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This is an abridged prospectus containing salient features of the red herring prospectus of Dev Accelerator Limited (the "Company") dated September 02, 2025, filed with the Registrar of Companies, Gujarat at Ahmedabad (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

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

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offers ("GID") undertaken through the Book Building Process before applying in the Issue (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Issue, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Issue, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges") at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), the website of the Company at [www.devx.work](http://www.devx.work) and the website of the Book Running Lead Manager at [www.pantomathgroup.com](http://www.pantomathgroup.com).



## DEV ACCELERATOR LIMITED

**Corporate Identity Number:** U74999GJ2020PLC115984; **Date of Incorporation:** September 5, 2020

| Registered Office   | Corporate Office   | Contact Person  | Telephone and E-Mail   | Website  |
|---|--|---|--|--|
| C-01, The First Commercial Complex, behind Keshavbaug Party Plot, Vastrapur, Ahmedabad, Gujarat -380015, India. | A – 1101, B – 1101, The First, B/h Keshavbaug Party Plot, near Shivalik High-Street. Vastrapur, Ahmedabad, Gujarat– 380015, India. | Anjan Trivedi,<br><i>Company Secretary and Compliance Officer</i> | <b>Tel:</b> 7041482004<br><b>Email:</b> <a href="mailto:compliance@devx.work">compliance@devx.work</a> | <a href="http://www.devx.work">www.devx.work</a> |

**OUR PROMOTERS:** PARTH NAIMESHBHAI SHAH, UMESH SATISHKUMAR UTTAMCHANDANI, RUSHIT SHARDULKUMAR SHAH, JAIMIN JAGDISHBHAI SHAH, PRANAV NIRANJAN PANDYA, AMISHA JAIMIN SHAH, KRUTI PRANAV PANDYA AND DEV INFORMATION TECHNOLOGY LIMITED

| Details of the Issue |  |                     |   |   |  |  |   |  |  |
|----------------------|--|---------------------|---|---|--|--|---|--|--|
| Type of Issue        | Fresh Issue size   | Offer for Sale size | Total Issue size  | Eligibility and Reservation among Qualified Institutional Buyers ("QIB"), Non-Institutional Investors ("NIIs") & Retail Individual Bidders ("RIBs")   | Share Reservation among QIBs, Non-Institutional Bidders, RIBs, Eligible Employees and Eligible Shareholders  |  |   |  |  |
|                      |  |                     |   |   | QIBs   | Non-Institutional Bidders  | RIBs  | Eligible Employees                                   | Shareholders Reservation Portion                     |
| Fresh Issue          | Fresh issue of up to 23,500,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million | Not Applicable      | Up to 23,500,000 Equity Shares of face value of ₹2 each aggregating up to ₹ [●] million | The Issue is being made pursuant to Regulation 6(2) of the SEBI ICDR Regulations as our Company does not meet the requirement specified under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Issue" on page 394 of the RHP. For details in relation to share reservation among QIBs, NIIs, RIBs, Eligible Employees and Eligible Shareholders, see "Issue Structure" on page 411 of the RHP. | Not less than 75% of the Net Issue size shall be available for allocation to QIBs. However, 5% of Net QIB Portion will be available for allocation proportionately to Mutual Funds only. | Not more than 15% of the Net Issue or the Net Issue less allocation to QIB Bidders and Retail Individual Investors will be available for allocation. | Not more than 10% of the Net Issue or the Net Issue less allocation to QIBs and Non Institutional Investors | Up to 164,500 Equity Shares of face value of ₹2 each | Up to 329,000 Equity Shares of face value of ₹2 each |

The Equity Shares 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 the BSE, the "Stock Exchanges"). For the purposes of the Issue, NSE is the Designated Stock Exchange.

| PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES  |   |
|---|---|
| <b>Price Band</b><br>For details of the Price Band and the basis for the Issue Price, please refer to the pre- Issue advertisement and the section titled "Basis for Issue Price" on page 140 of the RHP. | ₹ 56 per Equity Share to ₹ 61 per Equity Share of face value of ₹ 2 each. |
| <b>Minimum Bid Lot Size</b>   | 235 Equity Shares   |
| <b>Anchor Investor Bidding Date</b>   | Tuesday, September 09, 2025   |
| <b>Bid/Issue Opens On</b>   | Wednesday, September 10, 2025   |
| <b>Bid/ Issue Closes On<sup>#</sup></b>   | Friday, September 12, 2025  |
| <b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>  | Monday, September 15, 2025  |
| <b>Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account</b>   | Tuesday, September 16, 2025   |
| <b>Credit of Equity Shares to demat accounts of Allottees</b>   | Tuesday, September 16, 2025   |
| <b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>  | Wednesday, September 17, 2025   |

