COP No.: 10499
UDIN: F009012H000422370
PR No.:1476/2021

Place: Bangalore
Date: May 20, 2026

Annexure-IV

Annual Report on CSR Activities

(for the financial year ended March 31, 2026)

1. **Brief outline on CSR Policy of the Company:**

   In line with its foundational commitment to quality, welfare, sustainable development, and corporate compliance, Indiqube Spaces Limited ("the Company") has framed Corporate Social Responsibility (CSR) Policy.

   The CSR policy governs the Company's commitment to community development and environmental stewardship. It establishes the operational framework for executing sustainable, high-impact initiatives. There were no amendments to the policy during this financial year.

2. **Composition of CSR Committee:**

Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of Committee attended during the year
Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer	1	1
Mr. Rahul Matthan	Independent Director	1	1
Mr. Sandeep Singhal	Non-Executive Nominee Director	1	-

3. **Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company.**

   Composition of CSR committee: https://indiqube.com/wp-content/uploads/2025/08/462c_Composition-of-various-committees-of-board-of-directors.pdf

   CSR policy of the Company: https://indiqube.com/investor/wp-content/uploads/2026/04/CORPORATE_SOCIAL_RESPONSIBILITY_POLICY.pdf

   CSR projects approved by the Board: **Not Applicable**

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. **Not Applicable**

5. (a) Average net profit of the company as per sub-section (5) of section 135. **Not Applicable**

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135. **Not Applicable**

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years. **Not Applicable**

   (d) Amount required to be set-off for the financial year, if any. **Not Applicable**

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]. **Not Applicable**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project). **Not Applicable**

   (b) Amount spent in Administrative Overheads. **Not Applicable**

   (c) Amount spent on Impact Assessment, if applicable. **Not Applicable**

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)]. **Not Applicable**

   (e) CSR amount spent or unspent for the Financial Year: **Not Applicable**

   (f) Excess amount for set-off, if any: **Not Applicable**

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Not Applicable**

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **Not Applicable**

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. **Not Applicable.**

Rishi Das
Chairman, Executive Director and Chief Executive Officer and
Chairperson of CSR Committee
(DIN: 00420103)

Date: July 03, 2026
Place: Bengaluru

Annexure – V

Disclosure pertaining to remuneration required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

Name	DIN	Designation	Ratio of Remuneration to the median remuneration of the employees
Mr. Rishi Das	00420103	Chairman, Executive Director and Chief Executive Officer	29.78
Ms. Meghna Agarwal	06944181	Executive Director and Chief Operating Officer	29.78
Mr. Anshuman Das	00420772	Non-Executive Director	NA[1&2]
Mr. Sandeep Singhal	00040491	Non-Executive Nominee Director	NA[1&2]
Mr. Avalur Gopalaratnam Muralikrishnan	00013305	Independent Director	NA[1&2]
Mr. Naveen Tewari	00677638	Independent Director	NA[1]
Mr. Rahul Matthan	01573723	Independent Director	NA[1]
Ms. Sachi Krishana	10828969	Independent Director	NA[1]

[1]Non-Executive Directors/Independent Directors are not entitled to any fixed or monthly salary or other remuneration except sitting fees.

[2]Voluntarily waived the entitlement to receive sitting fees for attending board and committee meetings.

2. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:

Name	Designation	Percentage increase in remuneration
Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer	12.59%[1&2]
Ms. Meghna Agarwal	Executive Director and Chief Operating Officer	24.15%[1&2]
Mr. Anshuman Das	Non-Executive Director	NA[3&4]
Mr. Sandeep Singhal	Non-Executive Nominee Director	NA[3&4]
Mr. Avalur Gopalaratnam Muralikrishnan	Independent Director	NA[3&4]
Mr. Naveen Tewari	Independent Director	NA[3]
Mr. Rahul Matthan	Independent Director	NA[3]
Ms. Sachi Krishana	Independent Director	NA[3]
Deepak Dadhich	Chief Business Officer	14.43%
Pawan Jaichandbhai Jain	Chief Financial Officer	14.46%
Pranav Ayanath Kuttiyat	Company Secretary and Compliance Officer	Nil[5]

Note:

[1] Excluding One time- non-recurring Bonus of ₹2 crores.

[2] The revision of the overall compensation for the Executive Directors, effective from December 18, 2025, was pending finalisation during the current financial year and was subsequently approved by shareholders on June 24, 2026. The percentage increase in their compensation was calculated after giving effect to unpaid arrears of ₹0.33 crore for each Executive Director.

[3] Non-Executive Directors/Independent Directors are not entitled to any fixed or monthly salary or other remuneration except sitting fees.

[4] Voluntarily waived the entitlement to receive sitting fees for attending Board and Committee meetings.

[5] Mr. Pranav joined the Company on November 15, 2024, and subsequently resigned effective February 25, 2026. Since the individual was employed for a part of both financial years, the absolute figures are not directly comparable.

3. The percentage increase in the median remuneration of the employees in the financial year:

5.10%

4. The number of permanent employees on the rolls of Company:

The number of permanent employees on the rolls of the Company as on March 31, 2026, is 764.

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

- Average increase for employees (other than managerial personnel): 8%
- Average increase in managerial remuneration: 16.66%
- **Justification:**

  The increase in managerial remuneration is in line with the Company's performance, industry benchmarks, and the recommendation of the Nomination & Remuneration Committee.

6. Affirmation:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

On behalf of the Board of
Indiqube Spaces Limited

Rishi Das
Chairman, Executive Director and
Chief Executive Officer
(DIN: 00420103)

Date: July 03, 2026
Place: Bengaluru

Meghna Agarwal
Executive Director and
Chief Operating Officer
(DIN: 06944181)

Date: July 03, 2026
Place: Bengaluru

Independent Auditor's Report

To the Members of **Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)**

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition from Rental Income	**Our audit procedures on revenue recognition included, but were not limited to the following procedures:**
Refer note 3(d) and 3(f) to the financial statements for material accounting policy information and note 20 for details of revenue recognised and related disclosures. Revenue from leased out co-working space (Rental Income) is recognised on a straight-line basis over the non-cancellable period in case of operating leases and is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease in case of finance leases, in accordance with the principles of Ind AS 116, Leases ('Ind AS 116'). Significant management judgement is required in assessing whether the lease arrangement is an operating lease or a finance lease and in determination of 'lease term' for each individual lease. Further, revenue is one of the key performance indicators of the Company for external stakeholders and therefore, there is a presumed significant risk of fraud in revenue recognition identified in accordance with the requirements of Standards on Auditing. Considering the materiality of amounts, significance of management judgement in estimates involved and significant attention required by the auditor as mentioned above, revenue recognition from rental income is identified as a key audit matter for the current year audit.	a) Assessed the appropriateness of accounting policy for revenue recognition of rental income in accordance with Ind AS 116; b) Obtained an understanding of the management's process and controls for computing and recording revenue from rental income and related contract assets and contract liabilities; c) Evaluated the design and implementation, and tested the operating effectiveness of controls over revenue recognition; d) Performed test of details by selecting samples on lease contracts: • Ensured the lease term determined by the management is in accordance with the principles of Ind AS 116; • Evaluated management's classification of leases into operating lease and finance lease, based on our review of the contractual terms of the lease arrangements; • Recomputed the lease income recognised on a straight-line basis over the lease term and related deferred lease rentals in case of operating leases; • Tested the mathematical accuracy of management workings e) Performed substantive analytical procedures on rental income which included project-wise income analysis, occupancy analysis, customer analysis, etc; f) Performed other substantive audit procedures including obtaining debtor confirmations on a sample basis and reconciling revenue recorded during the year with statutory returns; g) Tested unusual non-standard journal entries impacting revenue recorded during the year based on risk-based criteria; and h) Assessed the appropriateness and adequacy of presentation and disclosures in the financial statements in accordance with the applicable accounting standards.
Accounting for leases as a lessee	**Our audit procedures on accounting for leases included, but were not limited to the following procedures:**
Refer note 3(d) to the financial statements for material accounting policy information and note 6 for lease related disclosures. The Company applies Ind AS 116, Leases ('Ind AS 116') to account for lease contracts which requires the Company to recognise 'lease liabilities' representing the obligation with respect to unpaid lease payments under such contracts, and 'right-of-use assets' representing the right to use the underlying assets for the lease term. As at 31 March 2026, the carrying value of right-of-use assets and lease liabilities aggregate to ₹42,757.89 millions and ₹49,170.58 millions representing a substantial portion of total assets and liabilities of the Company as at the balance sheet date. Significant management judgement is required in determining whether a contract contains a lease, assessment of lease term and determination of appropriate discount rate. The Company has multiple lease contracts with varying terms which requires significant effort to ensure compliance with the accounting standard requirements. Considering the materiality of amount involved and large volume of individual lease agreements that require significant management judgement and auditor efforts, accounting for leases is identified as a key audit matter for current year audit.	a) Assessed the appropriateness of accounting policy for leases in accordance with the requirements of Ind AS 116; b) Obtained an understanding of the management's process for identification and accounting of leases as per Ind AS 116; c) Evaluated the design and implementation, and tested the operating effectiveness of management's controls over identification and accounting of lease contracts; d) Performed test of details by selecting samples on new or modified lease contracts during the current financial year: • Verified that the particulars considered for calculation of right-of-use assets and lease liabilities as at the reporting date were consistent with the corresponding terms of such contracts; • Evaluated whether management's determination of the lease term is appropriate, taking into account management's estimation relating to the probability of management exercising lease renewal options given under such contracts, basis our discussion with the management and understanding of the business plans; e) Assessed the appropriateness of the discount rate used for determining the present value of unpaid lease payments for calculating the lease liabilities at initial recognition; f) On a sample basis, recalculated the amount of lease liability, right-of-use assets, depreciation and interest expense recorded by the Company for the current financial year; and g) Assessed the appropriateness and adequacy of presentation and disclosures in the financial statements in accordance with the applicable accounting standards.

Information other than the Financial Statements and Auditor's Report thereon

6. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report, is expected to be made available to us after the date of this auditor's report.

   Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

   In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

   When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibilities of Management and Those Charged with Governance for the Financial Statements

7. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

8. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

9. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

15. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

16. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

17. Further to our comments in Annexure I, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;

    b) Except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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;

    c) The financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 17(b) above on reporting under section 143(3)(b) of the Act and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure II wherein we have expressed an unmodified opinion; and

    h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2026;

        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;

        iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(e)(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 35(e)(ii) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2026.

vi. As stated in note 42 to the financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2025, has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Nature of exception noted	Details of Exception
Instances of accounting software for maintaining books of accounts for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of customer billing and records by the Company.
Instances of accounting software for maintaining books of accounts which has a feature of recording audit trail (edit log) facility but was not enabled	The accounting software used for maintenance of property, plant and equipment records of the Company has a feature of recording audit trail (edit log) facility. However, the audit trail feature was not enabled and the same did not operate throughout the year for all relevant transactions recorded in the software.
Instances of non-preservation of the audit trail	The audit trail for the accounting software used for maintenance of all accounting records pertaining to the period from 1 April 2023 to 4 December 2023 have not been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878LGVPGH3351

Bengaluru
20 May 2026

Annexure I

Referred to in paragraph 16 of the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2026

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in Note 15.4 to the financial statements, the Company has been sanctioned a working capital limit in excess of ₹5 crores by banks based on the security of current assets during the year. The quarterly returns/ statements, in respect of the working capital limits have been filed by the Company with such banks and such returns/ statements are in agreement with the books of account of the Company for the respective periods, which were subject to audit/ review.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short-term basis have, prima facie, not been utilised for long-term purposes.

(e) According to the information and explanations given to us, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) In our opinion and according to the information and explanations given to us, money raised by way of initial public offer were applied for the purposes for which these were obtained, though idle funds which were not required for immediate utilisation have been invested in bank deposits/ account with scheduled commercial banks.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi) (a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878LGVPGH3351

Bengaluru
20 May 2026

Annexure II

To the Independent Auditor's Report of even date to the members of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) on the financial statements for the year ended 31 March 2026

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) ('the Company') as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Lokesh Khemka
Partner
Membership No.: 067878
UDIN: 26067878LGVPGH3351

Bengaluru
20 May 2026

Balance Sheet

as at 31 March 2026

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	4	9,328.85	6,477.13
Capital work-in-progress	5	960.07	1,142.87
Right-of-use assets	6	42,757.89	32,995.55
Intangible assets	7	46.80	75.70
Financial assets			
(i) Other financial assets	8	2,742.52	1,916.96
Deferred tax assets (net)	29	1,771.50	1,264.13
Other tax assets (net)	29	289.16	196.80
Other non-current assets	9	1,013.71	681.22
Total non-current assets		**58,910.50**	**44,750.36**
Current assets			
Inventories	10	6.92	-
Financial assets			
(i) Trade receivables	11	1,125.60	787.47
(ii) Cash and cash equivalents	12	722.60	59.44
(iii) Bank balances other than (ii) above	12	3,130.75	0.87
(iv) Other financial assets	8	248.87	175.37
Other current assets	9	968.74	1,077.72
Total current assets		**6,203.48**	**2,100.87**
Total assets		**65,113.98**	**46,851.23**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	211.99	130.18
Instruments entirely equity in nature	13	-	71.69
Other equity	14	4,935.50	(232.98)
Total equity		**5,147.49**	**(31.11)**
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	1,693.17	2,224.68
(ii) Lease liabilities	6	45,181.11	34,218.00
(iii) Other financial liabilities	16	2,565.99	1,990.15
Provisions	17	151.50	114.22
Other non-current liabilities	19	350.03	259.10
Total non-current liabilities		**49,941.80**	**38,806.15**
Current liabilities			
Financial liabilities			
(i) Borrowings	15	1,207.12	1,214.90
(ii) Lease liabilities	6	3,989.47	3,220.22
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		356.59	187.06
- Total outstanding dues of creditors other than micro enterprises and small enterprises		438.60	356.60
(iv) Other financial liabilities	16	3,599.33	2,724.34
Other current liabilities	19	381.76	349.23
Provisions	17	51.82	23.84
Total current liabilities		**10,024.69**	**8,076.19**
Total liabilities		**59,966.49**	**46,882.34**
Total equity and liabilities		**65,113.98**	**46,851.23**
Material accounting policy information	3		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: L45400KA2015PLC133523

Lokesh Khemka
Partner
Membership No: 067878
Place: Bengaluru
Date: 20 May 2026

Rishi Das
Director
DIN - 00420103
Place: Bengaluru
Date: 20 May 2026

Meghna Agarwal
Director
DIN - 06944181
Place: Bengaluru
Date: 20 May 2026

Anshuman Das
Director
DIN - 00420772
Place: Bengaluru
Date: 20 May 2026

Pawan J Jain
Chief Financial Officer
Place: Bengaluru
Date: 20 May 2026

Bhasker Dubey
Company Secretary
Membership No: A33287
Place: Bengaluru
Date: 20 May 2026

Statement of Profit and Loss

for the year ended 31 March 2026

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	20	14,508.12	10,592.86
Other income	21	767.07	436.45
Total income		**15,275.19**	**11,029.31**
Expenses			
Purchases of traded goods	22	963.10	519.53
Changes in inventories of stock-in-trade	23	(6.92)	-
Employee benefits expense	24	925.72	758.26
Finance costs	25	4,482.59	3,303.51
Depreciation and amortisation expense	26	6,454.29	4,871.39
Other expenses	27	3,812.87	3,149.65
Total expenses		**16,631.65**	**12,602.34**
Loss before tax		**(1,356.46)**	**(1,573.03)**
Tax expense / (credit)	29		
- Current tax		217.44	76.77
- Deferred tax		(510.48)	(253.63)
Total tax expense		**(293.04)**	**(176.86)**
Loss after tax		**(1,063.42)**	**(1,396.17)**
Other comprehensive income / (loss)			
Items that will not be reclassified subsequently to profit or loss			
Re-measurement gain / (loss) on defined benefit plans	33	12.35	(19.10)
Income tax effect on above	29	(3.11)	4.81
Total other comprehensive income / (loss), net of tax		**9.24**	**(14.29)**
Total comprehensive loss for the year		**(1,054.18)**	**(1,410.46)**
Earnings per equity share [Face value of share ₹1 each (Previous year ₹1 each)]:	28		
Basic and Diluted (in ₹)		(5.28)	(7.65)
Material accounting policy information	3		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

CIN: L45400KA2015PLC133523

Lokesh Khemka
Partner
Membership No: 067878
Place: Bengaluru
Date: 20 May 2026

Rishi Das
Director
DIN - 00420103
Place: Bengaluru
Date: 20 May 2026

Meghna Agarwal
Director
DIN - 06944181
Place: Bengaluru
Date: 20 May 2026

Anshuman Das
Director
DIN - 00420772
Place: Bengaluru
Date: 20 May 2026

Pawan J Jain
Chief Financial Officer
Place: Bengaluru
Date: 20 May 2026

Bhasker Dubey
Company Secretary
Membership No: A33287
Place: Bengaluru
Date: 20 May 2026

Statement of Changes in Equity

for the year ended 31 March 2026

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
Balance as at 01 April 2024		**1.83**
Changes in equity share capital during the year	13	128.35
Balance as at 31 March 2025		**130.18**
Changes in equity share capital during the year	13	81.81
Balance as at 31 March 2026		**211.99**

