Indiqube Spaces Limited

12th Annual General Meeting
Wednesday, August 12, 2026, at 10:00 A.M.
Through Video Conferencing (“VC”)/ Other Audio Visual Means (“OAVM”)

Company’s Panelists:

Mr. Rishi Das	:	Chairman, Executive Director and Chief Executive Officer
Ms. Meghna Agarwal	:	Executive Director and Chief Operating Officer
Mr. Naveen Tewari	:	Independent Director
Mr. Anshuman Das	:	Non-Executive Director
Mr. Rahul Matthan	:	Independent Director
Ms. Sanchi Krishna	:	Independent Director and Chairperson of Nomination Remuneration Committee and Stakeholders Relationship Committee
Mr. Pawan Jain	:	Chief Financial Officer
Mr. Deepak Dadhich	:	Chief Business Officer
Mr. Vikas Agarwal	:	Head- Investors Relations
Mr. Bhasker Dubey	:	Company Secretary & Compliance Officer
Mr. Lokesh Khemka	:	Representative of Statutory Auditor, Walker Chandoik & Co LLP
Ms. Varsha V Shenoy	:	Secretarial Auditor and Scrutinizer
Moderator	:	Mr. Ashish Upadhyay from MUFG Intime India Private Limited (“MUFG Intime”)

Mr. Bhasker Dubey: Good morning, esteemed shareholders, Chairman, Board Members and other participants attending this meeting. I am Bhasker Dubey, Company Secretary and Compliance Officer of Indiqube Spaces Limited. On behalf of the Board of Directors, I extend a warm welcome to all of you to the 12th Annual General Meeting of the Company being held through Video Conferencing (VC) and Other Audio-Visual Means (OAVM).

Participants joining through mobile devices, tablets, or laptops, connected via mobile hotspots may occasionally experience disruptions in audio or video quality due to network fluctuations. Members are therefore requested to use a stable Wi-Fi or LAN connection for an uninterrupted experience.

Mr. Bhasker Dubey: As per the Articles of Association of the Company, Mr. Rishi Das, Chairman of the Board of Directors, shall preside over this Annual General Meeting.

Mr. Bhasker Dubey: I confirm to the chairman that the meeting has been duly convened and that the requisite quorum is present. I now request you to call the meeting to order and commence the proceedings. Over to you, Rishi Sir.

Mr. Rishi Das: Good Morning Ladies & Gentlemen! I welcome you all to the 12th Annual General Meeting of the Company. As the requisite quorum is present, I call the meeting to order and declare the proceedings as duly commenced. I now request the Company Secretary, Bhasker, to proceed with the business of the meeting.

Mr. Bhasker Dubey: Thank you Sir. I would now like to introduce the Board Members, Key Managerial Personnel and other senior officials present with us through Video Conferencing:

- 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. Naveen Tewari: Independent Director
- Ms. Sachi Krishna- Independent Director and Chairperson of Nomination Remuneration Committee and Stakeholders Relationship Committee
- Mr. Pawan Jaichandbhai Jain - Chief Financial Officer
- Mr. Deepak Dadhich- Chief Business Officer
- Mr. Vikas Agarwal- Head- Investor Relations

Mr. Bhasker Dubey: We also have Mr. Lokesh Khemka, representing Walker Chandiok & Co LLP, Statutory Auditors of the Company and Ms. Varsha V Shenoy, Secretarial Auditor of the Company, who is also acting as the Scrutinizer for this meeting.

Mr. Bhasker Dubey: I would also like to inform the Members that Mr. A.G. Muralikrishnan, Independent Director and Chairman of the Audit Committee and Mr. Sandeep Singhal, Non-Executive (Nominee) Director, are unable to attend today's meeting due to prior commitments and have conveyed their inability to be present.

In view of the absence of Mr. A.G. Muralikrishnan, Chairman of the Audit Committee, Mr. Rishi Das, who is also member of Audit Committee, will respond to shareholder queries, including those relating to audit matters, financial statements and internal controls.

Mr. Bhasker Dubey: I also wish to apprise the shareholders that as per applicable rules, regulation and circulars issued the Ministry of Corporate Affairs and SEBI, this meeting is being conducted through video conferencing. The facility for appointment of the proxies is not available. The Company has taken all the feasible efforts in accordance with the regulatory requirements, to enable Members to participate through video conference and to vote at the AGM.