<sup>#</sup> UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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

Weighted average cost of all Equity Shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

| Period  | Weighted average cost of acquisition per Equity Share (in ₹)* | Cap Price is 'x' times the weighted average cost of acquisition^ | Range of acquisition price per Equity Share: lowest price – highest price (in ₹)* |
|---|---|--|---|
| Last one year preceding the date of the Red Herring Prospectus    | 43.87   | 1.0  | 0 – 50.00   |
| Last 18 months preceding the date of the Red Herring Prospectus   | 44.52   | 1.0  | 0 – 50.00   |
| Last three years preceding the date of the Red Herring Prospectus | 36.84   | 1.0  | 0 – 50.00   |

\* As certified by M/s. Nisarg J Shah & Co., Chartered Accountants, pursuant to their certificate dated September 02, 2025.

^ To be updated upon finalization of the Price Band.

**Disclaimer:** The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

## RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company, in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in "Basis for Issue Price" on page 140 of the RHP, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

## GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 43 of the RHP and page 10 of this Abridged Prospectus.

## PROCEDURE

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

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

## PRICE INFORMATION OF BRLM

| Sr. No. | Issue Name                                  | Merchant Banker(s)                         | +/- % change in closing price, [+/- % change in closing benchmark] |   |  |
|---------|---|--|--|---|--|
|         |   |  | 30 <sup>th</sup> calendar days from listing                        | 90 <sup>th</sup> calendar days from listing | 180 <sup>th</sup> calendar days from listing |
| 1       | Regaal Resources Limited                    | Pantomath Capital Advisors Private Limited | -  | -   | -  |
| 2       | Highway Infrastructure Limited              |  | -  | -   | -  |
| 3       | Quality Power Electrical Equipments Limited |  | -22.06% (4.95%)  | -0.48% (10.20%)                             | 83.42% (10.27%)                              |
| 4       | SAR Televenture Limited- Composite Issue    |  | 49.43% (0.73%)   | 38.30% (-2.64%)                             | 1.56% (-7.02%)                               |
| 5       | Sanstar Limited                             |  | 22.88% (-0.05%)  | 11.34% (-1.61%)                             | 3.94% (-7.29%)                               |
| 6       | Kronox Lab Sciences Limited                 |  | -3.61% (5.05%)   | 4.41% (6.85%)                               | 23.00% (6.00%)                               |
| 7       | SAR Televenture Limited                     |  | 78.67% (7.50%)   | 186.86% (11.97%)                            | 101.48% (15.60%)                             |

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM" on page 399 and 400 of the RHP.

|   |   |
|---|---|
| Name of Book Running Lead Manager ("BRLM") and Members of the Syndicate | Pantomath Capital Advisors Private Limited<br>Tel: 1800 889 8711<br>E-mail: <a href="mailto:devx.ipo@pantomathgroup.com">devx.ipo@pantomathgroup.com</a><br>Investor Grievance E-mail: <a href="mailto:investors@pantomathgroup.com">investors@pantomathgroup.com</a> |
| Name of Syndicate Member  | Asit C. Mehta Investment Intermediates Limited  |
| Name of Registrar to the Issue  | KFin Technologies Limited<br>Tel: 040-67162222/18003094001 ; E-mail: <a href="mailto:dal.ipo@kfintech.com">dal.ipo@kfintech.com</a><br>Investor grievance E-mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>                              |
| Name of Statutory Auditor   | M/s. Nisarg J Shah & Co., Chartered Accountants   |
| Name of Credit Rating Agency and the rating or grading obtained, if any | Not Applicable  |
| Name of Debenture Trustee   | Not Applicable  |

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

|   |  |
|---|--|
| <b>Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism</b>   | <p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not Bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a>, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders using the UPI Mechanism may apply through the SCSBs and Mobile Applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a>) respectively, as updated from time to time.</p> |
| <b>Syndicate SCSB Branches</b>  | <p>In relation to Bids (other than Bids by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time or any such other website as may be prescribed by SEBI from time to time.</p>  |
| <b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b> | <p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx</a> and <a href="https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm">https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm</a>, respectively as updated from time to time.</p> <p>For further details, see “Issue Procedure” on page 417 of the RHP.</p>   |