B. Instruments entirely equity in nature

Compulsorily convertible cumulative preference shares

Particulars	Note	Amount
Balance as at 01 April 2024		**10.10**
Changes in compulsorily convertible cumulative preference shares during the year	13	61.59
Balance as at 31 March 2025		**71.69**
Conversion of compulsorily convertible cumulative preference shares into equity shares	13	(71.69)
Balance as at 31 March 2026		**-**

C. Other equity

Particulars	Reserves and Surplus				Total equity attributable to equity holders of the Company
	Other reserves	Securities premium	Retained earnings	Share options outstanding account	
Balance as at 01 April 2024	**5,757.99**	**3,228.15**	**(7,843.94)**	**152.20**	**1,294.40**
Share based payment (refer note 34)	-	-	-	73.02	73.02
Other comprehensive loss for the year, net of tax	-	-	(14.29)	-	(14.29)
Utilisation towards Bonus issue (refer note 13)	-	(189.94)	-	-	(189.94)
Loss for the year	-	-	(1,396.17)	-	(1,396.17)
Balance as at 31 March 2025	**5,757.99**	**3,038.21**	**(9,254.40)**	**225.22**	**(232.98)**
Share based payment (refer note 34)	-	-	-	62.12	62.12
Other comprehensive gain for the year, net of tax	-	-	9.24	-	9.24
Issue of share capital during the year (net of share issue expenses) (refer note 13)	-	6,141.25	-	-	6,141.25
Conversion of compulsorily convertible cumulative preference shares into equity shares (refer note 13)	-	19.29	-	-	19.29
Issue of share capital on exercise of employee share option (refer note 13 & 34)	-	194.72	-	(194.72)	-
Loss for the year	-	-	(1,063.42)	-	(1,063.42)
Balance as at 31 March 2026	**5,757.99**	**9,393.47**	**(10,308.58)**	**92.62**	**4,935.50**

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: L45400KA2015PLC133523

Lokesh Khemka
Partner
Membership No: 067878
Place: Bengaluru
Date: 20 May 2026

Rishi Das
Director
DIN - 00420103
Place: Bengaluru
Date: 20 May 2026

Meghna Agarwal
Director
DIN - 06944181
Place: Bengaluru
Date: 20 May 2026

Anshuman Das
Director
DIN - 00420772
Place: Bengaluru
Date: 20 May 2026

Pawan J Jain
Chief Financial Officer
Place: Bengaluru
Date: 20 May 2026

Bhasker Dubey
Company Secretary
Membership No: A33287
Place: Bengaluru
Date: 20 May 2026

Statement of Cash Flow

for the year ended 31 March 2026

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
Loss before tax		(1,356.46)	(1,573.03)
Adjustments for:			
Depreciation and amortisation expense	26	6,454.29	4,871.39
Allowance for doubtful advances and deposits	27	-	5.43
Allowance for expected credit losses	27	18.38	3.88
Gain on reversal of impairment	21	-	(20.84)
Property, plant and equipment written off	27	38.76	17.06
Finance costs	25	366.68	267.95
Interest expense on lease liabilities	25	3,775.97	2,810.40
Interest expense on security deposits received	25	339.94	225.16
Equity settled share based payments	24	62.12	73.02
Interest income on unwinding of fair valuation of security deposits	21	(148.90)	(119.68)
Interest income on unwinding of fair valuation of lease receivables	21	(23.27)	(21.31)
Margin revenue on finance lease	20	(197.51)	-
Gain on sale of investments (net)	21	-	(0.72)
Gain on termination of lease	21	(35.66)	(28.78)
Interest income on fixed deposits	21	(204.69)	(6.45)
Interest income on income tax refund	21	-	(6.25)
Income on amortisation of deferred income	21	(345.81)	(232.42)
Operating cash flow before working capital changes		**8,743.84**	**6,264.81**
Changes in working capital			
Change in inventories		(6.92)	-
Change in trade receivables		(356.50)	(198.50)
Change in other financial assets		(654.21)	(694.31)
Change in other assets		(79.80)	(315.18)
Change in trade payables		215.63	83.96
Change in other financial liabilities		1,104.74	665.49
Change in other liabilities		469.26	412.99
Change in provisions		77.61	31.56
Cash generated from operations		**9,513.65**	**6,250.82**
Income taxes paid (net)		(309.80)	(134.34)
Net cash generated from operating activities		**9,203.85**	**6,116.48**
Cash flow from investing activities			
Purchase of property, plant and equipment, capital work-in-progress, intangible assets and capital advances		(4,137.72)	(2,527.00)
Initial direct cost on leases capitalised under right-of-use assets		(130.99)	(49.09)
Proceeds from sale of property plant and equipment		1.65	5.51
Investment in term deposit (net)		(3,199.62)	(35.81)
Proceeds from sale of investments in equity instruments		-	10.37
Interest income received		99.23	6.45
Net cash used in investing activities		**(7,367.45)**	**(2,589.57)**
Cash flow from financing activities			
Proceeds from non-current borrowings		759.50	1,755.04
Repayment of non-current borrowings		(1,413.34)	(368.36)
Proceeds from short-term borrowings (net)		(499.56)	499.56
Payment of lease liabilities (including interest) (refer note 6(v))		(6,473.83)	(5,020.12)
Proceeds from issue of equity shares (net of share issue expenses)		6,170.66	-
Finance costs paid		(324.61)	(240.98)
Net cash used in financing activities		**(1,781.18)**	**(3,374.86)**
Net increase in cash and cash equivalents		55.22	152.05
(Bank overdraft) / Cash and cash equivalents at the beginning of the year	12.1	(173.76)	(325.81)
(Bank Overdraft) / Cash and cash equivalents at the end of the year	12.1	**(118.54)**	**(173.76)**

Statement of Cash Flow

for the year ended 31 March 2026

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Note:			
Components of cash and cash equivalents			
Cash in hand	12.1	0.05	0.37
Balances with banks	12.1	167.83	59.07
Deposits with banks with original maturity of less than 3 months	12.1	554.72	-
Cash and cash equivalents as per balance sheet	12.1	**722.60**	**59.44**
Bank overdraft used for cash management purpose		(841.14)	(233.20)
Cash and cash equivalents as per statement of cashflow		(118.54)	(173.76)

Non-cash financing and investing activities

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Acquisition of right-of-use assets	6	14,981.31	11,302.49

Changes in liabilities arising from financing activities

Reconciliation between opening and closing balance sheet for liabilities arising from financing activities:

Particulars	Opening balance 01 April 2025	Cash flows	Non-cash movement	Closing balance March 31, 2026
Non-current borrowings (including current maturities of non-current borrowings) (refer note 15)*	2,706.82	(653.84)	6.17	2,059.15
Short-term borrowings (refer note 15)*	499.56	(499.56)	-	-
Lease liability (refer note 6)	37,438.22	(6,473.83)	18,206.19	49,170.58
Total liabilities from financing activities	**40,644.60**	**(7,627.23)**	**18,212.36**	**51,229.73**

Note: Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

Particulars	Opening balance 01 April 2024	Cash flows	Non-cash movement	Closing balance March 31, 2025
Non-current borrowings (including current maturities of non-current borrowings) (refer note 15)*	1,310.68	1,386.68	9.46	2,706.82
Short-term borrowings (refer note 15)*	-	499.56	-	499.56
Lease liability (refer note 6)	28,845.94	(5,020.12)	13,612.40	37,438.22
Total liabilities from financing activities	**30,156.62**	**(3,133.88)**	**13,621.86**	**40,644.60**

Note: Non-cash movement includes finance charges on lease along with additions and deletions made during the year.

*excludes bank overdraft

Material accounting policy information (refer note 3)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached.
for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)
CIN: L45400KA2015PLC133523

Lokesh Khemka
Partner
Membership No: 067878
Place: Bengaluru
Date: 20 May 2026

Rishi Das
Director
DIN - 00420103
Place: Bengaluru
Date: 20 May 2026

Meghna Agarwal
Director
DIN - 06944181
Place: Bengaluru
Date: 20 May 2026

Anshuman Das
Director
DIN - 00420772
Place: Bengaluru
Date: 20 May 2026

Pawan J Jain
Chief Financial Officer
Place: Bengaluru
Date: 20 May 2026

Bhasker Dubey
Company Secretary
Membership No: A33287
Place: Bengaluru
Date: 20 May 2026

Material Accounting Policies and Other Explanatory Notes to Financial Statements

1 Corporate information

Indiqube Spaces Limited (formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited) ("the Company") was incorporated on 14 January 2015 as a private limited company. The Company has its registered office at Bengaluru, Karnataka. The Company is primarily engaged in the business of leasing of network of shared work spaces of fully or partly equipped premises and other related activities.

Pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 09 October 2024, Company's name has been changed from Innovent Spaces Private Limited to Indiqube Spaces Private Limited. Further, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on 16 November 2024, Company has converted from Private Limited Company to Public Limited Company, and consequently the name of the Company has changed to 'Indiqube Spaces Limited' vide new certificate of incorporation obtained from the Registrar of Companies approved on 17 December 2024.

The Company has completed its Initial Public Offer (IPO) and accordingly the Company's equity shares were listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 30 July 2025.

The financial statements of the Company for the year ended 31 March 2026 were approved by the Board of Directors and authorised for issue on 20 May 2026.

2 Basis of preparation

A. Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015, as amended, notified under Section 133 of the Companies Act, 2013, (the 'Act') and other relevant provisions of the Act as applicable and the guidelines issued by the Securities and Exchange Board of India to the extent applicable. The accounting policies are applied consistently to all the years presented in the financial statements.

Details of the Company's Material accounting policy information are included in Note 3.

B. Basis of measurement

The financial information have been prepared on a going concern basis, the historical cost convention and on an accrual basis, except for the following material items which have been measured at fair value as required by relevant Ind AS.

Items	Measurement Basis
Financial instruments at FVTPL	Fair Value
Share based payments	Fair Value
Net defined benefit (asset) / liability	Fair value of plan assets less present value of defined benefit obligations

C. Functional and presentation currency

These financial information are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to two decimal places to the nearest millions, unless otherwise indicated.

D. Use of estimates and judgements

In preparing these financial information, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial information is included in the following notes:

- Note 6 - Lease term: whether the Company is reasonably certain to exercise extension options.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- Note 4, 7 and 3(a),(b) - useful life of property, plant and equipment and intangible assets and impairment assessment thereon

- Note 6 and 3(d) - recognition of lease liabilities at present value requires determination of incremental borrowing rates

- Note 29 and 3(h)(ii) - recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used

- Note 30 and 3(c) - measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate

- Note 30 and 3(e) - Fair value measurement of financial instruments

- Note 33 and 3(k) - measurement of defined benefit obligations: key actuarial assumptions

- Note 34 and 3(l)- measurement of share based payments: Fair value of option at the grant date

E. Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The company regularly reviews significant unobservable inputs and valuation adjustments. If third party information, is used to measure the fair values, then the company assess the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of the Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirely in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Further information about the assumptions made in the measuring fair values is included in the following notes:

- Note 34 - share-based payment; and

- Note 30 - financial instruments

F. Current/ non-current classification

An asset is classified as current asset when:

a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is expected to be realised within twelve months after the balance sheet date; or

d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in, the entity's normal operating cycle;

b) it is held primarily for the purpose of being traded;

c) it is due to be settled within twelve months after the balance sheet date; or

d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above.

Material Accounting Policies and Other Explanatory
Notes to Financial Statements

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3 Material accounting policy information

The accounting policies set out below have been applied consistently to all periods presented in these financial information.

(a) Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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 equipments.

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price/acquisition cost, net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses, plant and equipment up to the date the asset is ready for its intended use. Subsequent expenditure on property, plant and equipment after its purchase/ completion is capitalised only if the cost of item can be measured reliably.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss. Repairs and maintenance costs are recognised in the statement of profit and loss when incurred.

Advances paid towards acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

iii. Depreciation

Depreciation on property, plant and equipment is provided on the straight-line method over the useful life and in the manner prescribed in Schedule II to the Act. However, where the management's estimate of the remaining useful life of the assets on a review subsequent to the time of acquisition is different, then depreciation is provided over the remaining useful life based on the revised useful life.

Asset category	Management estimate of useful life	Useful life as per Schedule II
Leasehold improvements	10 years or lease term whichever is lower	Lease term
Plant and machinery	10 years	10 years
Furniture and fixtures	10 years	10 years
Computers	3 years	3 years
Vehicles	8 years	8 years
Office equipments	5 years	5 years
Solar plant and equipments	25 years	25 years

The Company believes the useful lives as given above best represent the useful life of these assets based on internal assessment, which is different from the useful lives as prescribed under Schedule II of the Companies Act, 2013.

The useful lives and methods of depreciation of property, plant and equipment are reviewed at each reporting date and adjusted, if appropriate.

iv. Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

(b) Intangible Assets

i. Recognition and measurement and amortisation

Intangible Assets:

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised over their respective estimated useful lives on a straight line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible assets is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives are as follows:

Asset	Useful Life
Computer Software	3 years
Trademarks and copyrights	3 years

Amortisation method and useful lives are reviewed at the end of each financial year and adjusted if appropriate.

Intangible assets under development:

Development expenditure is capitalised as part of the cost of the resulting intangible asset only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable and the Company intends to and has sufficient resources to complete development and to use or sell the asset. Otherwise, it is recognised in profit or loss as incurred.

ii. Subsequent Expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits and cost can be measured reliably embodied in the specific asset to which it relates.

(c) Impairment

i. Financial Assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the debtor;
- A breach of contract such as a default or being more than 365 days past due or
- It is probable that the debtor will enter into bankruptcy or other financial reorganisation.

Write off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Company considers a financial asset to be in default when:

The debtor is unlikely to pay its credit obligations to the Company in full, without full recourse by the Company to action such as realising security (if any is held).

Measurement of ECLs

Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets, if any.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

ii. Non - financial assets

Intangible assets and property, plant and equipment, Capital work-in-progress and Intangible assets under development are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset.

An impairment loss is reversed (except for goodwill) in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

(d) Leases

At inception of a contract, the Company 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

The Company applies a single recognition and measurement approach for all leases except for short-term leases and low-value leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. The nature of expenses related to those leases has changed from lease rent in previous periods to (i) amortisation for the right-to-use asset, and (ii) interest accrued on lease liability.

i) Right-of-use assets:

The Company 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, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost

Material Accounting Policies and Other Explanatory Notes to Financial Statements

of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

ii) Lease Liabilities:

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 Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. Lease payments included in the measurement of the lease liability comprise fixed payments.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets:

The Company elects not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The company recognised the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term.

iv) Modifications to a lease

A lessee accounts for a lease modification as a separate lease if both of the following conditions exist:

– the modification increases the scope of the lease by adding the right to use one or more underlying assets; and

– the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

In this case, the lessee accounts for the separate lease in the same way as any new lease and makes no adjustment to the accounting for the initial lease. The lessee uses a revised discount rate to account for the separate lease. The new rate is determined at the effective date of the modification. The lessee uses the interest rate implicit in the lease if it is readily determinable; otherwise the lessee uses its incremental borrowing rate.

For a lease modification that is not accounted for as a separate lease, at the effective date of the lease modification a lessee shall:

- allocate the consideration in the modified contract
- determine the lease term of the modified lease
- remeasure the lease liability by discounting the revised lease payments using a revised discount rate. The revised discount rate is determined as the interest rate implicit in the lease for the remainder of the lease term, if that rate can be readily determined, or the lessee's incremental borrowing rate at the effective date of the modification, if the interest rate implicit in the lease cannot be readily determined.

As a lessor

At inception or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'Rental income'.

To classify each lease, the Company 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 Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

When the Company as an intermediate lessor enters into an intermediate finance lease, it derecognises the right-of-use asset under the head lease which it transfers to the sub lessee, recognises the net investment in the sublease as an asset, recognises the difference between the right-of-use asset and the net investment as a gain or loss and continue to recognise the lease liability, i.e., the lease payments owed to the head lessor, for the head lease. Over the sublease term, the intermediate lessor recognises the interest income from the sublease and the interest expense for the head lease.

(e) Financial instruments

i Recognition and initial measurement

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when it becomes a party to the contractual provisions of the instrument. All financial assets (unless it is a trade receivable without a significant financing component) and liabilities are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. A trade receivable without a significant financing component is initially measured at the transaction price.

ii Classification and subsequent measurement

Financial Assets

On initial recognition, a financial asset is classified as measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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 through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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 through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

Financial liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby the transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and a new financial liability with modified terms is recognised in the Statement of Profit and Loss.

iv Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or realise the asset and settle the liability simultaneously.

v Compound Financial Instrument

On initial recognition, the liability component of the compound financial instrument is first measured at its fair value. The equity component is measured as the residual amount that results from deducting the fair value of the liability component from the initial carrying amount of the instrument as a whole. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of the compound financial instruments is re-measured at fair value at each reporting period end. The difference in the fair value of liability component is recognised in the statement of profit and loss. The equity component of the compound financial instrument is remeasured subsequently.

(f) Revenue Recognition

Revenue from contracts with customers

Revenue is recognised on the basis of approved contracts regarding the transfer of goods or services to a customer for an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration. Any amounts receivable from the customer are recognised as revenue after the control over the goods sold and services rendered are transferred to the customer.

Variable consideration includes incentives, rebates, discounts etc. which is estimated at contract inception considering the terms of various schemes with customers and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at the end of each reporting period.

