TABLESPACE TECHNOLOGIES LIMITED

Corporate Identity Number: U74999KA2017PLC101040

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
46, Level 5, Prestige Trade Tower, Palace Road, High Ground, Sampangi Nagar, Bengaluru 560 001, Karnataka, India	Ful Kumar Gautam *Company Secretary and Compliance Officer*	**Email:** cs@tablespace.com **Tel:** +91 080-68297020	www.tablespace.com

OUR PROMOTERS: KARAN CHOPRA, KUNAL MEHRA, SARITA BANERJI, KAM ADVISORS PRIVATE LIMITED AND AGS TS II HOLDINGS PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE(3)	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE(3)	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹8,000.00 million	Up to 65,475,432 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirements under Regulation 6(1)(a) and 6(1)(c) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 490 of the Draft Red Herring Prospectus. For details in relation to share reservation among QIBs, NIBs and RIBs (*as defined hereinafter*) see "*Offer Structure*" on page 518 of the Draft Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹1 OFFERED&	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*^@
AGS TS II Holdings Pte. Ltd.	Investor Promoter Selling Shareholder	Up to 49,834,140 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	101.15
Karan Chopra	Individual Promoter Selling Shareholder	Up to 1,311,430 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	1.03
Kunal Mehra	Individual Promoter Selling Shareholder	Up to 10,074,740 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	20.58
Srinivas Prasad	Other Selling Shareholder	Up to 1,967,140 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil
Narendra Kumar Kamaraju	Other Selling Shareholder	Up to 723,910 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil
RSP Real Estate LLP	Other Selling Shareholder	Up to 840,162 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	16.25
Ramachandra Venkatasubba Rao	Other Selling Shareholder	Up to 723,910 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Nil

* *As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.*

& *Certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be issued upon conversion of outstanding Preference Shares into Equity Shares, prior to the filing of the Red Herring Prospectus, as applicable. For further details in relation to the conversion of the outstanding Preference Shares, see "Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share capital of our Company" on page 88 of the Draft Red Herring Prospectus.*

^ *Assumes the conversion of all outstanding CCPS and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders. See "Capital Structure – Notes to Capital Structure – Share Capital History of our Company - History of Preference Share capital of our Company" on page 88 of the Draft Red Herring Prospectus.*

@ *For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities). Therefore, Equity Shares allotted on conversion of convertible securities, if any, in the last one year have not been taken into account for calculating Equity Shares acquired in last one year.*

For further details, see "*The Offer*" on page 65 of the Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and the Offer Price determined by our Company, in consultation with the Book Running Lead

Managers ("**BRLMs**"), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 125 of the Draft Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 22 of the Draft Red Herring Prospectus.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in the Draft Red Herring Prospectus, to the extent such statements are solely in relation to such Selling Shareholder and/or its respective portion of the Offered Shares, and assumes responsibility for and confirms that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statements, disclosures and undertakings in the Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

NAMES AND LOGOS		CONTACT PERSON	EMAIL AND TELEPHONE
AXIS CAPITAL	**Axis Capital Limited**	Pavan Naik	**E-mail:** tablespace.ipo@axiscap.in **Tel:** + 91 22 4325 2183
BofA SECURITIES	**BofA Securities India Limited**	Raj Bedmutha	**E-mail:** dg.tablespace_ipo@bofa.com **Tel:** +91 22 6632 8000
CLSA A CITIC Securities Company	**CLSA India Private Limited**	Vedant Jain / Bhakti Vaidya	**E-mail:** tablespace.ipo@clsa.com **Tel:** +91 22 6650 5050
IIFL CAPITAL	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	Bhavesh Mandoth/ Pawan Kumar Jain	**E-mail:** Tablespace.ipo@iiflcap.com **Tel:** +91 22 4646 4728
JM Financial	**JM Financial Limited**	Prachee Dhuri	**E-mail:** tablespace.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishna	**E-mail**: tablespace.ipo@kfintech.com **Tel**: +91 40 6716 2222 /1800 309 4001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](1)
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●](2)*

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

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

(3) *Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety).*

* *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*

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

Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://tablespace.com/investor-relations and the BRLMs at www.axiscapital.co.in, https://business.bofa.com/in/en/about-us.html, www.india.clsa.com, www.iiflcapital.com and www.jmfl.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 10, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

a. ***Business Overview – Products and Services***

Our flagship managed workspace solution delivers bespoke, enterprise-grade offices on long-term leases. Suites, a premium ready-to-move-in product, serves immediate or rapidly scaling requirements. We also undertake design & build mandates independent of leasing. TS Epicurean, our hospitality and food and beverage vertical, provides lifestyle amenities to occupiers.