The Company has engaged MUFG Intime India Private Limited, the Registrar and Share Transfer Agent of the Company, to provide the facility for attending the AGM through Video Conferencing, remote e-voting, and e-voting during the AGM. Members are requested to refer to the AGM Notice for detailed instructions on participating in the Meeting and casting their votes electronically.

The statutory registers and other documents referred to in the Notice of the AGM are available for inspection electronically on the Company's website under the Investor Centre section and on the MUFG Intime InstaMeet portal during the Meeting. Members seeking inspection may also write to cs.compliance@indiqube.com, and the relevant documents will be made available electronically.

I now invite Mr. Rishi Das, Chairman of the Board, to address the shareholder

Mr. Rishi Das: Thank you, Bhasker. Good morning, ladies and gentlemen.

It gives me great pleasure to welcome you to the 12th AGM of Indiqube Spaces Limited, and to our first AGM as a publicly listed company.

When we started Indiqube, our ambition was simple: to build workspaces for everyone.

Over the last decade, we have built the foundation for that ambition: a growing pan-India network, an enterprise-focused customer base and an expanding set of capabilities around the commercial workspace lifecycle.

Our performance this year reflects the strength of that foundation. Our revenues have grew by 37% to ₹1,469 crore, EBITDA crossed ₹300 crores, EBIT increased to ₹183 crores, and PAT grew 145% to ₹125 crores. Cash flow from operations increased to ₹304 crore.

Today, Indiqube operates across 17 cities, 130 centres and about 9.66 million sq. ft. of space, serving a largely enterprise-focused customer base. Steady-state occupancy has reached 88% and this demonstrates the strength of the demand and the operating maturity of our centres.

These numbers give us the confidence that the platform that we have built is scaling. The last decade, since we started our business in 2015, was about building the foundation. The next decade is about compounding that foundation: adding the right space, deepening the customer relationships that we already have, and extending our capabilities across technology, sustainability, and new commercial segments. And we believe that the timing for this evolution could not be better. The world of work is changing, as we all know, and with that, the way companies think about real estate has changed fundamentally. As we all know, artificial intelligence is changing jobs and skills. GCCs are becoming larger and more strategic. Workforce structures are becoming more dynamic. Companies are adopting hub and spoke and distributed models, while employees increasingly expect workspaces that are accessible, productive, and engaging. The implication of these shifts is that companies have less certainty about where their talent will be, how quickly their teams will grow and what their space requirements will look like three or five years from now. But the need for high quality workspaces has not disappeared.

The office continues to be an important space for collaboration, innovation, culture, and productivity. But we don't see the future as offices versus flexible space, which was the kind of situation which we saw post COVID. There were doubts about that, but now, I think, that debates have been settled.

We see the future as a more flexible corporate real estate model, one that gives companies the ability to enter the market, expand if required, consolidate or relocate quickly and efficiently without taking unnecessary real estate risk, and we believe that this creates a structural opportunity for Indiqube. We see three dimensions to our future growth.

First is to keep adding more space, and we intend to add approximately 2 - 2.5 million sq. ft. of rent paying area annually. But more important is that how and where we add that spaces, is guided by our Follow the Talent Strategy. We don't simply look for available buildings. We look at where the talent is moving, where enterprises are growing and where demand is likely to develop, and then we build our density in those micro markets. And what happens because of that, we create a network that allows customers to scale within those micro markets, move across locations, and expand across cities, if required, through a single partner like us. And as companies become more distributed, as you can imagine, their workforce requirements are more dynamic, we believe being present in the right talent markets become increasingly important.

Second is more value for every customer. Our opportunity does not stop at providing space. Our Grow, the flagship model that we have, provides the core managed workspace. DesignQube enables us to design and build workspaces if the customers already have their own real estate. We can build on that through our DesignQube. IndiQare allows us to manage facilities, employ services, and operations, and Eco enables us to support customers with sustainability and energy efficiency, which is increasingly important for everyone. So, together, these capabilities allow us to move from being a provider of space to becoming a partner across the entire commercial real estate portfolio and life cycle of our customers, and that is a very important distinction. Customers increasingly do not want to coordinate multiple partners for real estate design, facility, employee services, and for sustainability. They want simplicity, speed, consistency, and accountability. So, our ambition is to provide that one platform, and in doing so, participate in a much larger part of the customers' total commercial real space requirement.