Satisfaction of performance obligation

Revenue is recognised when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. For each performance obligation identified, the Company determine at contract inception whether it satisfies the performance obligation over time or satisfies the performance obligation at a point in time.

Where performance obligation is satisfied over time, the Company recognises revenue over the contract period. Where performance obligation is satisfied at a point in time, Company recognises revenue when customer obtains control of promised goods and services in the contract.

Rental income

Service revenue includes rental revenue for use of leased premises and related ancillary services. Revenue from leased out premises under an operating lease is recognised on a straight line basis over the non- cancellable period ('lease term for revenue'), except where there is an uncertainty of ultimate collection. After lease term for revenue or where there is no non-cancellable period, rental revenue is recognised as and when services are rendered on a monthly basis as per the contractual terms prescribed under agreement entered with customers.

Electricity and maintenance services

Revenue from electricity and maintenance services are recognised monthly, on accrual basis, in accordance with the terms of the respective agreement as and when the services are rendered.

Other ancillary service

Revenue from others ancillary services mainly includes IT support services and other value added services. It is recognised as and when the services are rendered in accordance with the terms of respective agreements.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Sale of goods

Revenue from sale of goods is recognised on transfer of control of ownership of goods to the buyer and when no significant uncertainty exists regarding the amount of consideration that will be delivered.

(g) Recognition of interest income

Interest income is recognised using the effective interest method ('EIR').

(h) Income Tax

Income tax comprises of current tax and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i Current 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 reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

ii **Deferred Tax**

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets recognised or unrecognised are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The Company offsets, the current tax assets and liabilities (on a year on year basis) and deferred tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

The Company recognises deferred tax related to assets and liabilities separately arising from a single transaction that give rise to equal and off-setting differences.

MAT payable for a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognises MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the Statement of Profit and Loss and shown as 'MAT Credit Entitlement' under Deferred Tax. The Company reviews the same at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

(i) Borrowing costs

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. All borrowing costs are expensed in the period in which they incur in the Statement of profit and loss.

(j) Provision, contingent assets and contingent liabilities

i **General**

Provisions are recognised when the Company 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. When the Company expects some or all of a provision to be reimbursed, the expense relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

ii **Contingent liabilities**

A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

iii **Contingent assets**

Contingent asset is not recognised in financial information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

(k) Employee benefits

i **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognised as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Provident fund

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

ii **Defined benefit plans**

Gratuity

Gratuity liability is a defined benefit obligation and is provided on the basis of actuarial valuation, based on projected unit credit method at the balance sheet date, carried out by an independent actuary. Actuarial gains and losses comprise experience adjustments and the effect of changes in the actuarial assumptions and are recognised in full in the period in which they occur in the OCI. The Company determines the net interest expense / (income) on the net defined benefit liability / (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability/ (asset), taking into account any changes in the net defined benefit liability/ (asset) 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 profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. **Compensated leave**

Benefits under the Company's compensated absences scheme constitute other long-term employee benefits. The obligation in respect of compensated absences is provided on the basis of an actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to an 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 estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plan, is based on the market yields as at balance sheet date on Government securities, having maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the statement of profit and loss. To the extent the Company does not have an unconditional right to defer the utilisation or encashment of the accumulated compensated absences, the liability determined based on actuarial valuation is considered to be a current liabilities.

(l) Share-based payments

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in the statement of profit and loss, together with a corresponding increase in share option outstanding account in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(m) Segment reporting

The Company has the policy of reporting the segments in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The chief operating decision maker is considered to be the Board of Directors who makes strategic decisions and is responsible for allocating resources and assessing performance of the operating segments.

(n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

(o) Earnings per share

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for the share splits.

(p) Share capital

i. Equity shares

Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with Ind AS 12.

ii. Preference shares

The Company's compulsorily convertible preference shares are classified as equity or financial liabilities, depending upon the terms of issue of the instruments and other rights and obligations of the parties in accordance with requirement of Ind AS 32. Non-discretionary dividends thereon are recognised accordingly as dividend or interest expense, as accrued.

(q) Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

Bank overdraft is considered as integral part of cash and cash equivalents in cash flow and the same is netted off against cash and cash equivalents in cash flow statement.

(r) Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. The Company evaluated the following amendments for the first-time during the current year which are effective from 1 April 2025.

Ind AS 21 - Lack of exchangeability

MCA via notification dated 7 May 2025, announced amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, This specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA via notification dated 13 August 2025 announced amendments to Ind AS 1, Presentation of Financial Statements, which elaborate on guidance set out in Ind AS 1 by:

- clarifying that the right to defer settlement of a liability for at least 12 months after the reporting period; a) must have substance, and b) must exist at the end of the reporting period;
- stating that management's expectations around whether the settlement of a liability would be deferred or not, does not impact the classification of the liability;
- including requirements for liabilities that can be settled using an entity's own instruments; and
- stating that at the reporting date, the entity does not consider covenants that will need to be complied with in the future when considering the classification of the debt as current or non-current In addition, an entity is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The Company has evaluated the amendment and there is no material impact on its financial statements.

Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

MCA via notification dated 13 August 2025 announced amendments to Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments:

Introduced disclosure requirements with the objective to enable users of financial statements to assess how supplier finance arrangements affect an entity's liabilities, cashflows and exposure to liquidity risk.

The Company has evaluated the amendment and there is no material impact on its financial statements.

Ind AS 12 - International Tax Reform - Pillar Two Model Rules

MCA via notification dated 13 August 2025 announced amendments to Ind AS 12, Income Taxes, which includes:

- a temporary exception to the recognition and disclosure of deferred taxes arising from the implementation of the Pillar Two model rules; and
- additional disclosure requirements targeted at a reporting entity's exposure to income taxes in periods in which the pillar Two Model legislation is enacted or substantively enacted but not yet in effect.

The Company has evaluated the amendment and there is no impact on its financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

MCA vide notification dated 13 August 2025, has introduced amendment, which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

The Company has evaluated the amendment and there is no impact on its financial statements.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 4: Property, plant and equipment

Reconciliation of carrying amount

Particulars	Leasehold improvements (refer note v)	Plant and machinery (refer note v)	Furnitures and fixtures (refer note v)	Computers (refer note v)	Office equipments (refer note v)	Solar plant and equipments	Vehicles	Total
Gross carrying amount								
Balance as at 01 April 2024	**3,595.72**	**1,242.61**	**814.79**	**390.90**	**214.60**	**-**	**11.71**	**6,270.33**
Additions (refer note i below)	1,445.15	532.31	301.62	164.72	75.92	-	-	2,519.72
Disposals	(21.88)	(6.07)	(4.33)	(0.92)	(0.10)	-	-	(33.30)
Balance as at 31 March 2025	**5,018.99**	**1,768.85**	**1,112.08**	**554.70**	**290.42**	**-**	**11.71**	**8,756.75**
Additions (refer note i below)	2,146.87	674.71	355.28	209.17	133.18	731.96	1.21	4,252.38
Disposals	(60.11)	(7.53)	(8.00)	(6.21)	(0.45)	-	-	(82.30)
Balance as at 31 March 2026	**7,105.75**	**2,436.03**	**1,459.36**	**757.66**	**423.15**	**731.96**	**12.92**	**12,926.83**
Accumulated depreciation								
Balance as at 01 April 2024	**698.72**	**219.10**	**144.09**	**183.23**	**77.81**	**-**	**3.69**	**1,326.64**
Depreciation for the year	513.01	165.02	108.17	144.64	51.83	-	1.87	984.54
Provision for impairment	(20.84)	-	-	-	-	-	-	(20.84)
Disposals	(6.62)	(1.80)	(1.29)	(0.92)	(0.09)	-	-	(10.72)
Balance as at 31 March 2025	**1,184.27**	**382.32**	**250.97**	**326.95**	**129.55**	**-**	**5.56**	**2,279.62**
Depreciation for the year	734.48	230.02	142.28	166.10	70.58	14.91	1.87	1,360.24
Disposals	(28.12)	(3.58)	(3.65)	(6.17)	(0.36)	-	-	(41.88)
Balance as at 31 March 2026	**1,890.63**	**608.76**	**389.60**	**486.88**	**199.77**	**14.91**	**7.43**	**3,597.98**
Net carrying amount								
31 March 2026	5,215.12	1,827.27	1,069.76	270.78	223.38	717.05	5.49	9,328.85
31 March 2025	3,834.72	1,386.53	861.11	227.75	160.87	-	6.15	6,477.13

Notes:

(i) Additions include depreciation on right of use assets capitalised for development period [refer note 6 (A) (iv)]

(ii) For property, plant and equipment offered as security against the borrowings refer note 15.

(iii) The Management has assessed each buildings as a separate CGU for the purpose of impairment analysis. During the current year, there are no indicators of impairment for any material CGU. Further, during the previous year, reversal of impairment loss of ₹20.84 was recognised in the statement of profit and loss.

(iv) Refer note 32 for contractual commitments pending for the acquisition of property, plant and equipment as at balance sheet date.

(v) Assets include assets given on operating lease

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Particulars	Leasehold improvements	Plant and machinery	Furnitures and fixtures	Computers	Office equipments	Total
Gross carrying value as at 31 March 2025	4,950.05	1,753.65	1,071.38	429.94	253.96	8,458.98
Net carrying amount as at 31 March 2025	3,772.73	1,372.80	823.82	176.29	138.12	6,283.76
Depreciation charged for the year	507.74	163.69	105.40	112.09	46.10	935.02
Gross carrying value as at 31 March 2026	7,019.29	2,414.86	1,410.93	620.13	380.44	11,845.65
Net carrying amount as at 31 March 2026	5,144.06	1,809.46	1,029.46	237.46	201.90	8,422.34
Depreciation charged for the year	726.03	228.14	137.63	135.43	63.31	1,290.54

Note 5: Capital work-in-progress

5.1 Reconciliation of carrying amount

Particulars	Capital work-in-progress
Balance as at 01 April 2024	**736.21**
Additions	595.88
Capitalised during the year	(189.22)
Balance as at 31 March 2025	**1,142.87**
Additions	953.54
Capitalised during the year	(1,136.34)
Balance as at 31 March 2026	**960.07**

5.2 Ageing of Capital work-in-progress (CWIP):

As at 31 March 2026	Amount in CWIP for a period of				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	953.66	6.41			960.07
Projects temporarily suspended	-	-	-	-	-
	953.66	6.41	-	-	960.07

As at 31 March 2025	Amount in CWIP for a period of				
	Lessthan1year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	595.77	547.10	-	-	1,142.87
Projects temporarily suspended	-	-	-	-	-
	595.77	**547.10**	**-**	**-**	**1,142.87**

5.3 Capital work-in-progress balances as at the balance sheet dates are not over due / exceeding the cost compared to its original plan, hence disclosure pertaining to over due CWIP has not been provided.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 6: Leases

The Company has taken various building premises and furniture and fixtures under lease arrangements from landlords and other parties for developing managed office spaces and leasehold land for solar project.

Information about leases for which the Company is a lessee is presented below.

A. Leases as lessee

i) Right-of-use assets

The details of the right-of-use asset held by the Company is as follows:

Particulars	Building	Leasehold land	Total
Gross carrying amount			
Balance as at 01 April 2024	**31,803.97**	**19.57**	**31,823.54**
Additions during the year*	11,800.67	-	11,800.67
Terminations	(498.17)	-	(498.17)
Balance as at 31 March 2025	**43,106.47**	**19.57**	**43,126.04**
Additions during the year*	15,210.46	12.61	15,223.07
Terminations	(241.76)	-	(241.76)
Balance as at 31 March 2026	**58,075.17**	**32.18**	**58,107.35**
Accumulated depreciation			
Balance as at 01 April 2024	**5,946.76**	**0.47**	**5,947.23**
Charge for the year - capitalisation towards development period	386.10	-	386.10
Depreciation charge during the year	3,868.17	0.68	3,868.85
Terminations	(71.69)	-	(71.69)
Balance as at 31 March 2025	**10,129.34**	**1.15**	**10,130.49**
Charge for the year - capitalisation towards development period	287.37		287.37
Depreciation charge during the year	5,058.83	1.22	5,060.05
Terminations	(128.45)	-	(128.45)
Balance as at 31 March 2026	**15,347.09**	**2.37**	**15,349.46**
Net carrying amount			
31 March 2026	42,728.08	29.81	42,757.89
31 March 2025	32,977.13	18.42	32,995.55

* Net of adjustments on account of modifications.

The Company determines the lease term considering factors such as the importance of the underlying asset to the Company's operations taking into account the location and size of the underlying building and the availability of suitable alternatives. The Company periodically assesses the lease term for its lease arrangements which involves re-evaluating any options to extend or terminate the lease.

ii) Movement of lease liabilities

Particulars	Amount
Balance as at 01 April 2024	**28,845.94**
Additions*	11,257.26
Finance cost accrued during the year	2,810.40
Payments of lease liabilities	(5,020.12)
Terminations	(455.26)
Balance as at 31 March 2025	**37,438.22**
Additions*	14,579.20
Finance cost accrued during the year	3,775.97
Payments of lease liabilities	(6,473.83)
Terminations	(148.98)
Balance as at 31 March 2026	**49,170.58**

* Net of adjustments on account of modifications

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Lease liabilities

Lease liabilities included in statement of financial position as at reporting dates.

As at	31 March 2026	31 March 2025
Current	3,989.47	3,220.22
Non-current	45,181.11	34,218.00
Total	**49,170.58**	**37,438.22**

iii) Amount recognised in statement of profit and loss:

Particulars	31 March 2026	31 March 2025
Depreciation of right of-use-assets	5,060.05	3,868.85
Interest expense on lease liabilities (included in finance cost)	3,775.97	2,810.40
Expense relating to short-term leases and variable lease payments	145.25	118.38
Income from subleasing of right-of-use assets presented in 'Revenue from operations'	(11,941.20)	(8,702.50)
Gain on termination of lease	(35.66)	(28.78)
Total	**(2,995.59)**	**(1,933.65)**

iv) Amount capitalised to property, plant and equipments:

Particulars	31 March 2026	31 March 2025
Depreciation of right of-use-assets - capitalisation towards development period	287.37	386.10
Total	**287.37**	**386.10**

v) Amount recognised in statement of cash flows:

For the year ended	31 March 2026	31 March 2025
The total cash outflow for leases - interest	3,775.97	2,810.40
The total cash outflow for leases - principal	2,697.86	2,209.72
Total	**6,473.83**	**5,020.12**

vi) Information about extension and termination options

Right of use assets	Number of leases	Range of remaining term (in years)	Average remaining lease term (in years)	Number of leases with extension options	Number of leases with purchase options	Number of leases with termination options
Buildings	216	1 - 10 years	7 years	142	-	216
Leasehold land	21	27 - 29 years	28 years	-	-	21

vii) Refer note 30 for maturity analysis of lease payments, showing the undiscounted lease payments to be paid after the reporting date. The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

B. Leases as lessor

i. Finance lease

The Company has classified its subleases as finance lease where the sublease covers substantial portion of the remaining period of head lease. The following table sets out the maturity analysis of lease receivables, showing undiscounted lease payments to be received after reporting date.

Amount recognised in statement of profit and loss:

As at	31 March 2026	31 March 2025
Margin revenue on finance lease	197.51	-
Interest income on unwinding of fair valuation of lease receivables presented in 'other income'	23.27	21.31
Total	**220.78**	**21.31**

The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	149.27	149.78
One to two years	108.85	55.59
Two to three years	93.68	15.18
Three to four years	93.68	-
Four to five years	75.90	-
More than five years	25.34	-
Total undiscounted lease receivable	**546.72**	**220.55**
Unearned finance income	90.97	12.86
Net investment in the lease	**455.75**	**207.69**

Set out below are the change in carrying amount of net investment in finance lease during the year

Particulars	Amount
Balance as at 01 April 2024	**346.66**
Additions	-
Unwinding of fair valuation of lease receivables	21.31
Lease rental received	(160.28)
Balance as at 31 March 2025	**207.69**
Additions	409.67
Unwinding of fair valuation of lease receivables	23.27
Lease rental received	(184.88)
Balance as at 31 March 2026	**455.75**

ii. Operating lease

The Company's significant leasing arrangements are in respect of sublease of commercial premises. The Company has classified these subleases as operating lease where the sublease does not cover substantial portion of remaining period of head lease.