### PROMOTERS OF OUR COMPANY

| Sr No. | Name                               | Individual/Corporate/Trust | Experience & Educational Qualification/ Corporate Information  |
|--------|------------------------------------|----------------------------|--|
| 1      | Parth Naimeshbhai Shah             | Individual                 | He holds a bachelor’s degree in business administration from V.M. Patel College of Management Studies, Ganpat University, and a master’s degree in business administration (marketing) from Acharya Molibhai Patel Institute of Computer Studies, Ganpat University. He was previously associated with Talentnow Solution Services Private Limited. He has more than 7 years of experience in the flexible workspace sector.   |
| 2      | Umesh Satishkumar Uttamchandani    | Individual                 | He holds a bachelor’s degree in commerce from Som-Lalit College of Commerce, Gujarat University and a master’s degree in business administration from Sheffield Hallam University, where he was awarded an international achievement scholarship (2012-13). He also holds a post graduate diploma in banking operations from Institute of Finance, Banking and Insurance. He has more than 7 years of experience in the flexible workspace sector. He has been the recipient of “Ecosystem Stakeholders Recognition” award by Gujarat University Startup & Entrepreneurship Council (“GUSEC”), in recognition of his contributions towards the growth and development of the Gujarat Startup and Innovation Ecosystem.   |
| 3      | Rushit Shardulkumar Shah           | Individual                 | He holds a bachelor’s degree in technology (information technology) from U.V. Patel college of Engineering, Ganpat University. He was previously associated with The Gujarat State Co-operative Bank Limited. He has more than 7 years of experience in the flexible workspace sector.   |
| 4      | Jaimin Jagdishbhai Shah            | Individual                 | He holds a bachelor’s degree in engineering (computer Centre) from D.D.I.T., Gujarat University. He has over 8 years of experience in the information technology sector.   |
| 5      | Pranav Niranjana Pandya            | Individual                 | He holds a diploma in electronics and radio engineering from Government Polytechnic for Girls, Surat . Presently, he is associated with Dev Information Technology Limited in the capacity of whole-time director. He has an Experience of more than 27 years in technology industry.  |
| 6      | Amisha Jaimin Shah                 | Individual                 | She holds a bachelor’s degree in commerce from H.L. Commerce College. Presently, she is associated with Dev Information Technology Limited and provides administration related services. She has an experience of more than 23 years in administration.  |
| 7      | Kruti Pranav Pandya                | Individual                 | She holds a diploma in electronics and radio engineering from Government Polytechnic for Girls, Surat. Presently, she is associated with Dev Information Technology Limited in the capacity of Software Developer. She has an experience of more than 19 years in software development.  |
| 8      | Dev Information Technology Limited | Corporate                  | Dev Information Technology Limited was initially incorporated as a private limited company under the Companies Act, 2013 and was granted a certificate of incorporation by the RoC on December 23, 1997. Pursuant to that, it was converted to a public limited company and was granted a fresh certificate of incorporation by the RoC on February 17, 2017 with CIN: L30000GJ1997PLC033479. The Permanent Account Number of Dev Information Technology Limited is AAACD5427B. The registered office of Dev Information Technology Limited is situated at 14, Aaryans Corporate Park Nr. Shilaj Railway Crossing, Thaltej, Ahmedabad, Gujarat, India, 380059. Dev Information Technology Limited is a listed company, having its equity shares listed on BSE and NSE. It is engaged in the business of providing a range of Information Technology solutions. |

For details in respect of our Promoters, please see the section titled “Our Promoters and Promoter Group” beginning on page 272 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** We are one of the largest flex space operators in Tier 2 markets in terms of operational flex stock (*Source: JLL report*). Since our inception, we have established our presence in both Tier 1 and Tier 2 markets across India, including regions such as Delhi NCR, Hyderabad, Mumbai, Pune, Ahmedabad, Gandhinagar, Indore, Jaipur, Udaipur, Rajkot and Vadodara as of May 31, 2025.

Our comprehensive office space solutions include sourcing office spaces, customizing designs, developing spaces and providing technology solutions to providing complete asset management. This means we not only create and manage office environments but also ensure that they operate efficiently, allowing our clients to focus on their core business activities. For this purpose, we ensure property upkeep, including regular cleaning, HVAC (heating, ventilation, and air conditioning) maintenance, plumbing, electrical systems, house keeping, administrative assistance, etc. This ensures that the office environment is always ready for use, without clients needing to manage these day-to-day operational tasks.