And third point is more markets and more use cases. So, a lot of capabilities that we have built over the last decade allow us to extend beyond the traditional office. Through IndiQare and our broader platform. We are increasingly able to support retail stores, branches, and distributed commercial networks, typically on a larger scale. These represent opportunities to take the same capabilities into a wider range of commercial environments over there. And that is why we believe that our addressable opportunity is becoming significantly larger than just the flexible office space market alone. And there is a compounding effect of these three dimensions. More space, as we take in the right micro market, expands our network and allow us to serve our customers wherever their talent is. A broader set of capabilities allow us to deepen those customer relationships, and extending those capabilities into new markets increases the opportunity available to the platform. And together they allow us to compound the foundation we have built over the last decade across space, services, sustainability, technology, and the new commercial segments.

We believe Indiqube is well positioned for this next space because we combine an enterprise-focused customer base, a differentiated, follow the talent strategy, a growing pan India network, and an increasingly integrated suite of capabilities. The market is certainly moving towards greater flexibility, and the platform we have built gives us multiple ways to respond to those needs and grow with our customers.

Our performance this year, the strength of our customer base, and the economics of the platform give us the confidence that we are entering this next phase from a position of strength.

I would request my co-founder Megna to speak about the economics behind this model, our capital discipline, and how we intend to translate this opportunity into sustainable growth and increasing value for our shareholders.

Thank you very much.

Bhasker Dubey: Thank You Sir, Now I would request Ms. Meghna Agarwal, Executive Director and Chief Operating Officer, to address the shareholders.

Meghna Agarwal: Thank you, Bhasker. So, Rishi has earlier spoken about how the workspace is changing, the opportunity this creates for IndiQube, and the three dimensions through which we intend to grow: more space, more value from every customer, and more markets and use cases. The first decade of Indiqube was about building the network, proving the model and earnings the trust of the customers, and the next decade is about compounding that foundation. Our ambition is to become total outsourcing solution for commercial spaces. That means the opportunity for Indiqube is no longer just about how much space we manage, but is also about how much value we can create across every customer and every space we manage. I would now like to focus on an equally important question: What makes that growth sustainable and increasingly valuable as we scale?

So, for us, this starts with capital discipline. One of the key strengths of a model is that our growth is designed to be very capital efficient. We operate on an asset-like model, where we lease the underlying real estate and deploy capital primarily into fit-outs and operating infrastructure. More importantly, a client lock-in of around 34 months, the fit-out capex recovery is of around 36 months, and landlord lock-in is about 38 months, which are closed aligned. This allows us to recover the capital invested in a centre broadly within a contractual operating cycle, while retaining the flexibility at the property level. So, for us, capital efficiency is not about investing less. It is about deploying capital with visibility, recovering it within operating cycle, and generating increasing value from the platform as it scales.

The second element is how the economics of the business improves as the platform matures. So, as the centre matures, higher occupancy and operating leverage further improve the economics. And as our VAS businesses scale, we have an additional opportunity to grow revenue from the same customer relationship without proportionately increasing our real estate footprint. Our VAS contribution has increased from 11% to 15% of revenue, and we expect this to become an increasingly important driver of growth. A customer may initially come to Indiqube only for workspace, but increasingly, we can support much more of their space requirements through DesignQube, IndiQare, and Eco. By providing more services to the same customer, we can increase the wallet share and the customer lifetime value. This changes the economics of our business.

The third element is the ability to create more value from the platform we have already built. As Rishi mentioned, we intend to add approximately 2- 2.5 million sq. ft. every year in the Rent-Paying Area, and we remain committed to that growth trajectory. However, what is changing is what we can do with every square foot and every customer relationship. We also see a significant opportunity beyond the traditional office market, particularly in retail and distributed commercial spaces. A retailer with hundreds of stores or branches has to manage facilities, maintenance, technology, employee services, and operating standards across every location. Through IndiQare, we can potentially bring all these requirements onto one technology-enabled platform. This gives us an opportunity to participate in a much larger commercial space ecosystem. So, for us, the important point is that these opportunities allows us to create more value from the capabilities and the platform we are already building. So, when we look at these offerings together, the opportunity becomes much larger than the flexible office market alone.