Rental income recognised by the Company during the year ended 31 March 2026 ₹11,743.70 (31 March 2025: ₹8,702.50)

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Lease income from operating leases is recognised on a straight-line basis over the period of lease. The future minimum lease receivables of non-cancellable operating leases are as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Less than one year	9,091.59	7,312.51
One to two years	6,237.32	4,728.07
Two to three years	3,332.24	2,481.36
Three to four years	1,527.18	897.29
Four to five years	854.12	220.00
More than five years	73.74	4.44
Total	**21,116.19**	**15,643.67**

Note 7: Intangible assets

7.1 Reconciliation of carrying amount

Particulars	Computer software	Trademarks and copyrights	Total Intangible Assets
Gross carrying amount as at 01 April 2024	**59.66**	**0.23**	**59.89**
Additions	64.47	0.19	64.66
Balance as at 31 March 2025	**124.13**	**0.42**	**124.55**
Additions	5.10	-	5.10
Balance as at 31 March 2026	**129.23**	**0.42**	**129.65**
Accumulated amortisation amount as at 01 April 2024	**30.71**	**0.14**	**30.85**
Amortisation for the year	17.90	0.10	18.00
Balance as at 31 March 2025	**48.61**	**0.24**	**48.85**
Amortisation for the year	33.92	0.08	34.00
Balance as at 31 March 2026	**82.53**	**0.32**	**82.85**
Net carrying amount			
31 March 2026	46.70	0.10	46.80
31 March 2025	75.52	0.18	75.70

Note 8: Other financial assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured, considered good)				
Security deposits	2,156.54	13.06	1,688.07	6.25
Other deposits	56.33	0.29	39.40	0.78
Finance lease receivable [refer note 6 (B) (i)]	338.62	117.13	68.20	139.49
Bank deposits of more than 12 months *	191.03	-	121.29	-
Interest accrued but not received	-	105.47	-	-
Expenses recoverable from shareholders**	-	1.52	-	17.45
Related parties				
Security deposits (refer note 31)	-	11.40	-	11.40
(Unsecured, considered doubtful)				
Security deposits	11.10	-	11.10	-
Less: Allowances for doubtful deposits	(11.10)	-	(11.10)	-
	2,742.52	**248.87**	**1,916.96**	**175.37**

* Deposits are for debt service reserve (refer note 15.1 and 15.5)

**The Company has incurred share issue expenses in connection with the Initial Public Offering (IPO) of equity shares. In accordance with the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company has recovered ₹25.40 during the year and is yet to recover the balance amounting to ₹1.52 (31 March 2025: 17.45) in connection with the issue.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 9: Other assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
(Unsecured, considered good)				
Capital advances	229.38	-	85.67	-
Prepaid expenses *	403.91	321.50	297.63	409.33
Advances to employees	-	48.57	20.39	19.89
Other advances	-	49.76	-	34.65
Deferred lease rentals	380.42	186.04	277.53	230.45
Balance with government authorities	-	362.87	-	383.40
	1,013.71	**968.74**	**681.22**	**1,077.72**

*includes IPO expense of ₹ Nil (31 March 2025: ₹115.36) carried forward as prepaid expenses pertaining to the Company's share to be adjusted with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013. During the current year, the Company has adjusted ₹331.32 with the securities premium post issue of shares on completion of the IPO.

Note 10: Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Stock-in-trade	6.92	-
Total	**6.92**	**-**

Note 11: Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good - unsecured	1,133.55	797.91
Trade receivables credit impaired	105.68	84.81
Total trade receivables	1,239.23	882.72
Less: Allowance for credit impairment	(113.63)	(95.25)
Net trade receivables	**1,125.60**	**787.47**

11.1 Of the above, there are ₹13.99 (31 March 2025: ₹7.75) due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

11.2 Information about the Company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 30.

Ageing of trade receivables as at 31 March 2026

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	153.58	281.54	455.02	83.98	80.91	40.07	4.75	1,099.85
Undisputed trade receivables- credit impaired	-	-	0.03	3.79	9.00	0.28	-	13.10
Disputed trade receivables- considered good	-	-	-	-	6.62	10.35	16.72	33.69
Disputed trade receivables- credit impaired	-	-	0.06	-	6.88	2.68	82.97	92.59
Total	**153.58**	**281.54**	**455.11**	**87.77**	**103.41**	**53.38**	**104.44**	**1,239.23**
Less: Allowance for expected credit loss								**(113.63)**
Net trade receivables								**1,125.60**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Ageing of trade receivables as at 31 March 2025

Particulars	Outstanding for following periods from due date of payment							
	Unbilled	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables - considered good	90.51	48.99	512.91	77.74	41.24	1.82	0.26	773.47
Undisputed trade receivables- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables- considered good	-	-	-	-	5.32	0.08	19.04	24.44
Disputed trade receivables- credit impaired	-	-	-	-	-	62.89	21.92	84.81
Total	**90.51**	**48.99**	**512.91**	**77.74**	**46.56**	**64.79**	**41.22**	**882.72**
Less: Allowance for expected credit loss								**(95.25)**
Net trade receivables								**787.47**

Note 12: Cash and bank balances

12.1 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Cash on hand	0.05	0.37
Balances with banks:		
- in current account	167.83	59.07
- Deposits with banks with original maturity of less than 3 months	554.72	-
	722.60	**59.44**
Bank overdrafts repayable on demand and used for cash management purposes	(841.14)	(233.20)
Cash and cash equivalents in the statement of cash flows	**(118.54)**	**(173.76)**

12.2 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
- Deposits with remaining maturity of less than 12 months	3,130.75	0.87
	3,130.75	**0.87**

There are no repatriation restrictions with regard to cash and cash equivalents as at 31 March 2026 and 31 March 2025.

Note 13: Share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised		
Equity shares		
325,000,000 (31 March 2025: 250,000,000) shares of ₹1 each	325.00	250.00
Preference shares		
Nil compulsorily convertible preference shares of ₹1 each (31 March 2025: 75,000,000 0.001% compulsorily convertible preference shares of ₹1 each)	-	75.00
Issued, subscribed and fully paid up		
Equity shares		
211,997,634 (31 March 2025: 130,183,612) shares of ₹1 each	211.99	130.18
Total Equity shares (A)	**211.99**	**130.18**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Preference shares		
Nil Series A compulsorily convertible preference shares of ₹1 each (31 March 2025: 60,761,232 0.001% Series A compulsorily convertible preference shares of ₹1 each)	-	60.76
Nil Series B compulsorily convertible preference shares of ₹1 each (31 March 2025: 10,927,823 0.001% Series B compulsorily convertible preference shares of ₹1 each)	-	10.93
Total Preference shares (B)	**-**	**71.69**
Total (A +B)	**211.99**	**201.87**

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2026		31 March 2025	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	130,183,612	130.18	1,833,572	1.83
Add: Shares issued on account of bonus shares	-	-	128,350,040	128.35
Add: Shares issued during the year *	29,418,763	29.41	-	-
Add: Conversion of compulsorily convertible preference shares into Equity shares	52,395,259	52.40	-	-
Shares outstanding at the end of the year	**211,997,634**	**211.99**	**130,183,612**	**130.18**

* Shares issued during the year ended 31 March 2026

Particulars	Date of Issue	No of shares	Amount
Fresh issue of shares in initial public offer (IPO)	30-Jul-25	27,432,636	27.43
Shares issued under ESOP scheme 2022 (refer note 34)	22-Dec-25	1,953,646	1.95
Shares issued under ESOP scheme 2022 (refer note 34)	12-Mar-26	32,481	0.03
		29,418,763	**29.41**

(b) Reconciliation of compulsorily convertible preference shares outstanding at the beginning and at the end of the reporting year

Particulars	31 March 2026		31 March 2025	
	No of shares	Amount	No of shares	Amount
Shares outstanding at the beginning of the year	71,689,055	71.69	1,009,705	10.10
Add: Shares issued due to stock split	-	-	9,087,345	-
Add: Shares issued on account of bonus shares	-	-	61,592,005	61.59
Less: Pursuant to Conversion of Series A Compulsorily convertible preference shares into equity shares (Refer Note 13(i))	(60,761,232)	(60.76)	-	-
Less: Pursuant to Conversion of Series B Compulsorily convertible preference shares into equity shares (Refer Note 13(i))	(10,927,823)	(10.93)	-	-
Shares outstanding at the end of the year	**-**	**-**	**71,689,055**	**71.69**

(c) Equity shareholders holding more than 5% of shares along with the number of shares held at the end of the year is as given below:

As at	31 March 2026		31 March 2025	
	No of shares	% holding	No of shares	% holding
Equity shares, fully paid				
Rishi Das	33,591,373	15.85%	34,646,225	26.61%
Meghna Agarwal	33,666,053	15.88%	34,646,154	26.61%
Anshuman Das	46,242,229	21.81%	46,242,229	35.52%
Aravali Investment Holdings	40,577,920	19.14%	11,360	0.01%
Careernet Technologies Private Limited	9,467,282	4.47%	9,467,282	7.27%

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

(d) Compulsorily convertible preference shareholders series A holding more than 5% of shares along with the number of shares held at the end of the year is as given below:

As at	31 March 2026		31 March 2025	
	No of shares	% holding	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid				
Aravali Investment Holdings	-	-	59,441,200	97.83%

(e) Compulsorily convertible preference shareholders series B holding more than 5% of shares along with the number of shares held at the end of the year is as given below:

As at	31 March 2026		31 March 2025	
	No of shares	% holding	No of shares	% holding
0.001% Compulsorily Convertible Preference shares, fully paid				
WestBridge AIF I	-	-	10,654,544	97.50%

(f) Shareholding of promoters

As at 31 March 2026

Equity shares of ₹1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	34,646,225	(1,054,852)	33,591,373	15.85%	-3.04%
Meghna Agarwal	34,646,154	(980,101)	33,666,053	15.88%	-2.83%
Anshuman Das	46,242,229	-	46,242,229	21.81%	0.00%
	115,534,608	**(2,034,953)**	**113,499,655**	**53.54%**	

As at 31 March 2025

Equity shares of ₹1 each

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Rishi Das	408,312	34,237,913	34,646,225	26.61%	8,385.23%
Meghna Agarwal	408,312	34,237,842	34,646,154	26.61%	8,385.22%
Anshuman Das	816,624	45,425,605	46,242,229	35.52%	5,562.61%
	1,633,248	**113,901,360**	**115,534,608**	**88.74%**	

(g) Shares reserved for issue under options and contracts/ commitments for sale of shares/ disinvestment:

As at	31 March 2026		31 March 2025	
	Number of Shares	Amount	Number of Shares	Amount
Under Employee Stock Option Scheme, 2022: 2,075,073 (31 March 2025: 4,061,200) equity shares of ₹1 each	2,075,073	2.08	4,061,200	4.06
For compulsorily convertible cumulative preference shares:				
Nil (31 March 2025: 41,467,436) equity shares of ₹1 each (also refer to rights, preferences and restrictions attached to preference shares)	-	-	41,467,436	41.47
Nil (31 March 2025: 10,927,823) equity shares of ₹1 each (also refer to rights, preferences and restrictions attached to preference shares)	-	-	10,927,823	10.93

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

(h) The rights, preferences and restrictions attached to equity shares

The Company has only one class of share referred to as equity shares having par value of ₹1. each holder of the equity share, as reflected in the records of the Company as of the date of the shareholder meeting, is entitled to one vote in respect of each share held for all matters submitted to vote in the shareholders' meeting. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company has not declared any dividends during the current year. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(i) The rights, preferences and restrictions attached to 0.001% compulsorily convertible preference shares

The Company had series A and series B compulsorily convertible preference shares having face value of ₹1 per share which is fully paid up. The series A and series B compulsorily convertible preference shareholders were eligible for one vote per share held, and were entitled to a preferential dividend at the rate of 0.001% per annum and were cumulative and accrued from year to year whether or not paid. In the event of liquidation, the series A and series B compulsorily convertible preference shareholders were eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding. The series A and series B compulsorily convertible preference shares may be converted into Equity Shares at any time at the option of the holder of the Series A and series B compulsorily convertible preference share in the manner and extent and be subject to the restrictions and limitations as contained in the share holders agreement. On 16 May 2025, the Company has allotted 41,467,436 equity shares having face value of ₹1 each pursuant to conversion of 60,761,232 0.001% Series A Compulsorily Convertible Preference Shares (CCPS) in the conversion ratio of 1:0.6824 and 10,927,823 equity shares having face value of ₹1 each pursuant to conversion of 10,927,823 0.001% Series B Compulsorily Convertible Preference Shares (CCPS) in the conversion ratio of 1:1.

(j) Aggregate number of bonus shares issued during the period of five years immediately preceding the reporting date:

(i) The Company has issued bonus shares of ₹ 128.35 on issue of 128,350,040 equity shares of ₹1 each during the year ended 31 March 2025. Also, the Company had issued bonus shares of ₹1.54 on issue of 1,541,820 equity shares of ₹1 each during the year ended 31 March 2020.

(ii) The Company has issued bonus shares of ₹61.59 on issue of 61,592,005 compulsorily convertible preference shares of ₹1 each for the year ended 31 March 2025. The Company had issued bonus shares of ₹8.02 on issue of 802,305 compulsorily convertible preference shares of ₹10 each for the year ended 31 March 2020.

(k) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(i) 151,171 equity shares of ₹1 each have been allotted as fully paid up pursuant to a conversion of loan without payment being received in cash during the year ended 31 March 2023.

(l) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

(i) There have been no buy back of shares.

(m) Aggregate number of shares split during the period of five years immediately preceding the reporting date:

(i) During the year ended 31 March 2025, the Company has undertaken a share split, whereby each CCPS of ₹10 was sub-divided into 10 CCPS of ₹1 each.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 14: Other equity

Particulars	As at 31 March 2026	As at 31 March 2025
Retained earnings	(10,308.58)	(9,254.40)
Securities premium	9,393.47	3,038.21
Employee stock options outstanding account	92.62	225.22
Other reserves	5,757.99	5,757.99
	4,935.50	**(232.98)**

14.1 Nature and purpose of other reserves

Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

Employee stock options outstanding

The share options outstanding account is used to recognise the grant date fair value of options issued under Employee Stock Option Scheme.

Other reserves

This represents the accumulated fair value change from the date of issuance of preference shares until the date of the relinquishment of buy back rights, i.e. 27 March 2024 leading to reclassification of the instrument from liability to equity less the amount recorded under share capital and securities premium.

Note 15: Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current Borrowings		
Term loans		
Secured bank loans (refer note 15.1, 15.2 and 15.5)	1,693.17	2,040.51
	1,693.17	**2,040.51**
From related parties		
Unsecured loans (refer note 15.3 below and refer note 31)	-	184.17
	-	**184.17**
	1,693.17	**2,224.68**
Current Borrowings		
Loans from Banks (Secured)		
Current maturities of bank loans (refer note 15.1, 15.2, and 15.5 below)	365.98	482.14
Bank overdraft (refer note 15.4 below)	841.14	233.20
Supplier financing arrangement (refer note 15.6 below) (Unsecured)	-	499.56
	1,207.12	**1,214.90**
Total borrowings	**2,900.29**	**3,439.58**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

15.1 Term loan from Axis Bank

The Company has been sanctioned Term loan I, Term loan II, Term loan III, Term loan IV and Term loan V by the Axis Bank. Term loan I includes 2 tranches (TL1 and TL2) of ₹230.00 and ₹520.00 respectively, fully drawn as on 31 March 2023. Term loan II includes three tranches (TL3, TL4 and TL5) of ₹250.00 each and all three tranches fully drawn as on 31 March 2024. Term loan III includes three tranches (TL6, TL7 and TL8) of ₹180.00, ₹150.00 and ₹150.00 respectively and TL6, TL7 and TL8 are fully drawn as on 31 March 2025. Term loan IV includes two tranches (TL9, and TL10) of ₹250.00 each and TL9, and TL10 are fully drawn as on 31 March 2026 with below terms and conditions. Term loan V includes three tranches (TL11,TL12 and TL13) of ₹130.00, ₹370.00 and ₹1,000.00 respectively which are not drawn as on 31 March 2026. Further, TL 01 to TL 06 has been fully repaid as on 31 March 2026.

Purpose

TL1 and TL2: For capex expansion including reimbursement of ₹230.00 incurred during the last six months from the date of sanction.

TL3, TL4 and TL5: Towards capital expenditure on interiors, fitouts and pre-operative expenses for the buildings planned to be occupied.

TL6, TL7 and TL8: For pre-project expenditure including reimbursement of ₹180.00 incurred during the period August 2023 to August 2024.

TL9, and TL10: Towards capital expenditure on interiors, fitouts and pre-operative expenses for the buildings planned to be occupied.

Rate of interest

TL1: 1 Year MCLR + 0.20%

TL2: 1 Year MCLR + 0.20%

TL3, TL4 and TL5: 1 Year MCLR + 0.20%

TL6, TL7 and TL8: 1 Year MCLR + 0.20%

TL9, and TL10: 1 Year MCLR + 0.20%

Tenor / Door to Door tenor

TL1, TL2, TL3, TL4 and TL5: 60 months from the date of first drawdown of each tranche.

TL6, TL7 and TL8: 48 months from the date of first disbursement.

TL9, and TL10: 54 months including moratorium period of 6 months.

Repayment

TL1, TL2, TL3, TL4 and TL5: Principal to be repaid in 60 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first drawdown of each tranche and interest shall be served on monthly basis as applicable.

TL6, TL7 and TL8: Principal to be repaid in 48 equal monthly instalments as per tranche drawdown commencing at the end of one month from the date of first disbursement and interest shall be served on monthly basis as applicable.

TL9, and TL10: Principle to be repaid in 48 equal monthly instalments after 6 months from the date of first disbursement and interest shall be served on monthly basis as applicable.

Security

(1) Primary: (a) First and exclusive charge on the entire current asset and movable property plant and equipment of the company both present and future. (b) Escrow of current and future rent receivable.