b. ***Industries Served and Typical Customers***

Our enterprise clients are principally Fortune 500 companies, global capability centers and other multinationals headquartered outside India, across a diverse range of sectors such as technology, banking, financial services and insurance, engineering and manufacturing, research, consulting and analytics, and infrastructure, real estate & logistics.

c. ***Segment Reporting and Revenue Contribution***

(in ₹ million)

Period	Particulars	Managed space	Suites	Hospitality services	Total segment	Adjustments (Refer note below)	Notes (refer below)	Total
Financial Year 2026	Revenue from operations	21,144.05	3,619.36	13.42	24,776.83	(2,153.92)	i*	22,622.91
Financial Year 2025	Revenue from operations	15,176.55	663.07	-	15,839.62	(2,234.91)	i*	13,604.71
Financial Year 2024	Revenue from operations	10,835.92	35.44	-	10,871.36	(1,809.14)	i*	9,062.22

**For details of note i, see "Restated Consolidated Financial Information – Note 46 – Segment Information" on page 393 of the Draft Red Herring Prospectus.*

d. ***Key Geographies***

As of March 31, 2026, all our operations are in India.

e. ***Revenue Concentration from ten largest clients***

	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Revenue from Operations *(₹ in million)*	As a % of total Revenue from Operations *(%)*	Revenue from Operations *(₹ in million)*	As a % of total Revenue from Operations *(%)*	Revenue from Operations *(₹ in million)*	As a % of total Revenue from Operations *(%)*
Revenue from operations from ten largest clients	8,057.65	35.62%	4,364.77	32.08%	3,317.05	36.60%

f. ***Key Facilities/ Properties***

As of March 31, 2026, we have a total of 176 Facilities across nine cities.

g. ***Business Strengths and Strategies***

Strengths

i. High-quality and diversified enterprise client base, providing stable, long-tenured cash flows.

ii. Robust business model, anchored by long-term contracts and favorable asset-liability tenures, positions us to capitalize on large and rapidly growing market opportunity.

iii. Client-centric approach providing bespoke workspace solutions, with strong project delivery and operations capabilities and focus on enterprise workspace compliance.

iv. Premium managed workspace solutions platform, with substantial presence in prime, Grade A buildings located in key office clusters across India – driving consistently high occupancy levels.

v. Enabling workspace delivery and management by leveraging technology which embeds all aspects of our business.

vi. Largest operator among the Benchmarked Operators with a Leased Area of 9.33 million square feet, as of March 31, 2026 (Source: CBRE Report), with resilient and growth-oriented business and robust operational and financial metrics.

vii. Founded and led by experienced real estate professionals, backed by qualified senior management team with commercial real estate, technology and finance expertise.

Strategies

i. Leverage existing client relationships to capture greater share of their workspace requirements.

ii. Actively seek new GCC clients entering or expanding in India.

iii. Grow portfolio through organic growth, focused on key office clusters.

iv. Derive benefit from scale and operating leverage.

v. Growth by expanding offerings and leveraging technology

2. Summary of the Industry *(Source: CBRE Report)*

The total addressable market for flexible workspace operators represents a sizeable opportunity of 330-350 million square feet (in terms of area) and ₹980-1,365 billion (in terms of rental value) by 2028 (*Source: CBRE Report*). In 2025, flexible workspace operators accounted for 18-23% of total leasing in the top nine cities in India, as compared to 12-17% in 2022, highlighting the emergence of flexible workspace operators as one of the fastest growing segments within the corporate real estate landscape in India (*Source: CBRE Report*). Further, occupiers are taking a stronger approach to having employees return to the office, with 94% of occupiers preferring at least three days in the office per week (*Source: CBRE Report*). This shift is largely driven by the challenges of working from home, including concerns over data security, unreliable internet connections, and limited space at home (*Source: CBRE Report*).

The total flexible workspace stock in India across Tier-1 cities was between 102-106 million square feet at the end of 2025, and is forecast to further grow to 162-166 million square feet across Tier-1 cities by the end of 2028, representing a CAGR of approximately 16-18% (*Source: CBRE Report*). Further, with over 3,720 GCC units in India, India has the largest share of the total number of GCC units globally as at March 31, 2026, and has emerged as the "GCC Capital of the World" (*Source: CBRE Report*).