And to conclude, becoming a listed company has always been a dream, an important milestone. But for us, it is the beginning of the next chapter. Our ambition is not to just to simply become a larger company, but it is also to build a stronger and a more valuable businesses, as we scale. That means deploying capital with discipline, improving the economics of as a centre mature, and generating more value for every customer relationship and from the platform as we built.

We're excited about this journey ahead, and we remain deeply grateful to our customers, to our employees, our partners, the shareholders, and all of you for their continued trust. I now request Bhasker to take forward the proceedings of the meeting. Thank you.

Ms. Meghna Agarwal: Rishi has spoken about how the workplace is changing, the opportunity this creates for Indiqube, and the three dimensions through which we intend to grow — more space, more value from every customer, and more markets and use cases.

The first decade of Indiqube was about building the network, proving the model and earning the trust of our customers.

Mr. Bhasker Dubey: Thank you Ma'am! With permission of the Chairperson, I wish to apprise the shareholders that the notice of this meeting along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the report of Statutory Auditors and Board of Directors Report thereon, have been sent electronically within the required timeframe and are also available on the website of the Company at www.indiqube.com.

Further, letters containing the web link to access the Annual Report were dispatched to those shareholders whose email addresses were not registered with the Registrar and Transfer Agent or their Depository Participants.

The Statutory Auditor's Report and the Secretarial Auditor's Report forming part of the Annual Report do not contain any qualification, reservation, adverse remark, disclaimer or observation requiring further explanation. Accordingly, with the permission of the members, the Notice of the AGM, the Board's Report, the Audited Financial Statements, the Statutory Auditor's Report along with the Secretarial Auditor's Report are taken as read.

As per the Notice dated July 03, 2026, the following businesses are to be transacted at this AGM:

AS AN 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.
3. To appoint Ms. Varsha V Shenoy, Practising Company Secretary and proprietress of M/s. VVS and Associates, as the Secretarial Auditor of the Company, to hold office for a period of 5 (five) consecutive years.

In compliance with applicable provision of the Companies Act, 2013 and the SEBI Regulations, the Company has given option for remote e-voting through MUFG Intime and remote e-voting was opened from Saturday, August 08, 2026, at 09:00 A.M. and ended on Tuesday, August 11, 2026, at 5:00 P.M.

Further, as per the MCA Circulars, the e-voting facility provided by MUFG Intime has been made available throughout this meeting for those members who are attending the AGM and have not cast their vote through remote e-voting. The e-voting will continue to remain open until 15 minutes of conclusion of the meeting.

Therefore, members who have not cast votes through remote e-voting are requested to please vote as per the instructions provided in the Notice of the AGM.

Ms. Varsha V Shenoy, Company Secretary in Practice, has been appointed as the Scrutinizer to scrutinize the remote e-voting process and e-voting during AGM in a fair and transparent manner.

The scrutinizer will submit her report to the Chairman or any other person authorised by him. The results shall be declared at the Company's registered office and will also be posted on the Company's website along with the intimation to the Stock Exchanges i.e., NSE and BSE and will also be available on the website of the MUFG Intime.

Mr. Bhasker Dubey: I shall now commence the Question-and-Answer session. Members who have registered themselves as speakers will be invited, one by one, to express their views or raise queries.

In the interest of time and to enable wider participation, speaker members are requested to keep their remarks brief and limit them to a maximum of five minutes.

Mr. Bhasker Dubey: Now, I would request the MUFG Intime Team to unmute Ms. Ishika Kotriwala.

Moderator: Ms. Ishika, you are in the panel. Please start your video, and you may ask your question.

Ms. Ishika Kotriwala: Good morning, Chairman and the members of the management team. First of all, thank you for giving me this opportunity to ask a question. My name is Ishika. My first question is on the operating metrics. Could you please share the average realisation in unit economics for the new and the renovated centres as compared to the older and the mature centres?