(2) Collateral: (a) First and exclusive charge on below mentioned properties to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited. (b) Exclusive charge on fixed deposits from Corporate guarantor Careernet Technologies Private Limited of ₹225.00 to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited. (c) Exclusive charge on fixed deposits / mutual fund to the extent of ₹12.50 from Corporate guarantor

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Careernet Technologies Private Limited to be cross collateralised with group entities Hirepro Consulting Private Limited and Careernet Technologies Private Limited.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agarwal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agarwal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8. SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Industrial property, sy. No. 122/7, Kadiyalam village, baglur, Sarjapura, Bengaluru.	Rishi Das and Anshuman Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Careernet Technologies Private Limited
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

Personal guarantee

Irrevocable and unconditional personal guarantee of Rishi Das of ₹800.00 (31 March 2025: ₹ 1,980.00) Anshuman Das of ₹ 800.00 (31 March 2025: ₹1,980). Personal guarantee of Meghna Agarwal and Ashu Agarwal is proposed to the extent of the value of collateral security of ₹300.00 for TL-7 and TL-8 and of ₹500.00 for TL-9, and TL-10.

Corporate guarantee

Irrevocable and unconditional corporate guarantee of Careernet Technologies Private Limited of ₹800.00 (31 March 2025: ₹ 1,980.00) and Hirepro Consulting Private Limited of ₹800.00 (31 March 2025: ₹1,980.00).

Debt service reserve account

2 months interest and principal instalment in the form of FD/Liquid security lien marked in favour of Axis Bank.

Axis Bank term loans TL7, TL8, TL9 and TL10 with a non-current outstanding of ₹ 426.86 (31 March 2025: ₹829.66 of TL1, TL2, TL3, TL4, TL5, TL6, TL7 and TL8) and current maturities of long-term debt of ₹195.84 (31 March 2025: ₹413.24 of TL1, TL2, TL3, TL4, TL5, TL6, TL7 and TL8).

15.2 Vehicle Loan

Alcazar vehicle loan fully drawn with non-current outstanding of ₹ Nil (31 March 2025: ₹0.51) and current maturities of long-term debt ₹0.45 (31 March 2025: ₹ 0.45) carrying interest rate of 7.10% per annum, re-payable in 60 equal monthly instalments ₹0.05 each beginning from 05 February 2022, primarily secured by exclusive hypothecation of the vehicle.

15.3 Terms of the loan from related parties

Loans from	Related party	
	Mr. Rishi Das	Mr. Anshuman Das
Secured/Unsecured	Unsecured	Unsecured
Purpose	Fitout and interior works	Fitout and interior works
Interest	15% per annum with effect from 01 April 2019	15% per annum with effect from 01 April 2019
Outstanding as at 31 March 2025	103.42	80.75
Interest accrued but not due as at 31 March 2025	-	-
Outstanding as at 31 March 2026	-	-
Interest accrued but not due as at 31 March 2026	-	-

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

15.4 Terms of Short-term borrowings:

The company availed the working capital loan from Axis Bank with below terms & conditions

(a) Short-term loan from banks includes working capital loan with an outstanding of ₹841.14 against sanctioned limits of ₹ 1,000.00 (31 March 2025: ₹233.20 against sanctioned limits of ₹450.00).

(b) The interest on the facility is 9.25% i.e.,3 months MCLR + 0.10% (31 March 2025: 3 month MCLR + 0.10% i.e., 9.5%).

(c) Security:

(1) Primary - (a) First and exclusive charge on the entire current asset and movable fixed assets of the company both present and future. (b) Escrow of current and future rent receivable.

(2) Collateral - Nil (31 March 2025: (a) First and exclusive charge on residential/commercial properties valued as detailed out in 15.1 (2) (a) and cross collateralised with group companies Careernet Technologies Private Limited & Hirepro Consulting Private Limited, (b) Exclusive charge on FD of ₹ 225.00 and on MF/FD to the extent of ₹ 12.50 from Corporate guarantor Careernet Technologies Private Limited to be cross collateralised with group companies Careernet Technologies Private Limited & Hirepro Consulting Private Limited).

(d) Personal guarantee: Nil (31 March 2025: Irrevocable and unconditional personal guarantee of Rishi Das, Anshuman Das, Meghna Agarwal and Ashu Agarwal of ₹ 450.00 each).

(e) Corporate guarantee: Nil (31 March 2025: Irrevocable and unconditional personal guarantee of Careernet Technologies Private Limited of ₹ 450.00 and Hirepro Consulting Private Limited of ₹ Nil)

(f) Purpose: To meet the working capital requirements.

15.5 Term loan from State bank of India

The Company has been sanctioned Term loan I (Capex) of ₹ 1,000.00 and Term loan II (Solar) of ₹ 560.00 by the State Bank of India. Term loan I includes disbursement by way of reimbursement of expenditure incurred for a period of 3 months up to the sanction subject to a maximum of ₹ 200.00 fully drawn down as on 31 March 2025 and Term loan II has been fully drawn down as on 31 March 2026 (31 March 2025: 299.11) with below terms and conditions.

Purpose

Term loan I: Towards financing Fit outs in identified buildings for extending on lease.

Term loan II: Towards setting up of Solar project with capacity of 20 MW at Yadgiri for captive consumption.

Rate of interest

Term loan I: 6 Months MCLR + 0.50%

Term loan II: 6 Months MCLR + 0.95%

Tenor / Door to Door tenor

Term loan I: 72 months from the date of first drawdown.

Term loan II: 127 months from the date of first drawdown.

Repayment

Term loan I: Principal to be repaid in 20 structured ballooning quarterly instalments and the repayment of principal to begin after 15 months from the date of first disbursement and interest shall be served on monthly basis as applicable.

Term loan II: Principal to be repaid in 38 structured ballooning quarterly instalments and the repayment of principal to begin from subsequent quarter after implementation of phase II of the project i.e., from 31 August 2025 and interest shall be served on monthly basis as applicable.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Security

(1) Primary

Term Loan I: (a) First and exclusive charge on the fixed assets of the Company that is created out of the proposed loan. (b) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

Term Loan II: (a) First and exclusive charge on the entire fixed assets of the Company that is created out of the proposed loan. (b) Mortgage of leasehold rights of land proposed to be acquired for the solar project (c) First pari-passu charge over designated / escrow account of the Company opened with SBI Bank where in rent receivables from the project are to be deposited.

(2) Collateral

Term loan I and Term loan II: Pari-passu first charge on below mentioned properties.

Nature of the property	Property details	Owner of the property
Residential	Flat No. 505, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Ashu Agarwal
Residential	Flat No. 504, H Block, 5th Floor, Daffodils, Adarsh palm Bellandur, Bengaluru.	Meghna Agarwal
Residential	Villa No. 267, Adarsh Palm retreat sy. no. 17/1 & 17/2 Varthur Bengaluru.	Rishi Das
Commercial	Site No. 15 & 16 Property No. 8, SBI officers colony, 7th main road, 3rd block, Koramangala, Bengaluru.	Rishi Das and Anshuman Das
Residential	Villa No. 268, Lane II Adarsh Palm retreat Phase 2 off outer ring road, Bengaluru.	Anshuman Das
Residential	Land at Sy No 122/7, Sy No 122/8, Sy No 122/6B, Hosur, Krishnagiri	Rishi Das and Anshuman Das
Residential	Site no. 11 sector 5, BDA HSR layout, Bengaluru	Careernet Technologies Private Limited
Residential	Flat No. G 1604, 16th floor, Greenwich block, brigade metropolis, Whitefield road, Bengaluru.	Rishi Das

Personal guarantee

Personal guarantee of Rishi Das, Meghna Agarwal, Anshuman Das and Ashu Agarwal.

Corporate guarantee

Corporate guarantee of Careernet Technologies Private Limited and Hirepro Consulting Private Limited.

Debt service reserve account

DSRA (Debt Service Reserve Account) equivalent to ensuing 2 months debt service obligations (Principal + Interest) at any point of time for Term loan I and DSRA equivalent to 3 months repayment obligations (Principal + Interest) for Term loan II to be maintained. This amount will be revised and calculated as on 31st March of each year for the corresponding financial year.

State bank of India Term loan TL1 and TL2 with a non-current outstanding of ₹ 1,266.31 (31 March 2025: ₹ 1,210.34) and current maturities of long-term debt ₹ 169.69 (31 March 2025: ₹ 68.45).

15.6 Supplier financing arrangement

Nature of arrangements

The Company has entered into supplier finance arrangements with certain financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the Company's vendor who may elect to factor their invoice from the Company. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date.

By virtue of commercial agreement with the finance providers, the Company shall get extended credit period of 50 to 180 days (i.e. beyond the credit period of 0 to 45 days agreed with vendors) to settle the payment with the finance providers for which the finance providers shall charge 7% to 9% interest.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

As per the terms of the arrangements, the Company gets discharged of its obligations towards a vendor once the finance providers remit the payment to the vendor at the time of factoring. The economic substance of the transaction is determined to be financing in nature where the original contract with the vendors shall get substantially modified upon entering into this arrangement.

The Company has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Company has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings".

The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement.

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangements		
Presented under Borrowings	-	499.56
- of which suppliers have received payment from the finance provider	-	refer note (a)
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	50 - 180	refer note (a)
Comparable trade payables that are not part of an arrangement	0 - 45	refer note (a)

Presentation in the Statement of cash flow

The Company has classified the payment made by the finance providers under the aforementioned supplier finance arrangement as operating cash outflows with corresponding financing cash inflows at the time the finance providers pays the vendor, as in substance the Company has considered that the finance providers are acting as payment agent on behalf of the Company. Later, when the Company subsequently pays the outstanding amount to the finance providers, such cash outflow are presented under cash flows from financing activity.

Refer "Statement of cash flow - Changes in liabilities arising from financing activities" containing disclosure of cash and non-cash changes arising from liabilities for supplier finance arrangement presented under Borrowings.

(a) The Company has not provided comparative information in respect of the amendments to Ind AS 7 and Ind AS 107 relating to supplier finance arrangements, as it has applied the transitional relief available on initial adoption of these amendments, which allows entities not to present comparative disclosures for prior periods.

15.7 Information about the Company's exposure to interest rate and liquidity risks is included in note 30.

Note 16: Other financial liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Security deposits received from customers*	2,565.99	2,937.10	1,990.15	2,083.75
Employee related liabilities (refer note 31)	-	23.68	-	7.07
Payable to related parties (refer note 31)	-	-	-	1.12
Payables on purchase of property, plant and equipment	-	638.55	-	632.40
	2,565.99	**3,599.33**	**1,990.15**	**2,724.34**

*Of the above, ₹ 12.56 (31 March 2025: ₹ 11.45) pertains to related parties. Refer note 31.

Note 17: Provisions

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Provision for gratuity (refer note 31 and 33)	106.47	38.10	73.18	13.00
Provision for compensated absences (refer note 31)	45.03	13.72	41.04	10.84
	151.50	**51.82**	**114.22**	**23.84**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 18: Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 18.2 below)	356.59	187.06
Total outstanding dues of creditors other than micro enterprises and small enterprises	438.60	356.60
	795.19	**543.66**

18.1 Of the above, trade payables from related parties are as below:

Particulars	As at 31 March 2026	As at 31 March 2025
Trade payables due from related parties (refer note 31)	0.45	0.78
	0.45	**0.78**

18.2 Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

For the year ended	31 March 2026	31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal amount due to micro and small enterprises		
Trade Payables	284.60	150.97
Capital creditors	173.32	368.45
- Interest due on the above	35.89	17.51
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	1,644.01	555.46
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	35.89	17.51
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	71.98	36.09
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Management.		

18.3 Ageing for trade payables

As at 31 March 2026

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	71.98	-	282.93	1.17	0.46	0.05	356.59
(ii) Others	232.74	-	205.71	0.02	0.13	-	438.60
	304.72	**-**	**488.64**	**1.19**	**0.59**	**0.05**	**795.19**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

As at 31 March 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	36.09	-	148.76	2.16	0.05	-	187.06
(ii) Others	97.87	-	258.41	0.30	0.02	-	356.60
	133.96	**-**	**407.17**	**2.46**	**0.07**	**-**	**543.66**

18.4 Information about the Company's exposure to interest rate and liquidity risks is included in note 30.

Note 19: Other liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Contract liabilities	-	19.90	-	40.47
Unearned revenue	-	-	-	0.48
Deferred income	350.03	269.03	259.10	227.95
Statutory dues payable	-	87.66	-	80.33
Other payables	-	5.17	-	-
	350.03	**381.76**	**259.10**	**349.23**

Note 20: Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rental income [refer note 6 (B) (ii)]	11,743.70	8,702.50
Margin revenue on finance lease [refer note 6 (B) (i)]	197.51	-
Electricity charges	350.97	333.62
Maintenance charges	589.40	511.25
Sale of goods	1,101.10	665.42
Others ancillary services	525.44	380.07
	14,508.12	**10,592.86**

Set out below is the disaggregation of the Company's revenue from contracts with customer and reconciliation to Statement of Profit and loss account.

20.1 Revenue from contract with customers comprises of

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Electricity charges	350.97	333.62
Maintenance charges	589.40	511.25
Sale of goods	1,101.10	665.42
Other ancillary services	525.44	380.07
	2,566.91	**1,890.36**

Note: Income generated from leasing contracts have been recognised in accordance with Ind AS 116.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

20.2 Contract balances (including lease contracts)

The following table provides information about trade receivables, contract liabilities and unearned revenue

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
Trade receivables (refer note 20.2(a))	1,125.60	787.47	592.87
Contract liabilities (refer note 20.2(b))	19.90	40.47	35.83
Unearned revenue (refer note 20.2(b))	-	0.48	0.67

20.2(a) Trade receivables are non-interest bearing and generally carry credit period of 0 to 7 days. These include unbilled receivable which primarily relate to Company's right to consideration for services rendered but not billed at the reporting date. There is no variable consideration included in the transaction price.

20.2(b) Contract liabilities related to payments received in advance of performance against which amount has been received from customer but services are yet to be rendered on the reporting date. Contract liabilities are recognised evenly over the period of service, being performance of the Company.

The following table provides information about movement in contract liabilities including unearned revenue during the year

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	40.94	36.50
Less: Revenue recognised during the year	(40.94)	(36.50)
Add: Amount of consideration received during the year	19.90	40.94
	19.90	**40.94**

20.3 Disaggregation of revenue based on geographical market

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Within India	2,566.91	1,890.36
Outside India	-	-
	2,566.91	**1,890.36**

20.4 Timing of revenue recognition

Revenue from sale of traded goods are transferred to the customers at a point in time, whereas revenue from electricity charges, maintenance charges and other ancillary services are transferred over a period of time.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue recognised over the period of time	1,465.81	1,224.94
Revenue recognised at a point in time	1,101.10	665.42
	2,566.91	**1,890.36**

There is no difference between the amount of revenue recognised with contract price.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 21: Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income under the effective interest method on		
- fixed deposits	204.69	6.45
- unwinding of fair valuation of security deposits	148.90	119.68
- unwinding of fair valuation of lease receivables	23.27	21.31
Interest income on income tax refund	-	6.25
Gain on sale of investments (net)	-	0.72
Reversal of provision for impairment of Property, plant and equipment	-	20.84
Gain on termination of lease	35.66	28.78
Income on amortisation of deferred income	345.81	232.42
Miscellaneous income	8.74	-
	767.07	**436.45**

Note 22: Purchases of traded goods

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Information technology and electrical equipments	73.41	66.26
Fitouts and furnitures	476.46	129.83
Food and beverages	378.13	298.47
Others	35.10	24.97
	963.10	**519.53**

Note 23: Changes in inventories of stock-in-trade

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventory		
Stock-in-trade	-	-
Less: Closing inventory		
Stock-in-trade	(6.92)	-
	(6.92)	**-**

Note 24: Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus (refer note 31)	771.09	645.04
Contribution to provident funds (refer note 33)	18.59	15.12
Gratuity expenses (refer note 33)	54.19	17.67
Equity settled share based payments (refer note 34)	62.12	73.02
Staff welfare expenses	19.73	7.41
	925.72	**758.26**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 25: Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest expense on borrowings		
- from banks and financial institutions measured at amortised cost	245.85	187.21
- from others	27.59	27.63
Interest expense on lease liabilities	3,775.97	2,810.40
Interest expense on security deposits received	339.94	225.16
Other borrowing cost	93.24	53.11
	4,482.59	**3,303.51**

Note 26: Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (refer note 4)	1,360.24	984.54
Depreciation of right of-use-assets (refer note 6)	5,060.05	3,868.85
Amortisation of intangible assets (refer note 7)	34.00	18.00
	6,454.29	**4,871.39**

Note 27: Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Rent	145.25	118.38
Power and fuel	702.80	695.11
Security expenses	293.47	283.95
Legal and professional charges	54.42	66.55
Payment to Auditors*	7.73	3.18
House keeping expenses	683.79	539.42
Office expenses	102.58	76.98
Internet and website expenses	103.39	93.82
Rates and taxes	5.64	3.85
Repairs and maintenance		
- buildings	689.25	528.26
- plant and machinery	43.25	34.24
- others	117.83	55.83
Other service cost	180.94	139.96
Communication	3.41	2.82
Travelling and conveyance	129.09	128.99
Printing and stationery	11.72	9.75
Brokerage expenses	335.53	258.79
Business promotion	102.89	57.32
Insurance	1.87	13.61
Books and subscription	15.30	9.50
Property, plant and equipment written off	38.76	17.06
Allowance for doubtful advances and deposits	-	5.43
Allowance for expected credit losses	18.38	3.88
Miscellaneous expenses (refer note 33)	25.58	2.97
	3,812.87	**3,149.65**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

(*)Auditors remuneration excluding Goods and Service Tax

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to Auditor as		
(a) Statutory audit (including limited review)	7.40	3.00
(b) Reimbursement of expenses	0.33	0.18
(c) Other services	4.59	24.20
Other adjustments*	(4.59)	(24.20)
	7.73	**3.18**

*refer note 8 and 9 for IPO related services

Note 28: Earnings per share (EPS)

Basic earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share is computed by dividing the net profit attributable to the owners of the parent by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares, except where the results would be anti-dilutive. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date.