3. Promoters

The Promoters of our Company are Karan Chopra, Kunal Mehra, Sarita Banerji, KAM Advisors Private Limited and AGS TS II Holdings Pte. Ltd.

Karan Chopra

Karan Chopra, born on December 5, 1984, aged 41 years, is a Promoter and the Chairman, Whole-time Director and Co-Chief Executive Officer of our Company. He is a resident of No-12, Hayes Road, Shanthala Nagar, Richmond Town, Bengaluru 560 025, Karnataka, India. He holds a bachelor's degree of science in business, with a minor in marketing and a master's degree in business administration in international business from Western International University. In our Company he oversees the overall strategy, business delivery and key stakeholder relations. Prior to joining our Company, he was associated with Purpleyo Technologies Private Limited wherein he was the president. He has approximately 12 years of experience in commercial real estate business planning and development, structuring and execution in the real estate, media and entertainment sectors along with experience in running startups. He has received several awards including the 'Young Achiever of the Year' award during the Economic Times Real Estate Awards 2025 and the 'Flex Space Leader of the Year' award at the Realty+ Flex Spaces Conclave & Excellence Awards 2025.

Kunal Mehra

Kunal Mehra, born on June 14, 1985, aged 41 years, is a Promoter and the President, Whole-time Director and Co-Chief Executive Officer of our Company. He is a resident of G2, 19 Serene Groove 2nd Main Road, Kodihalli, HAL 2nd Stage, Bengaluru 560008, Karnataka, India. He is one of the founders of our Company and has been associated with our Company since April 1, 2019. He holds a bachelor's degree in hotel management from Christ College, Bangalore. In our Company he oversees the overall strategy, business delivery and new business development and leasing including managing relations with clients. Prior to joining our Company, he was associated with Jones Lang LaSalle in the capacity of a senior manager. Previously, he was also associated with The Indian Hotels Company Limited as a manager and Liquid Krystal Real Estate Advisors as a partner. He has approximately 15 years of experience in the corporate real estate and hospitality sector.

Sarita Banerji

Sarita Banerji, born on October 28, 1950, aged 75 years, is a Promoter of our Company. She is a resident of Villa 127, Prestige Golfshire, Nandi Hills Road, Kundana Hobli, Karahalli, Bangalore Rural- 562 110, Karnataka, India. She holds a provisional diploma in Management, from Indira Gandhi National Open University. In the past, she has been associated in Engineering Projects (India) Limited as a manager.

KAM Advisors Private Limited

KAM Advisors Private Limited was incorporated on March 27, 2025 as a private limited company under the Companies Act, 2013. The CIN of the Corporate Promoter is U70200KA2025PTC200344. Its registered office is situated at SF-06337, Karuna Complex, Sampige Road, Malleswaram, Bengaluru 560 003, Karnataka, India.

The principal activity of KAM Advisors Private Limited is to carry on the business of providing management services, consultancy, multidisciplinary consultancy, liaison, representation, business development and all transaction related consultancy and advisory services to foreign and Indian companies, firms, associations, societies and individuals.

AGS TS II Holdings Pte. Ltd.

AGS TS II Holdings Pte. Ltd. was originally formed or incorporated on September 9, 2022, and is registered as a private limited company under the laws of Singapore with unique entity number 202232006H. Its registered office is located at 12 Marina View, #11-01 Asia Square Tower 2, Singapore 018961.

The principal activity of AGS TS II Holdings Pte. Ltd. is to act as an investment holding company.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 301 of the Draft Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are (i) Repayment or pre-payment, in full or in part, of certain or all borrowings by our Company; and (ii) Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Particulars	Brief Description	Estimated amount (in ₹ million)[3]
Repayment or pre-payment, in full or in part, of certain borrowings availed by our Company	Our Company proposes to utilise an estimated amount of up to ₹5,500.00 million from the Net Proceeds towards repayment/ prepayment in full or in part, certain or all of our borrowings. The repayment/ prepayment of our borrowings will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, our Company believes that since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.	5,500.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes [1][2]	Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards unidentified inorganic acquisitions and general corporate purposes, subject to such amount not exceeding 35% of the Gross Proceeds, in compliance with Regulation 7(3) of the SEBI ICDR Regulations. Further, the amount to be utilised for unidentified inorganic acquisitions and general corporate purposes, individually, as the case may be, shall not exceed 25% of the Gross Proceeds.	[●]
Total [2]		**[●]**