Ms. Meghna Agarwal: So, thanks Ishika, for this question. So, our monthly average realisation is approximately about ₹192–200 per sq. ft. which translates to approximately ₹8,500–₹9,000 per seat. The economy improves as centres mature, so, our steady-state centres, which means operating for more than 12 months, we generate approximately 22% of

EBITDA. Overall portfolio generates about 21% of EBITDA and renovated centres, generating around 28% EBITDA.

Ms. Ishika Kotriwala: My second question would be on the profitability. Given the current scenario of business environment and the initiatives which are undertaken by the Company, Do you see further scope for margin expansion over the next few years?

Ms. Meghna Agarwal: So, if you see, and if you've gone through, I'm sure you would have gone through the reports. Well, our current EBITDA margins in the range of about 19% - 21% range. EBIT margins are in the range of about 11% - 13% and the PAT margins are in the range of 8% to 10%. So, going forward, as we grow, and let me be super candid, we grow, we expect to maintain a similar healthy margin profile because right now our primary focus over the next couple of years will be on scaling the platform and capturing the significant demand opportunity. And the idea is to just continue the same thing to and operate with capital and cost discipline.

Ms. Ishika Kotriwala: Okay, thank you. I wish you continued success.

Mr. Bhasker Dubey: Thank you, Ishika. Now I would request MUFG team to unmute Mr. Mohammad Ameen. Team, please do.

Moderator: Mr. Mohammad Ameen, you are in the panel. Please start your video, and you may ask a question.

Mr. Mohammed Ameen: Good morning, everyone. First of all, I would like to congratulate the management for the company's continued progress and the consistent efforts taken to strengthen the business despite a challenging operating environment. The Company's growth, customer relationships, and execution capabilities are commendable, and I wish the entire team continued success in the year ahead. I have one question: Can you share details about your client's concentration ?

Mr. Bhasker Dubey: I request Rishi sir to please reply.

Mr. Rishi Das: Thank you, Ameen. Thank you for the appreciation of our work. See, as you would have realised that our client portfolio is quite diversified. Typically, like if you look at our top five clients, each of them occupies anywhere between 2 - 3 lakh sq. ft. of office space, which translates to about 4,500 to say about 6,500 seats. And as a percentage of our total revenue, they constitute about 12% of our total revenue. And in line with our philosophy of Workspaces for Everyone, our client portfolio is quite diversified. Whether you talk in terms of GCCs or you talk about startups, typically, or you even look at sectors like manufacturing, fintech, pharma, and others. So, we are quite that way diverse. We don't see a significant single client or a sector specific risk. And basically, the other fact is, a lot of our clients come and pick up office space in one centre, and then they decide to pick up space in more locations. So that also helps us to ensure that even for our top 5 clients or top 10 clients, they are not concentrated in one location or one building. It is also spread across multiple centres, maybe within the same city or across cities. That's how we see that. The concentration risk is quite minimal.

Mr. Mohammed Ameen: Thank you, sir. Thank you, sir. And I wish the company and stakeholders continued growth and prosperity. Thank you.

Mr. Bhasker Dubey: Thank you. I wish to apprise the shareholders that Mr. Rahul Mattan, Independent Director of the company, has also joined the AGM. Moving towards our Q & A session. I would now request MUFG team to kindly unmute Mr. Pradeep Gupta. Team, please do.

Moderator: Mr. Gupta, you are in the panel. Please start your video, and you may ask a question.

Mr. Pradeep Gupta: First of all, I would like to extend my heartfelt congratulations to the entire Indiqube team on achieving the important milestone of a successful listing and conducting the Company's first AGM as a listed entity. So, Building a scalable and profitable workspace platform in a highly competitive market is no small achievement, and the management deserves appreciation for its vision, execution capabilities, and commitment to creating long-term value for all the stakeholders. So, I just have one question, could you share some insights on the typical rent-free period negotiated with the landlords?