Earnings

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss for the year	(1,063.42)	(1,396.17)
Less: Dividend on preference shares*	(0.00)	(0.00)
Net loss attributable to equity shareholders for calculation of basic EPS	(1,063.42)	(1,396.17)
Add: Dividend on cumulative compulsorily convertible preference shares*	0.00	0.00
Net loss adjusted for the effects of dilutive potential equity shares for calculation of diluted EPS	**(1,063.42)**	**(1,396.17)**

* ₹ 90.35 (31 March 2025: ₹ 716.89) has been shown as ₹ 0.00 due to rounding off to millions.

Shares

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average number of equity shares outstanding during the year for calculation of basic and diluted EPS*^	201,529,583	182,578,871
Basic and Diluted earnings per share (₹)*	(5.28)	(7.65)

* ESOPs are anti-dilutive in nature. Accordingly, the weighted average number of shares outstanding during the year for calculation of basic EPS is used for calculation of diluted EPS in terms of Ind AS 33 "Earning per share" (refer note 13).

^including weighted average number of instruments entirely equity in nature.

Note 29: Income-tax

(a) Amounts recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	217.44	76.77
Deferred tax	(510.48)	(253.63)
Tax expense for the year	**(293.04)**	**(176.86)**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

(b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Before tax	Tax (expense) benefit	Net of tax	Before tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to statement of profit and loss						
Remeasurements of the defined benefit plans	12.35	(3.11)	9.24	(19.10)	4.81	(14.29)
	12.35	**(3.11)**	**9.24**	**(19.10)**	**4.81**	**(14.29)**

(c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2026		For the year ended 31 March 2025	
Loss before tax		(1,356.46)		(1,573.03)
Tax using the Company's domestic tax rate:	25.17%	(341.39)	25.17%	(395.90)
Tax effect of:				
Disallowance on interest on payments to MSME	-0.67%	9.03	0.00%	-
Impact of change in tax rate*	-	-	-12.62%	198.50
Others	-2.90%	39.32	-1.31%	20.54
	21.60%	**(293.04)**	**11.24%**	**(176.86)**

*From the financial year 2024-2025, the Company had opted for tax rate under Section 115BAA of Income Tax Act, 1961 and accordingly applicable tax rate shall be 25.17% from 01 April 2024.

(d) Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	Deferred tax assets		Deferred tax liabilities		Deferred tax (liabilities) / asset, net	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Property, plant and equipment	-	-	72.03	32.99	(72.03)	(32.99)
Employee benefits	51.17	34.75	-	-	51.17	34.75
Provision for interest on MSME	9.08	9.08	-	-	9.08	9.08
Expenses allowed on payment basis	21.07	28.52	-	-	21.07	28.52
Security deposits paid to landlord carried at amortised cost	407.10	317.81	-	-	407.10	317.81
Deferred revenue on security deposit received	155.80	122.58	-	-	155.80	122.58
Allowance for doubtful advances and deposits	2.79	2.79	-	-	2.79	2.79
Allowance for expected credit losses	28.60	23.97	-	-	28.60	23.97
IPO expenses disallowed and allowed over 5 years	5.50	-	-	-	5.50	-
Lease liabilities	12,362.00	9,417.74	-	-	12,362.00	9,417.74
Right-of-use-assets	-	-	10,761.31	8,300.96	(10,761.31)	(8,300.96)
Deferred operating lease rentals	-	-	142.57	127.85	(142.57)	(127.85)
Security deposits received from customers carried at amortised cost	-	-	161.87	127.17	(161.87)	(127.17)
EIR impact on borrowings	-	-	5.30	6.91	(5.30)	(6.91)
Net investment in finance lease	-	-	114.70	52.27	(114.70)	(52.27)
ROU depreciation capitalisation in CWIP	-	-	13.83	44.96	(13.83)	(44.96)
	13,043.11	**9,957.24**	**11,271.61**	**8,693.11**	**1,771.50**	**1,264.13**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

(e) Movement in temporary differences

Particulars	As at 01 April 2025	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2026
Property, plant and equipment	(32.99)	(39.04)	-	-	-	(72.03)
Employee benefits	34.75	19.53	(3.11)	-	-	51.17
Provision for interest on MSME	9.08	-	-	-	-	9.08
Expenses allowed on payment basis	28.52	(7.45)	-	-	-	21.07
Security deposits paid to landlord carried at amortised cost	317.81	89.29	-	-	-	407.10
Deferred revenue on security deposit received	122.58	33.22	-	-	-	155.80
Allowance for doubtful advances	2.79	-	-	-	-	2.79
Allowance for expected credit losses	23.97	4.63	-	-	-	28.60
IPO expenses disallowed and allowed over 5 years	-	5.50	-	-	-	5.50
Lease liabilities	9,417.74	2,944.26	-	-	-	12,362.00
Right-of-use-assets	(8,300.96)	(2,460.35)	-	-	-	(10,761.31)
Deferred operating lease rentals	(127.85)	(14.72)	-	-	-	(142.57)
Security deposits received from customers carried at amortised cost	(127.17)	(34.70)	-	-	-	(161.87)
EIR impact on borrowings	(6.91)	1.61	-	-	-	(5.30)
Net investment in finance lease	(52.27)	(62.43)	-	-	-	(114.70)
ROU depreciation capitalisation in CWIP	(44.96)	31.13	-	-	-	(13.83)
	1,264.13	**510.48**	**(3.11)**	**-**	**-**	**1,771.50**

Particulars	As at 01 April 2024	Recognised in statement of profit and loss	Recognised in OCI	Recognised directly in equity	Others	As at 31 March 2025
Property, plant and equipment	69.21	102.20	-	-	-	(32.99)
Employee benefits	25.45	(4.49)	(4.81)	-	-	34.75
Provision for interest on MSME	5.41	(3.67)	-	-	-	9.08
Expenses allowed on payment basis	27.03	(1.49)	-	-	-	28.52
Security deposits paid to landlord carried at amortised cost	258.39	(59.42)	-	-	-	317.81
Deferred revenue on security deposit received	95.34	(27.24)	-	-	-	122.58
Allowance for doubtful advances	20.60	17.81	-	-	-	2.79
Allowance for expected credit losses	26.61	2.64	-	-	-	23.97
Lease liabilities	8,388.13	(1,029.61)	-	-	-	9,417.74
Right-of-use-assets	(7,535.18)	765.78	-	-	-	(8,300.96)
Deferred operating lease rentals	(146.41)	(18.56)	-	-	-	(127.85)
Security deposits received from customers carried at amortised cost	(98.53)	28.64	-	-	-	(127.17)
EIR impact on borrowings	(4.08)	2.83	-	-	-	(6.91)
Net investment in finance lease	(100.95)	(48.68)	-	-	-	(52.27)
ROU depreciation capitalisation in CWIP	(25.34)	19.63	-	-	-	(44.96)
	1,005.68	**(253.63)**	**(4.81)**	**-**	**-**	**1,264.13**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

The following table provides the details of income tax assets and income tax liabilities as of 31 March 2026 and 31 March 2025

Particulars	As at 31 March 2026	As at 31 March 2025
Income tax assets (net)	289.16	196.80
Net non-current income tax asset	**289.16**	**196.80**

The gross movement in the non-current income tax asset / (liability) for the year ended 31 March 2026 and 31 March 2025 is as follows.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net non-current income tax asset / (liability) at the beginning of the year	196.80	132.98
Income taxes paid (net of refund) excluding interest income on income tax refund	309.80	140.59
Current income tax expense	(217.44)	(76.77)
Net non-current income tax asset / (liability) at the end of the year	**289.16**	**196.80**

Note 30: Financial instruments - fair values and risk management

i. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2026, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Other financial assets	8	-	-	2,991.39	-	2,991.39	-	-	-	-
Trade receivables	11	-	-	1,125.60	-	1,125.60	-	-	-	-
Cash and cash equivalents	12	-	-	722.60	-	722.60	-	-	-	-
Bank balances other than cash and cash equivalents	12	-	-	3,130.75	-	3,130.75	-	-	-	-
		-	**-**	**7,970.34**	**-**	**7,970.34**				
Financial liabilities										
Borrowings	15	-	-	-	2,900.29	2,900.29	-	-	-	-
Trade payables	18	-	-	-	795.19	795.19	-	-	-	-
Lease liabilities	6	-	-	-	49,170.58	49,170.58	-	-	-	-
Other financial liabilities	16	-	-	-	6,165.32	6,165.32	-	-	-	-
		-	**-**	**-**	**59,031.38**	**59,031.38**				

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Particulars	Note	Carrying amount					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Other financial liabilities - amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets										
Other financial assets	8	-	-	2,092.32	-	2,092.32	-	-	-	-
Trade receivables	11	-	-	787.47	-	787.47	-	-	-	-
Cash and cash equivalents	12	-	-	59.44	-	59.44	-	-	-	-
Bank balances other than cash and cash equivalents	12	-	-	0.87	-	0.87	-	-	-	-
		-	**-**	**2,940.10**	**-**	**2,940.10**				
Financial liabilities										
Borrowings	15	-	-	-	3,439.58	3,439.58	-	-	-	-
Trade payables	18	-	-	-	543.66	543.66	-	-	-	-
Lease liabilities	6	-	-	-	37,438.22	37,438.22	-	-	-	-
Other financial liabilities	16	-	-	-	4,714.49	4,714.49	-	-	-	-
		-	**-**	**-**	**46,135.95**	**46,135.95**				

(ii) Fair value of financial assets and liabilities measured at amortised cost

The fair value of cash and cash equivalents, bank balances, trade receivables, loans, trade payables and other financial assets and liabilities approximate their carrying amount largely due to the short-term nature of these instruments. The Company's loans have been contracted at market rates of interest. Accordingly, the carrying value of such loans approximate fair value.

(iii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. This includes investment in unquoted shares. The investments in unquoted shares at cost as an appropriate estimate of fair value.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There were no transfers between Level 1, 2 and 3 during the year ended 31 March 2026 and 31 March 2025.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

Notes to the Financial Statements

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. Financial instruments that are subject to concentrations of credit risk principally consist of trade receivables, cash and cash equivalents, bank deposits and other financial assets. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. None of the other financial instruments of the Company result in material concentration of credit risk.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The Company's exposure to credit risk for trade receivables by the type of counterparty is as follows:

Carrying amount	31 March 2026	31 March 2025
Unsecured	1,225.24	874.97
Related parties	13.99	7.75
	1,239.23	**882.72**

Out of the total trade receivables of ₹1,239.23 (31 March 2025: ₹ 882.72), the exposure considered for expected credit loss is ₹ 327.31 (31 March 2025: ₹ 254.25). The balance which is not considered for expected credit loss pertains to customers where the company has received security deposits from the respective customers and hence default, if any, in collection is compensated.

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables:

31 March 2026	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	213.15	3.04%	6.49
1-2 Year	24.58	77.99%	19.17
2-3 Year	5.63	71.40%	4.02
3-4 Year	64.03	100.00%	64.03
4-5 Years	8.69	100.00%	8.69
5 and above	11.23	100.00%	11.23
	327.31		**113.63**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

31 March 2025	Gross carrying amount	Weighted average loss rate	Loss allowance
0-1 Year	158.85	1.67%	2.65
1-2 Year	8.03	65.13%	5.23
2-3 Year	64.79	100.00%	64.79
3-4 Year	10.20	100.00%	10.20
4-5 Years	8.27	100.00%	8.27
5 and above	4.11	100.00%	4.11
	254.25		**95.25**

The movement in the allowance for impairment in respect of trade receivables is as follows:

Particulars	31 March 2026	31 March 2025
Balance as at the beginning of the year	95.25	91.37
Loss allowance recognised	18.38	3.88
Balance as at the end of the year	**113.63**	**95.25**

Financial assets are categorised into the following based on credit risk:

Low credit risk

Moderate credit risk

High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

The Company provides for expected credit loss based on the following:

Category	Asset class exposed to credit risk	Allowance for expected credit loss
Low credit risk/ medium credit risk	Cash and cash equivalents, Other financial assets measured at amortised cost	12 Months expected credit loss or specific allowance whichever is higher
Low credit risk/ medium credit risk	Trade receivables	Lifetime expected credit loss or specific allowance whichever is higher

Management of Credit risk

i. Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only selecting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

ii. Trade receivables

Customer credit risk is managed by requiring customers to pay advances and security at the time of entering into contract with customer, therefore, substantially eliminating the Company's credit risk in this respect. Company recognises impairment on a specific identification basis for debtors where no security exists.

iii. Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes security deposits, finance lease receivables, and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are recovered within defined limits.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Financial Assets (other than Trade Receivables)

Particulars	31 March 2026	31 March 2025
Current and Non-current		
Cash and cash equivalents	722.60	59.44
Bank balances other than Cash and cash equivalents	3,130.75	0.87
Other Financial Assets	2,991.38	2,092.32
	6,844.73	**2,152.63**

ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

a) The Company has obtained term loans and working capital limits from banks (disclosed in note 15).

The table below provides details regarding the contractual maturities of significant financial liabilities as at reporting dates.

As at 31 March 2026

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	2,900.29	1,215.55	443.60	916.12	346.45
Trade payables	795.19	795.19	-	-	-
Lease liabilities	49,170.58	7,947.93	8,395.95	26,151.40	25,595.06
Other financial liabilities	6,165.32	3,645.20	1,255.72	1,845.73	61.91
	59,031.38	**13,603.87**	**10,095.27**	**28,913.25**	**26,003.42**

As at 31 March 2025

Particulars	Contractual cash flows				
	Carrying amount	0-1 years	1-2 years	2-5 years	5 years and above
Non-derivative financial liabilities					
Borrowings	3,439.58	1,225.71	758.16	1,237.42	245.52
Trade payables	543.66	543.66	-	-	-
Lease liabilities	37,438.22	6,154.30	6,570.97	20,048.53	18,884.03
Other financial liabilities	4,714.49	2,776.46	965.05	1,443.78	35.24
	46,135.95	**10,700.13**	**8,294.18**	**22,729.73**	**19,164.79**

The Company has a strong focus on liquidity and maintains a robust cash position to ensure adequate cover for responding to potential short-term market dislocation. Cash generated through operating activities remains the primary source for liquidity along with undrawn borrowing facilities and levels of cash and cash equivalents.

b) As stated in note 15.6, the Company has implemented supplier finance arrangements with multiple financial institutions across the country. The Company's commercial contracts with vendors take into account several factors when determining payment terms. These include market conditions, origins of sourcing, and the ability of the vendor to obtain early financing, for example through supplier finance arrangements or direct arrangements with financial institutions. These factors lead to a diversity of payment terms throughout the Company, avoiding concentration of payment terms. This has improved the Company's working capital. The finance providers are in good financial condition, and the Company has no significant concentration on liquidity risk with these finance providers.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

iii) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long-term debt. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowing comprises of working capital loan and term loans which carries fixed rate of interest and which do not expose it to interest rate risk.

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

As at	31 March 2026	31 March 2025
Fixed rate borrowings	-	683.73
Variable rate borrowings	2,900.29	2,755.85
Total borrowings	**2,900.29**	**3,439.58**

Total borrowings considered above includes current maturities of long-term borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased / decreased equity and profit or loss by amounts shown below. This analyses assumes that all other variables remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date.

As at	Profit or loss		Equity, net of tax	
	1% increase	1% decrease	1% increase	1% decrease
31 March 2026	(29.00)	29.00	(21.70)	21.70
31 March 2025	(27.56)	27.56	(20.62)	20.62

b) Currency risk

The currency risk is the exchange-rate risk, arises from the change in price of one currency in relation to another. The Company is not exposed to foreign currency transactions, hence there is no associated currency risk.