(1) *The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for each of: (a) funding inorganic growth through unidentified acquisitions; and (b) general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(2) *To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

(3) *Our Company, in consultation with the BRLMs may consider a further issue of specified securities for an amount up to ₹1,600.00 million, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such Pre-IPO Placement (in part or in entirety).*

Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Each of the Selling Shareholders will receive their respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and relevant taxes thereon, as applicable (which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder). For further details of the Offer for Sale, see "*The Offer*" and "*– Offer related expenses*" on pages 65 and 121, respectively, of the Draft Red Herring Prospectus.

For further information, see "*Objects of the Offer*" beginning on page 112 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters) is set forth below. Further, except as disclosed below, none of our Promoters, and members of Promoter Group hold any Equity Shares or Preference Shares in our Company, as on the date of the Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer shareholding as on date of the Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment[3]			
				At the lower end of the Price Band (₹[●])		At the upper end of the price band (₹[●])	
	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares of face value of ₹1 each	Percentage of pre- Offer paid-up Equity Share capital on a fully diluted basis (in %)[1]	Number of Equity Shares of face value of ₹1 each [2]	Percentage of post- Offer paid-up Equity Share capital on a fully diluted basis (in %)*[2]	Number of Equity Shares of face value of ₹1 each [2]	Percentage of post- Offer paid-up Equity Share capital on a fully diluted basis (in %)* [2]
Promoters							
Karan Chopra#	Nil	12,459,750	12.47	[●]	[●]	[●]	[●]
Kunal Mehra#	481,600	4,462,270	3.57	[●]	[●]	[●]	[●]
Sarita Banerji&	Nil	Nil	NA	[●]	[●]	[●]	[●]
KAM Advisors Private Limited	Nil	3,954,300	3.96	[●]	[●]	[●]	[●]
AGS TS II Holdings Pte. Ltd.	601,010	37,857,130	41.76	[●]	[●]	[●]	[●]
Members of Promoter Group (excluding the Promoters)							
Aditya Chopra	Nil	59,374	0.07	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
Amit Mono Banerji#	Nil	22,118,300	22.14	[●]	[●]	[●]	[●]
Bergamot Trust	Nil	6,180,500	6.19	[●]	[●]	[●]	[●]
Narendra Kumar Kamaraju	Nil	4,041,500	4.05	[●]	[●]	[●]	[●]
Srinivas Prasad	Nil	1,830,250	1.83	[●]	[●]	[●]	[●]
Ramachandra Venkatasubba Rao	Nil	1,097,600	1.10	[●]	[●]	[●]	[●]
RSP Real Estate LLP	Nil	478,200	0.48	[●]	[●]	[●]	[●]
Siddhartha Gupta	Nil	242,761	0.24	[●]	[●]	[●]	[●]
Mukesh Tiwari	Nil	50,575	0.05	[●]	[●]	[●]	[●]
Arpit Nahata	Nil	20,230	0.02	[●]	[●]	[●]	[●]
Sudip Mahapatra	Nil	20,230	0.02	[●]	[●]	[●]	[●]
Abhay Goyal	Nil	20,230	0.02	[●]	[●]	[●]	[●]
Total	**1,082,610**	**94,893,200**	**97.97**	[●]	[●]	[●]	[●]

Notes:

(1) *Assumes the conversion of all outstanding CCPS, exercise of vested ESOPs and the impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

(2) *To be filled in at the allotment stage.*

(3) *To be updated at the Prospectus stage. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.*

& *Certain Preference Shares, that is 22,118,300 CCPS A of our Company, held by our erstwhile promoter, late Amit Mono Banerji ("**Amit**" and such shareholding, the "**Disputed Shareholding**") are currently subject to ongoing legal proceedings, involving, inter alia, Sarita Banerji. The settlement of the Disputed Shareholding is currently sub-judice. For further information, please refer to "Risk Factors - There are certain outstanding legal proceedings involving our Promoter, Sarita Banerji and the estate of our late erstwhile promoter, Amit Mono Banerji, including a legal proceeding involving the Preference Shares held by him in our Company, aggregating up to 22.14% of the pre-Offer share capital of our Company on a fully diluted basis. Any adverse decision in such proceedings may impact the current shareholding pattern of our Company, including the shareholding*

of our Promoter, Sarita Banerji.", "Outstanding Litigation and Material Developments - Litigation Involving our Company" and "Outstanding Litigation and Material Developments - Litigation Involving our Promoters" on pages 35, 474 and 476 of the Draft Red Herring Prospectus.
Also our Whole-time Directors and Key Managerial Personnel.