Mr. Rishi Das: Thank you, Pradeep. Thank you for the appreciation. So, as we have mentioned in our report also, most of our lease properties that we take from our landlords are long leases. They are, typically ranging, I will say, anywhere as less as 10 years going up to 20 years. That's a typical lease period that we have. And when we pick up these properties, as you rightly mentioned, we get the rent-free periods from them. So, if a building is ready to move in, then the rent-free will be anywhere from 4 to 6 months, and it also depends upon the size of the building, not just the stage of the building, but size of the building. So, the building is larger, the rent-free periods are also on the higher side. So, about 4 to 6 months kind of a rent-free period is offered to us, if a building is ready to move in. And if it's an under construction building, because the building will require more marketing effort and time to fill up, so about you can say anywhere from 6 to 9 months. And as you know, a large part of our portfolio is also renovated buildings. So, renovation takes its own time, and in renovation, when you cut open a building, then you know what you have got in, and then then you try to basically upgrade the whole thing. So there, the typical periods are about 12 months. Mostly, we have sent 10 to 12 months of rent free is what we are able to get from our landlords.

Mr. Pradeep Gupta: Thank you, Sir. I wish you and the Board and the entire Indiqube continued success and many more milestones in the upcoming years.

Mr. Bhasker Dubey – Thanks you Sir. Now, I would request the MUFG Intime Team to unmute Mr. Shijil.

Moderator: Mr. Shijil, you are in the panel. Please start your video, and you may ask a question.

Mr. Shijil P M: Good morning, Respected Chairman, Board Members, and the Management Team. I would like to thank the management for its efforts during the year and for maintaining transparent communication with shareholders. I have received the Annual Report and found it informative. I wish to ask Why are we seeing an increase in institutional supply within your portfolio?

Mr. Rishi Das: Thank You, Shijil. See, two- three things are happening. As both me and Meghna said in our address that there is increasingly both employees and Employers, are looking for better quality office spaces and there is a premisation happening as you see in other spaces like residential real estate. Similarly, there is a demand or aspiration for better quality work spaces which are, you may call them, more integrated complexes and all of that. That is the one trend we are seeing. Another interesting trend has been that the Global Capability Center typically are picking up lot of space and they continue to grow. So, in the last, I will say, three years post COVID, a lot of absorption has been by Global Capability Centers. In our Portfolio, their share has increased now to around 42% of the Space and from revenue point of view, they constitute more than 15% of the revenue that we make as a Company. Now, when Global Capability Centres are coming either from North America or other countries, they tend to look for Grade A or Grade A+ buildings, and that is where you see that a lot of basically institution supply. A lot of institutional supply essentially is with larger REITS or larger developers or big Funds. So, our share has been increasing due to this reason and we continue seeing this trend to keep going on over a larger period of time.

Mr. Rishi Das: Thank you, Shijil. See, two-three things are happening. As both, me and Meghna, said in our address that both employees and employers are increasingly looking for better-quality office spaces, and there is a premiumisation happening, as you are see in other spaces like residential real estate and all. So, similarly, there is a demand or an aspiration for better-quality workspaces, which are more, you can call them integrated complexes and all of that. That is one trend we are seeing.

Another interesting trend has been that the growth of Global Capability Centers are picking up lot of space and they continue to grow. Over the last three years, post-COVID, a lot of absorption has been by the Global Capability Centers. In our portfolio, their share has increased now to around 42% of the space, and from a revenue point of view, they constitute more than 50% of the revenue that we make as a company.

Now, when Global Capability Centers are coming, either from North America or other countries, they tend to look for Grade A/A+ buildings. That is where your see that a lot of institutional supply. And lot of institutional supply essentially is with larger REITs or large developers or big funds. Our share has been increasing due to this reason, and we continue to see trend to keep going on, over a longer period of time.

Mr. Bhasker Dubey: Now, I would request the MUFG Intime Team to unmute Mr. Mahender Chawla

Moderator: Mr. Chawla, you are in the panel. Please start your video and you may ask a question. Mr. Chawla, you may speak.

Mr. Mahender Chawla: Yeah, I don't know, my video seems to be getting dropped. Okay, I'll go ahead with the question. First of all, I want to thank the management for becoming a formidable force or rather making Indiqube, the formidable force, in the managed workspaces segment. I have couple of questions.

So, the first one you know I wanted to try and ask is What kind of guidance does the management give for FY 27 in terms of top line and a little bit understanding about the micros in term of what will be the seat additions? What will be the number of spaces that we will go with, both in terms of sq. ft and in terms of number of facilities.