Note 31: Related party disclosures

31.1 Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year

Enterprises owned or significantly influenced by Directors

Careernet Technologies Private Limited, India
Innoprop Spaces Private Limited, India
Grub Group, India (Partnership firm)
Hirepro Consulting Private Limited, India
Hirepro Technologies Private Limited, India
Million Minds Management Services Limited, India

Key management personnel (KMP)

Executive Directors

Rishi Das, Chairman and Chief Executive Officer
Meghna Agarwal, Chief Operating Officer

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Non-Executive and Non - Independent Directors

Anshuman Das
Sandeep Singhal (w.e.f. 23 July 2024)

Senior Management Personnel

Pranav Ayanath Kuttiyat, Company Secretary and Compliance Officer (upto 25 February 2026)
Bhasker Dubey, Company Secretary and Compliance Officer (w.e.f. 20 May 2026)
Pawan J Jain, Chief Financial Officer (w.e.f. 18 December 2024)
Deepak Dadhich, Chief Business Officer (w.e.f. 18 December 2024)

Non-Executive and Independent Directors

Avalur Gopalaratnam Muralikrishnan (w.e.f. 18 December 2024)
Naveen Tewari (w.e.f. 18 December 2024)
Rahul Matthan (w.e.f. 18 December 2024)
Sachi Krishana (w.e.f. 18 December 2024)

31.2 Details of transactions entered into with related parties are as given below:

Particulars	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Security deposit received from related party			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	1.63	-
Security deposit paid to related party			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	2.90
Security deposit refunded to related party			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.52	-
Interest on loan from related parties			
Rishi Das	Key management personnel	15.48	15.51
Anshuman Das	Key management personnel	12.11	12.11
Repayment of unsecured loans			
Rishi Das	Key management personnel	103.42	-
Anshuman Das	Key management personnel	80.75	-
Rent expenses			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	60.74	52.34
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	112.43	118.74
Reimbursement of expenses			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.59	0.45
Meghna Agarwal	Key management personnel	-	0.23
Rishi Das	Key management personnel	0.09	1.09
Pawan J Jain	Key management personnel	0.07	0.05
Pranav Ayanath Kuttiyat	Key management personnel	-	0.00

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Particulars	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Goods/ Services received			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.11	0.16
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	0.60	0.60
Grub Group	Enterprises owned or significantly influenced by Directors	271.36	212.44
Million Minds Management services Limited	Enterprises owned or significantly influenced by Directors	0.30	0.17
Sale of Goods/ Services provided			
Grub Group	Enterprises owned or significantly influenced by Directors	0.07	0.29
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.89	-
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	6.98	4.81
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	47.10	51.21
Rental income			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	48.51	45.73
Grub Group	Enterprises owned or significantly influenced by Directors	1.60	1.52
Hirepro Consulting Private Limited	Enterprises owned or significantly influenced by Directors	0.23	0.21
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.23	0.21
Reimbursement of IPO expenses to the Company			
Rishi Das	Key management personnel	12.70	-
Meghna Agarwal	Key management personnel	12.70	-
Professional Fees			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	4.92	4.12
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.22	0.42
Key management personnel compensation			
Short-term employee benefits	Key management personnel	102.34	47.09
Post-employment benefits	Key management personnel	3.93	11.29
Key management personnel sitting fee			
Naveen Tewari	Key management personnel	0.50	0.30
Rahul Matthan	Key management personnel	0.70	0.35
Sachi Krishana	Key management personnel	1.00	0.40

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

31.3 Balances receivable from and payable to related parties

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Non-current borrowings			
Rishi Das	Key management personnel	-	103.42
Anshuman Das	Key management personnel	-	80.75
Other financial liabilities- Lease deposits received			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	12.56	11.45
Other financial liabilities- Employee related liabilities			
Naveen Tewari	Key management personnel	0.09	0.09
Rahul Matthan	Key management personnel	0.05	0.09
Sachi Krishana	Key management personnel	0.09	0.09
Other current financial liabilities			
Rishi Das	Key management personnel	-	0.92
Meghna Agarwal	Key management personnel	-	0.20
Other current financial assets - Lease deposit paid			
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	11.40	11.40
Trade receivables			
Innoprop Spaces Private Limited	Enterprises owned or significantly influenced by Directors	13.99	4.02
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	3.57
Grub Group	Enterprises owned or significantly influenced by Directors	-	0.16
Trade Payables			
Hirepro Technologies Private Limited	Enterprises owned or significantly influenced by Directors	-	0.00
Careernet Technologies Private Limited	Enterprises owned or significantly influenced by Directors	0.45	0.68
Million Minds Management Services Limited	Enterprises owned or significantly influenced by Directors	-	0.10
Provisions			
Key management personnel			
Short-term employee benefits		9.47	14.79
Post-employment benefits		22.27	18.34

Notes:

31.4 Refer note 15 for the guarantees issued by related parties for the Company

31.5 The transactions with related parties, including rendering / availment of services, are made on terms which are on arm's length after taking into consideration market considerations, external benchmarks and adjustment thereof. The outstanding balances at year-end are unsecured and interest free other than loans from related parties and settlement occurs in cash.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 32: Contingent liabilities and commitments

Particulars	As at 31 March 2026	As at 31 March 2025
Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for	489.59	235.68
Contingent liabilities		
Other money for which the company is contingently liable (Indirect tax related matter)	-	124.92

While certain legal proceedings are currently ongoing against the Company, based on a detailed evaluation of the facts and circumstances of each case, including, where applicable, legal opinions obtained, the management believes that the ultimate outcome of these proceedings is expected to be favorable to the Company and hence the likelihood of an economic outflow is remote. Accordingly, these matters do not meet the recognition or disclosure criteria of a contingent liability under Ind AS 37 and no provision has been considered necessary in the financial statements in this regard.

Note 33: Employee Benefits

(a) Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss. The amount recognised as expense towards contribution to provident fund for the year ended 31 March 2026 aggregates to ₹ 18.59 (31 March 2025: ₹15.12)

(b) Defined benefit plans

The Company has a defined benefit gratuity plan for its employees. Under this plan, every employee who has completed at least five years of service gets a gratuity on departure at 15 days of last drawn salary for each completed year of service. Gratuity is thus paid to the employees on separation in accordance with the provisions of Payment of Gratuity Act, 1972. The scheme is unfunded and hence the disclosure with respect to plan assets as per Ind AS - 19 is not applicable to the Company.

The Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 20,00,000).

Note:

The above is a standard list of risk exposures in providing the gratuity benefit and not exhaustive list.

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

The principal assumptions used in determining gratuity obligations for the company's plans are shown below:

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	6.85%	6.50%
Employee turnover	23.28%	24.42%
Retirement age	60 years	60 years
Mortality rate (age in years)	Indian Assured Lives Mortality (2012-14) Table	
Salary escalation rate	13.00%	17.00%

Expense recognised in Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Included in Employee benefits expense		
Current service cost	23.30	13.98
Past service cost	24.84	-
Interest cost on benefit obligation	6.05	3.69
	54.19	**17.67**
B. Included in Other expenses		
Current service cost	10.37	-
Past service cost	9.02	-
	19.39	**-**

Expense recognised as Other comprehensive income

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/ loss arising from:		
- Change in financial assumptions	(21.52)	9.95
- Change in demographic assumptions	1.73	5.30
- Experience adjustments	7.44	3.85
	(12.35)	**19.10**

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation		
- Current	38.10	13.00
- Non-current	106.47	73.18
	144.57	**86.18**

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Changes in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening defined benefit obligation	86.18	51.69
Current service cost	23.30	13.98
Current service cost- contractual employees	10.37	-
Past service cost	24.84	-
Past service cost- contractual employees	9.02	-
Interest cost	6.05	3.69
Benefits paid	(2.84)	(2.28)
Net actuarial loss (gain) recognised in the year	(12.35)	19.10
	144.57	**86.18**

Amounts for current year and previous four years are as follows:

Particulars	For the year ended				
	31 March 2026	31 March 2025	31 March 2024	31 March 2023	31 March 2022
Net actuarial loss (gain) recognised on plan liabilities	(12.35)	19.10	3.22	(2.86)	7.40
Defined benefit obligation	144.57	86.18	51.69	28.47	25.21

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Impact of change in discount rate by 0.5%	(122.14)	128.36	(83.88)	88.59
Impact of change in salary rate by 0.5%	128.17	(122.29)	88.36	(84.07)
Impact of change in attrition rate by 10%	(109.71)	165.64	(81.48)	92.08
Impact of change in mortality rate by 10%	(125.01)	125.35	(86.14)	86.22

Maturity profile of defined benefit obligation

Weighted average duration of defined benefit obligation is 5 years.

Expected cash flows over the next (valued on undiscounted basis):	As at 31 March 2026	As at 31 March 2025
1 year	21.21	13.00
2 to 5 years	73.67	47.36
6 to 10 years	53.89	37.05
More than 10 years	37.67	33.20

Note 34: Employee stock option plan ('ESOP')

On 26 July 2022, the board of directors approved the equity settled "ESOP Scheme 2022" for issue of stock options to various employees (as defined in the policy) of the Company. The Plan entitles key employees and senior management personnel to purchase shares in the Company at the stipulated exercise price, subject to compliance with vesting conditions According to the scheme, the employees will be entitled to options, subject to satisfaction of the prescribed vesting conditions.

The Company measures the compensation cost relating to the stock option using the discounted cash flow method.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

The Board has approved the issue of 4,061,200 options under it's ESOP Plan. Each option comprises one underlying equity share of ₹1 each. The options granted vest over a period of 1 to 4 years.

The following table summarises the transactions of stock option under "ESOP scheme 2022"

No. of options granted, exercised and forfeited	For the year ended 31 March 2026	For the year ended 31 March 2025
Outstanding at the beginning of the year	3,135,538	36,342
Granted during the year	-	8,670
Bonus issued during the year	-	3,102,190
Exercised during the year	(1,986,127)	-
Total	1,149,411	3,147,202
Forfeited during the year	(37,017)	(11,664)
Cancelled during the year	-	-
Outstanding at the end of the year	1,112,394	3,135,538
Exercisable at the end of the year	69,490	1,279,420
Weight average remaining contractual life (in years)	0.92years	1.97years
Range of exercise price for outstanding options at the end of the year	₹1	₹1

The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

Particulars	31 March 2026	31 March 2025
Fair value at grant date	11,527.00	11,527.00
Share price at grant date	11,526.00	11,526.00
Exercise price	₹1	₹1
Expected volatility	30.00%	30.00%
Expected life	4years	4years
Expected dividends	-	-
Risk-free interest rate	6.95%	6.95%

Note 35: Additional regulatory information required by Schedule III

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(b) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period. However the Company is in process of creating the charge with respect to Axis Bank Car Loan.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) Further, the Company has not received any fund from any party (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

(g) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Note 36: Capital management

For the purpose of the Company's capital Management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital Management is to maximise the shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents.

Particulars	31 March 2026	31 March 2025
Borrowings (also refer note 15)	2,900.29	3,439.58
Less: Cash and cash equivalents (also refer note 12)	(722.60)	(59.44)
Less: Bank balances other than cash and cash equivalents (also refer note 12)	(3,130.75)	(0.87)
Net debt	**(953.06)**	**3,379.27**
Equity attributable to equity share holder	5,147.49	(31.11)
Capital and debt	**4,194.43**	**3,348.16**
Gearing ratio	(22.72%)	100.93%

In order to achieve this overall objective, the Company's capital Management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026 and 31 March 2025.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 37: Analytical ratios

Ratio	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	YOY change in %	Reason for change
Current ratio	Current assets	Current liabilities	0.62	0.26	138%	(i)
Debt - Equity Ratio	Total debt	Shareholder's equity	0.56	(110.58)	-101%	(ii)
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of Fixed assets	Interest and lease payments + Principal repayments	1.15	1.22	-6%	
Return on equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's equity	(0.42)	(2.19)	81%	(iii)
Inventory turnover ratio	Cost of goods sold	Average inventory	276.30	-	100%	(iv)
Trade receivable turnover ratio	Revenue from operations	Average trade receivables	15.17	15.35	-1%	
Trade payable turnover ratio	Purchases + Other expenses	Average trade payable	7.13	7.44	-4%	
Net capital turnover ratio	Net sales = Total sales - sales return	Average working capital = Current assets - Current liabilities	(2.96)	(2.01)	-47%	(v)
Net profit ratio	Profit for the year	Net sales = Total sales - sales return	(0.07)	(0.13)	44%	(vi)
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth (Total equity - Intangibles assets) + Total Borrowings - Deferred Tax Asset	0.50	0.84	-40%	(vii)
Return on investment	Income generated from invested funds	Average investment during the year	0.06	0.07	-9%	

(i) Change in Current ratio is due to increase in trade receivable and cash and cash equivalents and bank balances on account of funds infused upon completion of IPO.

(ii) Change in debt - equity ratio is due to increase in shareholders equity on account of funds infused upon completion of IPO and decrease in term loan.

(iii) Change in return on equity due to reduction of losses and increase in shareholders equity on account of funds infused upon completion of IPO.

(iv) Increase in Inventory turnover ratio is due to increase in inventory in the current year.

(v) Decrease in net capital turnover ratio is due to increase in net sales.

(vi) Increase in net profit ratio is due to decrease in losses in the current year.

(vii) Decrease in return on capital employed ratio is due to increase in capital employed during the year.

Company Overview 03-27
Statutory Reports 28-75
Financial Statements 76-145

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 38: Corporate social responsibility

During the year ended 31 March 2026, the Company is meeting the applicable threshold and need to spend at least 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities as per Section 135 of the Companies Act 2013 ("the Act"). However, the Company was not required to spend any amount towards corporate social responsibility activities as per the computation of profits in accordance with section 198 of the Act.

Note 39: Segment reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The Company is primarily carrying out leasing of managed commercial workspaces of equipped premises which according to the management, is considered as the only business segment. Accordingly, no separate segmental information has been provided herein. The Company's principal operations, revenue and decision-making functions are located in India and there are no revenue and non-current assets outside India.

There is no customer which contributes more than 10% of the Company's total revenues.

Note 40

Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. The corresponding rules under these codes are yet to be notified by state / central authorities.

The Company has assessed the financial implications of the New Labour Codes and has recognised an incremental expense of ₹ 45.05, during the year ended 31 March 2026.

The Company continues to monitor the developments relating to the implementation of the New Labour Codes and will review the estimates.

Note 41

During the year ended 31 March 2026, the Company has completed the Initial Public Offering ('IPO') of 29,542,340 equity shares of face value of ₹1 each at an issue price of ₹ 237 per equity share (including share premium of ₹ 236 per equity share), (includes 69,767 equity shares - Employee Reservation Portion with a face value of ₹1 each at an issue price of ₹ 215 per share), comprising of offer for sale of 2,109,704 equity shares by selling shareholders and fresh issue of 27,432,636 equity shares.

The equity shares of the Company were listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 30 July 2025.

The utilisation of the IPO proceeds is summarised below: -

Objects of the issue as per the prospectus	Utilisation planned as per prospectus*	Utilised up to 31 March 2026	Unutilised as at 31 March 2026 #
Funding capital expenditure towards establishment of new centers	4,626.49	892.29	3,734.20
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company^	913.40	913.40	-
General corporate purposes^	504.70	500.69	4.01
Total	**6,044.59**	**2,306.38**	**3,738.21**

* net of share issue expenses of ₹ 455.41.

the above mentioned unutilised proceeds is temporarily held in deposits/accounts with scheduled banks.

^ Following the repayment of borrowings as outlined in the Offer Document, a balance of ₹ 16.95 remains unutilised from the object "Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company." This balance amount of ₹ 16.95 was reallocated to "General corporate purposes," in line with the terms set out in the Offer Document.

(All amounts in ₹ millions, except share data and per share data, and unless otherwise stated)

Note 42

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company, in respect of financial year commencing on 01 April 2025, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. The Company migrated to a new version of the accounting software in the previous financial year and ensured that the audit trail was preserved from 4 December 2023 onwards as per the statutory requirements for record retention.

Further, the Company has used another software which is operated by a third-party service provider for maintenance of customer billing and records which has a feature of recording audit trail (edit log) facility at the application level and is operated throughout the year for all relevant transactions recorded in the software whereas audit trail feature was not enabled at database level for any direct changes made at the database level.

Furthermore, the Company has used another software which is operated by third-party service provider for maintenance of Property, plant and equipment records which has a feature of recording audit trail (edit log) facility but was not enabled throughout the year.

As per our report of even date attached.

for **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration No: 001076N/N500013

for and on behalf of the Board of Directors of
Indiqube Spaces Limited
(Formerly known as Indiqube Spaces Private Limited, Innovent Spaces Private Limited)

CIN: L45400KA2015PLC133523

Lokesh Khemka
Partner
Membership No: 067878
Place: Bengaluru
Date: 20 May 2026

Rishi Das
Director
DIN - 00420103
Place: Bengaluru
Date: 20 May 2026

Meghna Agarwal
Director
DIN - 06944181
Place: Bengaluru
Date: 20 May 2026

Anshuman Das
Director
DIN - 00420772
Place: Bengaluru
Date: 20 May 2026

Pawan J Jain
Chief Financial Officer

Place: Bengaluru
Date: 20 May 2026

Bhasker Dubey
Company Secretary
Membership No: A33287
Place: Bengaluru
Date: 20 May 2026

Notice of the Twelfth Annual General Meeting

[Corporate Identification Number – L45400KA2015PLC133523]

Registered Office: Plot # 53, Careernet Campus,
Kariyammanna Agrahara Road, Devarabisanahalli,
Outer Ring Road, Bellandur,
Bengaluru-560103, Karnataka, India,
Tel.: +91-9900092210. Website: www.indiqube.com;
Email: cs.compliance@indiqube.com

NOTICE is hereby given that Twelfth Annual General Meeting of the shareholders of **Indiqube Spaces Limited** (the "Company"/ "Indiqube") will be held on Wednesday, August 12, 2026, at 10:00 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following business:

As Ordinary Business:

1. To receive, consider and adopt audited financial statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon.

2. To appoint a director in place of Mr. Anshuman Das (DIN: 00420772), who retires by rotation and being eligible, offers himself for re-appointment.

As Special Business

3. To appoint Secretarial Auditors of the Company

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with the provisions of Section 204 of the Companies Act, 2013 (the "Act") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and as per the recommendations of Board of Directors of the Company, approval of the Members be and is hereby accorded for appointment of Ms. Varsha V Shenoy, Practising Company Secretary (FCS No. 9012, COP No. 10499 and Peer Review Certificate No. 1476/2021), proprietress of M/s. VVS and Associates, Company Secretaries, as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2031, covering the financial years from April 1, 2026, to March 31, 2031, at such remuneration as may be mutually agreed between the Board of Directors of the Company (or any Committee thereof) and the Secretarial Auditors.