For further details, see "*Capital Structure*" beginning on page 84 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in million, unless otherwise specified)

Particulars*	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity share capital (A)	1.08	0.61	0.61
Instruments entirely in the nature of equity (B)	39.31	36.06	20.55
Other equity (C)	(7,651.16)	(4,337.48)	5,080.12
Equity attributable to owners of the Company (D=A+B+C)	(7,610.77)	(4,300.81)	5,101.28
Total Income(1)	25,165.69	15,618.10	10,712.68
Revenue from operations	22,622.91	13,604.71	9,062.22
(Loss)/Profit for the year (2)	(4,033.50)	(15,541.08)	52.60
Earnings per equity share - basic (₹)	(108.92)	(504.60)	3.10
Earnings per equity share - diluted (₹)	(108.92)	(504.60)	2.30
Borrowings from bank and financial institution (3)	9,871.62	6,691.82	8,323.60
Net asset value per share (₹)(4)	(205.51)	(139.64)	300.26
Net Worth(5)	(7,610.77)	(4,300.81)	5,101.28
Earnings Before Interest, Tax, Depreciation and Amortization(6)	9,196.22	(7,507.49)	6,150.83
Return on Net Worth (%)(7)	NA^	NA^	1.03%
(Loss)/Profit after tax (in ₹ million)	(4,033.50)	(15,541.08)	52.60
Net cash flow generated from operating activities	14,636.25	7,590.92	4,751.17
Net cash flow used in investing activities	(7,249.31)	(4,869.78)	(3,497.76)
Net cash flow used in financing activities	(6,871.65)	(1,743.35)	(696.84)

**For details of reconciliation for various Non-GAAP financial measures included in the Draft Red Herring Prospectus, see "Other Financial Information -Reconciliation of Non-GAAP Financial Measures" on page 423 of the Draft Red Herring Prospectus.*

Notes:

1. *Total Income includes revenue from operations and other income as per restated consolidated statement of Profit and Loss.*
2. *Restated Profit/loss after tax as per the Restated Consolidated Financial Information .*
3. *Borrowings from bank and financial institutions as per restated consolidated statement of assets and liabilities, including current maturities of long-term borrowings.*
4. *Net Asset Value per equity share is calculated as net worth as at the end of the financial year divided weighted average number of Equity Shares outstanding post adjustment of bonus shares used in calculation of EPS for the year.*
5. *Net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account and share based payment reserve and Instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, debit or credit balance of common control adjustment deficit account, deferred expenditure, and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, if any, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Net Worth represents aggregate value of equity share capital, instruments entirely in the nature of equity and other equity.*
6. *Earnings before Interest, Tax, Depreciation, Amortization is calculated as restated consolidated (loss)/profit before tax for the year plus depreciation and amortization expense plus finance costs*
7. *Return on Net worth is Restated consolidated profit/(loss) for the year attributable to the owners of our company divided by net worth at the end of the period.*

For further details, see *"Restated Consolidated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 308 and 426, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of the key performance indicators for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are set forth below:

Sr. No	Particulars	Unit	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
Financial KPIs					
1.	Revenue from operations[(1)]	*₹ in million*	22,622.91	13,604.71	9,062.22
2.	Normalised Revenue[(2)]	*₹ in million*	24,776.83	15,839.62	10,871.36
3.	Normalised Revenue growth[(3)]	*%*	56.42	45.70	NA
4.	Facility Operating Profit[(4)]	*₹ in million*	8,236.38	4,857.09	2,925.43
5.	Facility Operating Profit Margin[(5)]	*%*	33.24	30.66	26.91
6.	Normalised EBITDA[(6)]	*₹ in million*	4,537.99	2,022.61	1,087.29
7.	Normalised EBITDA margin[(7)]	*%*	18.32	12.77	10.00
8.	Normalised EBITDA growth[(8)]	*%*	124.36	86.02	NA
9.	Restated Profit/Loss after tax[(9)]	*₹ in million*	(4,033.50)	(15,541.08)	52.60
10.	Restated Profit/Loss after tax margin[(10)]	*%*	(17.83)	(114.23)	0.58
11.	Net Debt[(11)]	*₹ in million*	4,521.53	2,216.12	2,835.55
12.	Net Debt/Normalised EBITDA[(12)]	*times*	1.00	1.10	2.61
13.	Normalised Return on Capital Employed[(13)]	*%*	30.73	16.28	14.14
Operational KPIs					
14.	Leasable Area[(14)]	*msf*	11.46	9.93	6.32
15.	Operational Area[(15)]	*msf*	11.42	9.18	6.12
16.	Leased Area[(16)]	*msf*	9.33	7.30	5.05
17.	Committed Occupancy[(17)]	*%*	81.41	73.51	79.91

Notes

1. *Revenue from operations as per the Restated Consolidated Financial Information*
2. *Normalised Revenue refers to revenue from operations as per the Restated Consolidated Financial Information, minus impact of margin on finance leases as per Ind AS 116 plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116*
3. *Normalised Revenue growth is calculated as Normalised Revenue for a Financial Year minus Normalised Revenue for the corresponding previous Financial Year, divided by Normalised Revenue for the corresponding previous Financial Year*
4. *Facility Operating Profit is calculated as Normalised Revenue minus Normalised Rent Expense, Facility management expense, repairs & maintenance expense, power and fuel expense, purchase of stock-in-trade & project execution cost and cost of material consumed*
5. *Facility Operating Profit margin is calculated as Facility Operating Profit for the Financial Year divided by Normalised Revenue for the Financial Year*
6. *Normalised EBITDA is calculated as restated profit/(loss) before tax, Exceptional item and share on loss of associates and joint venture as per the Restated Consolidated Financial Information, plus finance cost, depreciation and amortization expense, minus margin revenue on finance leases recognized in accordance with Ind AS 116 (within revenue from operations) plus rental income calculated on straight-line basis over non-cancellable lease period for finance leases identified as per Ind AS 116, minus rental expense for long term lease contracts (more than 12 months), net impact of straight lining adjustment of rental expense over non-cancellable lease period and capitalization of rental expense incurred during fit-out period, other income, amortization of brokerage for finance leases and stamp duty charges plus loss on termination of leases recognized as per Ind AS 116, share based payment expense and impairment of right-of-use assets*
7. *Normalised EBITDA margin is calculated as Normalised EBITDA for the Financial Year divided by Normalised Revenue for the Financial Year*
8. *Normalised EBITDA growth is calculated as Normalised EBITDA for a Financial Year minus Normalised EBITDA for the corresponding previous Financial Year and divided by Normalised EBITDA for the corresponding previous Financial Year*
9. *Restated Profit/loss after tax as per the Restated Consolidated Financial Information*
10. *Restated Profit/loss after tax margin is calculated as profit/loss after tax for the year divided by revenue from operations for the Financial Year*
11. *Net Debt is calculated as borrowings from bank and financial institution less cash and cash equivalents, current investments, fixed deposits held with bank (including deposits with remaining maturity more than 12 months) and accrued interest on above fixed deposits. Borrowings from bank and financial institution is sum of non-current & current borrowings as per Restated Consolidated Financial Information minus compulsory convertible preference shares A classified as financial liability under non-current borrowings*
12. *Net Debt/Normalised EBITDA is calculated by Net Debt divided by Normalised EBITDA*
13. *Normalised Return on Capital Employed - is calculated as Normalised EBITDA for the year divided by Normalised Capital Employed for the year. Normalised Capital Employed is calculated as Total Equity as per Restated Consolidated Financial Information plus Net Debt less Share based payment reserve plus the impact on initial recognition of Compulsorily convertible preference shares A (‘CCPS A’), less the premium on conversion of Compulsory convertible preference shares - A (‘CCPS A’)*
    The calculation shall further be adjusted for the opening reserve adjustment arising on transition to Ind AS less the cumulative impact of Ind AS adjustments as at each Finance Year end, plus impact of rental income straight-lining over non-cancellable lease period for Finance Leases identified as per Ind AS 116 less amortization of brokerage and stamp duty charges on leases classified as finance lease as per Ind AS 116 plus net impact of rental expense straight-lining and capitalisation of rental expense during construction period and plus share of loss or profit of associate and joint venture as per Restated Consolidated Financial Information
14. *Leasable Area refers to a sum of (i) Operational Area, (ii) area for which we have entered into leases with landlords and the lease commencement date is subsequent to the end of the relevant Financial Year*
15. *Operational Area refers to area under leases with landlords where the lease commencement date is on or before the end of the relevant Financial Year, excluding area self-occupied by Company*
16. *Leased Area refers to Live Area plus area for which we have entered into contracts with clients and the lease commencement date is subsequent to the end of the relevant Financial Year. Live Area refers to area which has been leased to clients for which lease commencement date is on or before the end of the relevant Financial Year*
17. *Committed Occupancy is calculated as Leased Area as at the end of the Financial Year divided by Leasable Area as at the end of the same Financial Year*