**Revenue Segmentation Geographies:** India

**Market Share:** Negligible.

**Manufacturing Plant:** Not Applicable

**Key Performance Indicators:**

(in ₹ million, unless otherwise stated)

| Particulars  | Unit                | Fiscal 2025 | Fiscal 2024 | Fiscal 2023 |
|--|---------------------|-------------|-------------|-------------|
| Revenue from Operations <sup>(1)</sup>                                     | ₹                   | 1,588.75    | 1,080.87    | 699.11      |
| Revenue CAGR (Fiscal 2023 to 2025) (%) <sup>(2)</sup>                      | %                   |             |             | 50.75       |
| EBITDA <sup>(3)</sup>  | ₹                   | 804.57      | 647.39      | 298.81      |
| EBITDA Margin (%) <sup>(4)</sup>   | %                   | 50.64       | 59.90       | 42.74       |
| Restated Profit/ (Loss) for the year <sup>(5)</sup>                        | ₹                   | 17.73       | 4.37        | (128.30)    |
| Restated Profit/ (Loss) for the year as a % of total Income <sup>(6)</sup> | %                   | 1.00        | 0.39        | (17.98)     |
| Total Equity <sup>(7)</sup>  | ₹                   | 547.86      | 287.88      | 12.22       |
| Capital Employed <sup>(8)</sup>  | ₹                   | 1,820.96    | 1,292.95    | 338.79      |
| Total Assets <sup>(9)</sup>  | ₹                   | 5,403.76    | 4,110.89    | 2,824.22    |
| ROCE (%) <sup>(10)</sup>   | %                   | 25.95       | 17.31       | 3.65        |
| Debt / Equity <sup>(11)</sup>  | Times               | 2.39        | 3.51        | 27.17       |
| Operational Cities <sup>(12)</sup>   | Number              | 11          | 11          | 9           |
| Operational Centers <sup>(13)</sup>  | Number              | 26          | 25          | 17          |
| Operational Super Built-up Area <sup>(14)</sup>                            | Million square feet | 0.84        | 0.81        | 0.63        |
| Number of Capacity Seats in Operational Centers <sup>(15)</sup>            | Number              | 13,759      | 12,543      | 10,165      |
| Number of Occupied Seats in Operational Centers <sup>(16)</sup>            | Number              | 12,054      | 10,422      | 8,218       |
| Occupancy rate in Operational Centers (%) <sup>(17)</sup>                  | %                   | 87.61       | 83.09       | 80.85       |

Notes:

1. Revenue from operations means revenue from operations as per the Restated Consolidated Financial Information;
2. Revenue CAGR growth provides information regarding the growth in terms of our business for the respective period in terms of CAGR;
3. EBITDA is calculated as profit / (loss) before tax plus finance costs, depreciation and amortisation expense and less other income;
4. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations;
5. Restated Profit / (Loss) for the year means the restated profit / (loss) for the year after tax as per the Restated Consolidated Financial Information;
6. Restated Profit / (Loss) for the year as a % of Total Income is calculated as restated profit / (loss) for the year divided by Total Income;
7. Total Equity is calculated as total Net worth including non-controlling interest;
8. Capital employed is calculated as the sum of total Net worth, total borrowings minus cash & cash equivalents;
9. Total Assets means sum for non- current and current assets of our Company;
10. Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means EBITDA plus depreciation and amortization expense including other income;
11. Debt to Equity Ratio is calculated as total borrowings divided by total net worth;
12. Operational Cities refer to cities where (i) our Company have entered into binding lease or operating arrangements with our space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
13. Operational Centers refer to centers where (i) our Company have entered into binding lease or operating arrangements with their space owners; (ii) our Company have paid the security deposit to the space owners; and (iii) clients can start availing our Company's services at the Centers;
14. Operational Super Built-up Area of a property is the total contracted area, which includes the carpet area, along with the terrace, balconies, areas occupied by walls, and areas occupied by common/shared construction for all our Centers;
15. Number of Capacity Seats in Operational Centers means the maximum number of Seats available across all our Operational Centers;
16. Number of Occupied Seats in Operational Centers means Total number of Seats contracted in the Company's Operational Centers;
17. Occupancy rate in Operational Centers - The percentage of Number of Occupied Seats in Operational Centers divided by the Capacity seats in Operational Centers.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" at pages 215 and 359 of the RHP, respectively.

**Industries served:** Flexible workspace.

For further details, please see "Industry Overview" on page 155 of the RHP.