By Order of the Board
For **Indiqube Spaces Limited**

Date: July 03, 2026
Place: Bengaluru

Bhasker Dubey
Company Secretary &
Compliance Officer
(Membership No. A33287)

Notes:

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Secretarial Standard-2 on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is annexed hereto and forms part of this Notice.

2. Pursuant to the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 and 20/2020 dated May 5, 2020, read with other related circulars including the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively "MCA Circulars"), and relevant SEBI circulars, companies are permitted to hold their Annual General Meeting ("AGM") through Video Conferencing facility/Other Audio Visual Means ("VC"/"OAVM"). Accordingly, in compliance with the Act, SEBI Listing Regulations, and the said MCA Circulars, the 12th AGM of the Company is being conducted through VC/OAVM, dispensing with the requirement of physical presence of the Members at a common venue.

3. The deemed venue for the AGM shall be the Registered Office of the Company. Since the AGM is being held through VC/OAVM facility, the Route Map is not annexed in this Notice

4. For the purpose of convening AGM, the Company has appointed MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), the Registrar and Share Transfer Agent of the Company ("MUFG Intime"/"RTA"), to provide the VC/OAVM facility for conducting the AGM and for e-Voting facility through remote e-Voting or e-Voting at the AGM. The procedure for participating in the meeting through VC/OAVM is explained in note no. 21.

5. Since, the AGM is being conducted through VC/ OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by members will not be available. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. In compliance with the MCA Circulars and SEBI Listing Regulations, Notice of the AGM along with Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/RTA or the Depositories.

7. Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/ mobile numbers, PAN, power of attorney registration, bank mandate details, etc. to their respective DPs in case the shares are held in demat form. Further, members may note that SEBI has mandated the submission of PAN by every participant in the securities market.

8. The Notice of AGM and Annual Report will be sent to those Members/beneficial owners whose name appears in the register of Members/list of beneficiaries received from the Depositories as on Friday, July 03, 2026.

9. The Annual Report of the Company for the financial year ended March 31, 2026, along with the Notice convening this AGM, will be made available on the Company's website at https://indiqube.com/investor/ as well as on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and on the website of RTA at https://instavote.linkintime.co.in/. Physical copy of the Annual Report shall be sent to those Members who request the same. Additionally, a letter providing the web link to access the Notice of the AGM and Annual Report is being sent to those shareholders whose e-mail Ids are not registered with the Company/RTA or the Depositories.

10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

11. Documents referred to in the accompanying Notice of the AGM and the Explanatory Statement shall be available at the Registered Office of the Company for inspection without any fee during normal business hours i.e., from 9:00 A.M. to 5:00 P.M. (IST) on all working days except Saturdays, up to and including the date of the AGM of the Company. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act, and the certificate from the secretarial auditor under Regulation 13 of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 shall be made available at the commencement of the meeting and remain open and accessible to the members during the continuance of the AGM. Members seeking to inspect such documents can send an email to cs.compliance@indiqube.com.

12. SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (read with Amendment Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023) and SEBI Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 28, 2023), had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Pursuant to the applicable SEBI Circulars, post exhausting the option to resolve their grievance with the Company/ RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login) and the same can also be accessed through our website at https://indiqube.com/investor/. Members can access the SEBI Circulars on the website of SEBI at https://www.sebi.gov.in/ and the same are also available on the website of the Company at https://indiqube.com/investor/.

13. Additional information, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standards issued by ICSI in respect of the reappointment of directors at the AGM is appended as Annexure A and forms part of this Notice.

14. Ms. Varsha V Shenoy, Practicing Company Secretary, proprietress of M/s. VVS and Associates, Company Secretaries (FCS No. 9012, COP No. 10499), has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and voting during AGM in a fair and transparent manner.

15. The Scrutiniser shall, immediately after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutiniser's report of the total votes cast in favour or against, invalid votes, if any, and whether the resolutions have been carried or not, and such report shall then be sent to the Chairperson or a person authorised by him, within 2 (two) working days from the conclusion of the AGM, who shall then countersign and declare the result of the voting forthwith.

16. The Results declared along with the report of the Scrutiniser shall be placed on the website of the Company i.e. https://indiqube.com/investor/ and on the website of RTA i.e. https://instavote.linkintime.co.in/ immediately after the declaration of result by the Chairperson or a person authorised by her in writing. The results shall also be immediately forwarded to the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited.

17. The resolutions, if passed by requisite majority, shall be deemed to have been passed on the date of the AGM i.e. August 12, 2026.

18. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off date i.e. Wednesday August 05, 2026.

19. The remote voting period begins on Saturday, August 08, 2026, at 09:00 A.M. and ends on Tuesday, August 11, 2026, at 5:00 P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on August 05, 2026, may cast their vote electronically. The e-Voting module shall be disabled by RTA for voting thereafter.

20. Shareholders/Members, who will be present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

21. Remote e-Voting instructions for shareholders

    The details of the process and manner for remote e-Voting are explained herein below:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com/ and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-voting services under Value added services section. Click on "Access to e-voting" under e-voting services.

d) Click on "MUFG InTime" or "e voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com/ and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

App Store   Google Play

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com/

b) Click on the "Login" tab available under 'Shareholder/Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com/

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: https://www.cdslindia.com/, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/ and https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "e-voting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in/ & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in/ & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

InstaVote USER ID		
	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

b) Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

c) Enter Image Verification (CAPTCHA) Code.

d) Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

b) Select 'View' icon. E-voting page will appear.

c) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

d) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

e) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutiniser at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address at cs.compliance@indiqube.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

a) Visit URL: https://instavote.linkintime.co.in/

b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

c) Fill up your entity details and submit the form.

d) A declaration form and organisation ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

a) Visit URL: https://instavote.linkintime.co.in/ and login with InstaVote Login credentials.

b) Click on "Investor Mapping" tab under the Menu section

c) Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in/ and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in/ and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutiniser at registered email address at varsha@vvsandassociates.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at cs.compliance@indiqube.com.

Helpdesk:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in/.

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No + Folio no. registered with the Company

a) Click on "Login" under 'SHARE HOLDER' tab.

b) Further Click on "forgot password?"

c) Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).

d) Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in/.

e) Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab

f) Further Click on **"forgot password?"**

g) Enter User ID, Organisation ID and Enter Image Verification code (CAPTCHA).

h) Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

b) For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

c) During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

22. Instructions for Shareholders for Joining and E-Voting at the AGM Through VC/OAVM

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the AGM through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No/Folio No/PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to speak during the AGM through InstaMeet:

a) Members who wish to ask questions or intend to express their views during the AGM proceedings are requested to submit their queries or registration requests by sending an email from their registered email address to cs.compliance@indiqube.com on or before August 09, 2026, mentioning their Full Name, Demat Account Number, PAN, and Mobile Number. The same will be suitably processed and addressed by the Company.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the Company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

e) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM, depending on the availability of time.

Instructions for shareholders to vote during the AGM through InstaMeet

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-Voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No./Folio No. and OTP (received on the registered mobile number/registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/ Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/ Against'.

f) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/Members are encouraged to join the Meeting through Tablets/Laptops connected through broadband for better experience.

Shareholders/ Members, who will be present in the AGM through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the AGM will be eligible to attend/ participate in the AGM through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000/4918 6175.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013

Item No. 3

Prior to the listing of the Company's equity shares, the Board of Directors at its meeting held on May 16, 2025, had appointed Ms. Varsha V Shenoy, Practising Company Secretary, as the Secretarial Auditor for the financial year 2025-26, in accordance with the provisions of Section 204 of the Companies Act, 2013 (the "Act").

Consequent to the listing of the Company's equity shares on July 30, 2025, the Company is required under Section 204 of the Act, read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to obtain shareholders' approval for the appointment of a Secretarial Auditor for a fixed term of 5 (five) consecutive years.

Now, the Board of Directors, at its meeting held on May 20, 2026, has approved and recommended the appointment Ms. Varsha V Shenoy, Practising Company Secretary (FCS No. 9012, COP No. 10499 and Peer Review Certificate No. 1476/2021), proprietress of M/s. VVS and Associates, Company Secretaries, as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2031, covering the financial years from April 1, 2026, to March 31, 2031.

Ms. Varsha V Shenoy is a distinguished Practising Company Secretary with 15 years of experience. She is the proprietress of VVS and Associates, a Bengaluru-based corporate law and governance advisory firm. She is a Peer-Reviewed and Quality-Reviewed professional of the Institute of Company Secretaries of India, a Certified CSR Professional, and a Certified Startup Professional. With comprehensive expertise across the Companies Act, 2013, SEBI Listing Regulations, FEMA cross-border transactions, and real estate due diligence, her firm offers a wide range of specialised services, including secretarial audits, corporate governance consulting, and regulatory advisory.

The proposed fee for the Secretarial Audit is ₹3,50,000/- (Rupees Three Lakhs Fifty Thousand only), plus applicable taxes and other out-of-pocket expenses. This fee pertains to the secretarial audit for the financial year ending March 31, 2027. For subsequent years within the term, the fee will be determined by the Board, based on the recommendation of the Audit Committee. The proposed fee reflects the auditors' knowledge, expertise, industry experience, and the time and effort required, aligning with industry benchmarks. Fees for services related to certifications and other professional work will be additional to the Secretarial Audit fee and will be determined by the Board in consultation with the Secretarial Auditors.

Ms. Varsha V Shenoy has confirmed that she is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by her as Secretarial Auditor is within the purview of the said regulation and other applicable SEBI Circulars.

The Board recommends the appointment of Ms. Varsha V Shenoy based on her qualifications, expertise, experience, independent assessment, capability, and compliance with all statutory eligibility criteria.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item no. 3 of the Notice except to their shareholding in the Company.

The Board recommends the resolution for approval by the shareholders by way of Ordinary Resolution.

Annexure-A

Details of Director seeking re-appointment at the Annual General Meeting (Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by Institute of Companies Secretaries of India.

Name of Director	Mr. Anshuman Das
DIN	00420772
Designation	Non-Executive Director
Date of birth	October 27, 1977
Initial date of appointment	January 14, 2015
Qualifications	Mr. Anshuman Das holds a bachelors' degree of technology in textile technology from Indian Institute of Technology, Delhi.
Expertise in specific functional area	Anshuman Das is a visionary entrepreneur and business leader with a proven track record of co-founding and scaling premier human resource and consulting enterprises in India. He serves as a Promoter and Non-Executive Director of the Company, bringing extensive corporate governance expertise and strategic oversight to the Board.
Past remuneration	Nil
Terms and conditions of re-appointment	As per the resolution at item no. 2 of this Notice. Mr. Anshuman Das's office as director shall be subject to retirement by rotation.
Remuneration proposed to be paid	Nil
Directorship held in other Indian companies as on date	• Indiqube Spaces Limited • Careernet Technologies Private Limited • Innoprop Spaces Private Limited • Hirepro Technologies Private Limited • Hirepro Consulting Private Limited • Rishuman Constructions Private Limited
Membership/chairmanship in committees of other companies*	Nil
Number of shares held in Company#	As on July 03, 2026, Mr. Anshuman Das holds 4,63,84,229 shares of the Company (including 142,000 equity shares in the capacity as Trustee of A4 Family Trust)
Relationships between directors inter-se	Mr. Anshuman Das is brother of Mr. Rishi Das, Chairman, Executive Director and Chief Executive Officer of the Company.
No. of Board meetings attended during the financial year ended March 31, 2026	4 out of 10 Board Meeting held during the year.

*Covers only Audit and Stakeholders Relationship Committee in all public limited companies.

Corporate Information

As on July 03, 2026

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Rishi Das	Chairman, Executive Director and Chief Executive Officer
Ms. Meghna Agarwal	Executive Director and Chief Operating Officer
Mr. Anshuman Das	Non-Executive Director
Mr. Sandeep Singhal	Nominee Director
Mr. Avalur Gopalaratnam Muralikrishnan	Independent Director
Mr. Naveen Tewari	Independent Director
Mr. Rahul Matthan	Independent Director
Ms. Sachi Krishana	Independent Director
Mr. Deepak Dadhich	Chief Business Officer
Mr. Pawan Jaichandbhai Jain	Chief Financial Officer
Mr. Bhasker Dubey	Company Secretary & Compliance Officer

STATUTORY AUDITORS

Walker Chandiok & Co LLP
5th Floor, No. 65/2, Block A,
Bagmane Tridib, Bagmane Tech Park,
C V Raman Nagar,
Bengaluru - 560093,
Karnataka, India

SECRETARIAL AUDITORS

CS Varsha V Shenoy
Company Secretary in Practice
5th Floor, Indiqube Penta,
New no. 14, Indiqube Building,
Richmond Town,
Bengaluru – 560025, Karnataka, India

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited),
C 101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai-400083 Maharashtra, India

REGISTERED OFFICE

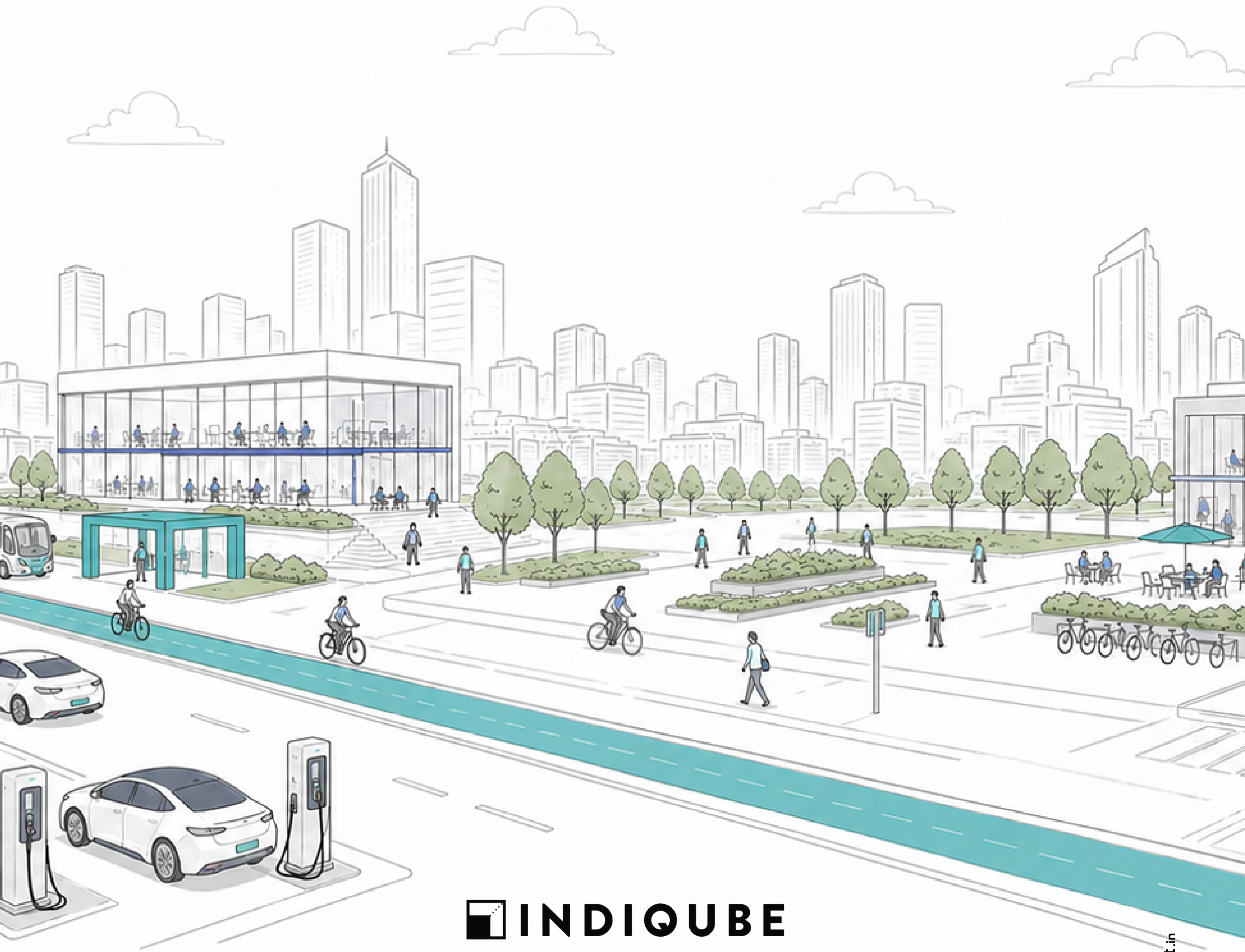
Plot# 53, Careernet Campus,
Kariyammanna Agrahara Road,
Devarabisnahalli, Outer Ring Road,
Bengaluru - 560103, Karnataka, India

BANKERS

Axis Bank Limited
State Bank of India
ICICI Bank Limited

CONTACT DETAILS

Phone: 080 66560699/080 66560496
E-mail: info@indiqube.com
Website: www.indiqube.com



INDIQUBE

IndiQube Spaces Limited

Corporate Office
Plot No. 53, Kariyammana Agrahara Road,
Outer Ring Road, Next to Intel, Junction,
Bengaluru, Karnataka 560103

www.indiqube.com