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" at pages 208 and 426, respectively, of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. During the Financial Years 2026, 2025 and 2024, we derived the majority of our revenue from operations from Facilities located in Bengaluru (Karnataka), Pune (Maharashtra) and Gurugram (NCR). Any adverse developments affecting such locations and Facilities could have an adverse effect on our business, results of operations, financial condition and cash flows.

2. We may not be able to retain clients, our clients may prematurely terminate their sub-leases with us and we may not be able to find suitable client replacements or attract new clients in sufficient numbers, which could adversely affect our business, results of operations, financial condition and cash flows.

3. A significant portion of our revenue from operations can be attributed to our ten largest clients (35.62% for the Financial Year 2026, 32.08% for the Financial Year 2025 and 36.60% for the Financial Year 2024), the majority of which operate in the technology sector. Any deterioration in our relationship with our key clients or any adverse developments affecting the technology sector or the general economy in India may impact our business, results of operations, financial condition and cash flows.

4. A significant portion of our new clients originate from our arrangements with international property consultants and brokers. In the event that these international property consultants and brokers continue to gain market share compared to our direct channels or our competitors are able to negotiate more favorable terms with these international property consultants and brokers, our business, results of operations, financial condition and cash flows may be adversely affected.

5. A few landlords account for a significant percentage of our Leasable Area under leases with landlords. If there are disruptions in our relationships with such landlords, a substantial percentage of our sub-leases may be affected, thus adversely affecting our business, results of operations, financial condition and cash flows.

6. If we are unable to effectively manage our asset-liability match or pay lease rentals to our landlords, our business, results of operations, financial condition and cash flows may be adversely affected.

7. We are dependent upon third parties for fit-outs, facility management, supply of manpower for housekeeping, security, repairs and maintenance, among others. Any defaults or delays by these third parties may have an adverse effect on our business, results of operations, financial condition and cash flows.

8. Any negative client experience may impact our reputation of our brand and thus ability to retain or attract clients, which will adversely affect our business, results of operations, financial condition and cash flows.

9. Our revenue from operations has grown at a CAGR of 58.00% from ₹9,062.22 million in Financial Year 2024 to ₹22,622.91 million in Financial Year 2026. We may not be successful in managing our growth effectively. Our growth may be negatively impacted by increased competition, declining uptake of managed workspaces, changes in client business strategy, macroeconomic factors, such as a recession, reduction in purchasing power and emergence of alternative destinations, which may in turn adversely affect our business, results of operations, financial condition and cash flows.

10. We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business, results of operations, financial condition and cash flows.

    For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 22 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. **Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and Selling Shareholders as on date of the Draft Red Herring Prospectus, one year preceding the date of the Draft Red Herring Prospectus and three years preceding the date of the Draft Red Herring Prospectus**

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus, one year preceding the date of the Draft Red Herring Prospectus and three years preceding the date of the Draft Red Herring Prospectus, is as follows:

Name	Number of Equity Shares held as on date of the Draft Red Herring Prospectus (on a fully diluted basis) ($)(^)	Weighted average cost of acquisition per Equity Share (in ₹)($)(^)	Weighted average cost of acquisition of Equity Shares acquired in the last one year (in ₹ per Equity Share) ($)(&)
Promoters			
Karan Chopra#	43,781,728	1.03	126.61
Kunal Mehra#	12,529,344	20.58	N.A.
Sarita Banerji	Nil	N.A.	N.A.
KAM Advisors Private Limited	13,894,828	125.06	N.A.
AGS TS II Holdings Pte. Ltd.#	146,620,440	101.15	N.A.
Selling Shareholders			
Srinivas Prasad	6,431,228	Nil	N.A.
Narendra Kumar Kamaraju	14,201,236	Nil	N.A.
RSP Real Estate LLP	1,680,324	16.25	N.A.
Ramachandra Venkatasubba Rao	3,856,804	Nil	N.A.