I think that's one and I will probably ask my second question also, alongside. Is the management seeing the demand only primarily in bigger cities like Bangalore, Chennai? or Does it also see demand coming up in III cities? And, if yes, What kind of cities are we seeing the demand and where all do we expect to be in over the next few years?

Mr. Bhasker Dubey: Now, I would request Ms. Meghna Agarwal to give reply to shareholder.

Ms. Meghna Agarwal: Thank you for the two questions. For the first question regarding the guidance. So, we mentioned earlier that historically we have added close to about 2 million sq. ft. annually, which translates to about 45,000 seats per year, and we intend to continue operating within a similar range going forward.
Currently, our total signed portfolio stands at about 9.66 million sq. ft., representing 214,000 seats. Of this, around 6.33 million sq. ft., approximately 141,000 seats, is rent yielding as of

now. So, this itself, you know with the area which is under management already leaves us with a significant built-in pipeline of 3.3 million sq. ft., which is approximately 74,000 seats.

So, this entire singed portfolio which we are already sitting on gives us a clear strong visibility for future growth of around 25%. In addition to that, our growing VAS portfolio which we've been talking about including DesignQube, IndiQare and Eco, will provide an incremental revenue contribution. So, all taken together, we expect overall revenue to be in the range of 30%. And from an occupancy perspective, we continue to maintain the similar guidance which is 80–85% occupancy at the corporate level and 85–90% occupancy for steady state centres.

So, this kind of covers your first question regarding sq. ft., seats and guidance. I hope I' m able to answer. Regarding your second question about Teir I and Teir II.

So, our expansion strategy is built around three key pillars, first is deeper penetration, second is wider presence in new micro markets, and third is diversification of our services.

For deeper penetration, we focus on dominating existing micro-markets. Clients prefer to stay within specific micro-market when they are growing and would not like to move. So, this market dominance is extremely critical to leverage and for brand leadership.

The Second is wider presence in new micro markets. We continue to evaluate Tier I, Tier II and emerging markets based on customer demand, talent availability and the ability to build a scalable business. During the year, if you have seen it, we added Bhubaneswar and Indore, and we also executed a DesignQube project for a big fintech unicorn in Guwahati.

Our approach is to first test demand, test waters and scale and once we see sufficient enterprise demand, we eventually dominate those markets, you know, which we will go for deeper penetration.

And the third is expanding our addressable market through services. We are increasingly able to participate in spaces beyond traditional managed workspaces through DesignQube, IndiQare and Eco which we have specified in our earlier speeches also. This allows us to address customers even where the requirement may not necessarily involve a traditional managed workspace. So, our strategy is to build density where we see sustainable demand and use a broader platform to increase the value we create in each market.

Mr. Mahender Chawla: Thank you very much and all the very best to the team to continue to dominate. As you rightly mentioned, the managed workspaces in multiple cities in India.

Mr. Bhasker Dubey: Thank you, Ma'am. I would like to thank the shareholders for their questions, suggestions and valuable feedback. As per the statutory provisions, the Company in best possible way has given options to the shareholders to express their views, ask questions/ give suggestions.

We have taken all unique and reasonable questions of our shareholders, and I hope that all the queries have been answered to your satisfaction. Further, in case some queries are not resolved or some questions remain unanswered, members are requested to please write to us at the designated Company's e-mail id which is cs.compliance@indiqube.com and we endeavor to answer it at the earliest in an appropriate manner.

On behalf of the Company, I convey my sincere thanks to the Chairman for conducting the proceedings of the Meeting. I also place on record my gratitude to all the Board Members, Auditors and our valued Shareholders for their continued support, guidance and contribution to the Company.

With the consent of the Chaiman, I declare the meeting as concluded at 10: 37 A.M.

As stated earlier, the shareholders who have not cast their vote through remote e-voting can cast their vote now on MUFG Intime e-voting platform. The e-voting window will remain open for another 15 minutes after conclusion of the meeting. The proceedings of the meeting will be closed after all the members have cast their vote through e-voting i.e. 15 minutes from now.

Thank You!

Note: This transcript has been edited for readability purpose.