Note: As certified by N B T and Co, Chartered Accountants, having FRN 140489W, by way of their certificate dated August 10, 2026.

\# *Also a Selling Shareholder.*

$ *Adjusted for split of securities (as applicable) pursuant to a resolution passed by the Board of directors of the Company dated June 5, 2025, and a special resolution passed by the Shareholders at an extra-ordinary general meeting dated June 7, 2025, (a) the existing equity shares of face value of ₹10 each were sub-divided into 10 Equity Shares of face value of ₹1 each; and (b) the existing CCPS A and CCPS B of face value ₹100 each were sub-divided into 100 CCPS A of face value of ₹1 each and 100 CCPS B of face value of ₹1 each.*

^ *Equity Shares on a fully diluted basis have been computed (a) assuming conversion of all convertible securities held by the relevant Shareholder at the maximum conversion ratio (b) includes impact of Equity Shares resulting upon the conversion of CCPS C (in the ratio of three Equity Shares of face value of ₹1 each, for each Equity Share of face value ₹1 each arising upon the conversion of CCPS A/ CCPS B, respectively), as approved by way of resolution dated June 20, 2025 passed by the Board of Directors and resolution dated June 23, 2025 passed by our Shareholders.*

& *For the purposes of these calculations, convertible securities have been assumed to be converted on the date of original allotment of such convertible securities (i.e., when the cash consideration was paid on original allotment of such convertible securities). Therefore, equity shares allotted on conversion of convertible securities, if any, in the last one year have not been taken into account for calculating equity shares acquired in last one year.*

For details of shareholding of our Promoters, see "*Capital Structure*" on page 84 of the Draft Red Herring Prospectus.

10. **Board of Directors and Key Managerial Personnel**

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Karan Chopra$	Chairman, Whole-time Director and Co-Chief Executive Officer
2.	Kunal Mehra$	President, Whole-time Director and Co-Chief Executive Officer
3.	Joseph Raymond Gagnon^	Non-Executive Nominee Director
4.	Siddhartha Gupta^	Non-Executive Nominee Director
5.	Nilesh Shivji Vikamsey	Independent Director
6.	Ganesh Natarajan	Independent Director
7.	Mukeeta Pramit Jhaveri	Independent Director
8.	Anthony Charles Philp Couse	Independent Director
Key Managerial Personnel		
1.	Bittu Varghese Nellissery	Chief Financial Officer
2.	Ful Kumar Gautam	Company Secretary and Compliance Officer

^ Nominee of our Investor Promoter, AGS TS II Holdings Pte. Ltd.

$ Also our Key Managerial Personnel.

For further details, see "*Our Management*" beginning on page 279 of the Draft Red Herring Prospectus.

11. **Auditor Qualifications**

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Consolidated Financial Information. Further, there are certain CARO matters which do not require any adjustment in Restated Consolidated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, Senior Management and Key Managerial Personnel as on the date of the Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation**	Aggregate amount involved * *(₹ in million)*
Company						
By our Company	1	Nil	Nil	N.A.	Nil	40.00
Against our Company	2	5	Nil	N.A.	1	83.55
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	N.A.	Nil	Nil
Against our Directors	6	6	Nil	N.A.	1	436.25
Promoters						
By our Promoters	Nil	Nil	Nil	N.A.	3	Nil
Against our Promoters	2	Nil	Nil	Nil	2	25.00
Senior Management						
By our Senior Management	1	N.A.	Nil	N.A.	N.A.	Nil
Against our Senior Management	Nil	N.A.	Nil	N.A.	N.A.	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	1	N.A.	Nil	N.A.	N.A.	Nil
Against our Key Managerial Personnel	2	N.A.	Nil	N.A.	N.A.	25.00

* *To the extent ascertainable and quantifiable.*
** *Determined in accordance with the Materiality Policy.*

As on the date of the Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 473 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "QIBs") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside the United States in "offshore transactions" as defined in, and in reliance upon, Regulation S under the U.S. Securities Act and, in each case, in compliance with the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any

other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.