**Intellectual Property:** For details in relation to our intellectual property, see "Our Business – Intellectual Property" on page 233 of the RHP and for risks associated with our intellectual property, see "Risk Factors" on page 43 of the RHP.

**Employee Strength:** As on May 31, 2025, we have 182 permanent employees.

For further information, see "Our Business – Human Resources" on page 233 of the RHP.



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

| BOARD OF DIRECTORS |                                 |  |  |   |
|--------------------|---------------------------------|--|--|---|
| Sr. No.            | Name                            | Designation                            | Experience & Educational Qualification   | Directorships in other companies  |
| 1.                 | Parth Naimeshbhai Shah          | Chairman and Whole-time Director       | He holds a bachelor's degree in business administration from V.M. Patel College of Management Studies, Ganpat University, and a master's degree in business administration (marketing) from Acharya Molibhai Patel Institute of Computer Studies, Ganpat University. He was previously associated with Talentnow Solution Services Private Limited. He has approximately 7 years of experience in the flexible workspace sector.   | <b>Indian Companies</b><br>• <i>Saasjoy Solutions Private Limited</i><br><b>Foreign Companies</b><br><i>Nil</i>   |
| 2.                 | Umesh Satishkumar Uttamchandani | Managing Director                      | He holds a bachelor's degree in commerce from Som-Lalit College of Commerce, Gujarat University and a master's degree in business administration from Sheffield Hallam University, where he was awarded an international achievement scholarship (2012-13). He also holds a post graduate diploma in banking operations from Institute of Finance, Banking and Insurance.  | <b>Indian Companies</b><br>• <i>Saasjoy Solutions Private Limited</i><br>• <i>Flo Mobility Private Limited</i><br>• <i>Scaleax Advisory Private Limited</i><br>• <i>Indiesemic Private Limited</i><br>• <i>Fractoprop One Private Limited</i><br>• <i>Gesia IT Association</i><br><b>Foreign Companies</b><br>• <i>Nil</i>  |
| 3.                 | Rushit Shardulkumar Shah        | Whole-time Director                    | He holds a bachelor's degree in technology (information technology) from U.V. Patel college of Engineering, Ganpat University. He was previously associated with The Gujarat State Co-operative Bank Limited. He has approximately 7 years of experience in the flexible workspace sector.   | <b>Indian Companies</b><br>• <i>Nil</i><br><b>Foreign Companies</b><br>• <i>Nil</i>   |
| 4.                 | Jaimin Jagdishbhai Shah         | Non – Executive Nominee Director*      | He holds a bachelor's degree in engineering (computer Centre) from D.D.I.T., Gujarat University. He has over 8 years of experience in the information technology sector.   | <b>Indian Companies</b><br>• <i>Minddeft Technologies Private Limited</i><br>• <i>Zodiac Energy Limited</i><br>• <i>Gujarat Apollo Industries Limited</i><br>• <i>Dev Information Technology Limited</i><br>• <i>The Indo-Canadian Business Chamber</i><br>• <i>Dhyey Consulting Services Private Limited</i><br>• <i>TIE Ahmedabad Association</i><br><b>Foreign Companies</b><br>• <i>Nil</i> |
| 5.                 | Yash Shah                       | Non-Executive Non-Independent Director | He holds a bachelor's degree in technology (mechanical engineering) from Sardar Vallabhbhai National Institute of Technology, Surat. He was previously employed at Pivoting Softwares Private Limited for a period of over nine years, and the last position he held was that of chief executive officer. He has more than 10 years of experience in the information technology sector.  | <b>Indian Companies</b><br>• <i>Saasjoy Solutions Private Limited</i><br>• <i>Pivoting Softwares Private Limited</i><br><b>Foreign Companies</b><br>• <i>Nil</i>  |
| 6.                 | Gopi Trivedi                    | Independent Director                   | She also holds a certificate of practice issued by the Bar Council of India, enrolling her as an advocate. She is a registered patent agent with the Patent Office, Government of India. She is also a certified patent valuation analyst from the Business Development Academy. She was a lecturer in computer science/ computer engineering/ information technology at K.S. School of Business Management, Gujarat University. She has more than 20 years of experience in the intellectual property field and is presently the head of the Patent Division at Y. J. Trivedi & Co. | <b>Indian Companies</b><br>• <i>Intellectual Property Protection Organisation Private Limited</i><br>• <i>GTU Innovation &amp; Start up Center</i><br><b>Foreign Companies</b><br>• <i>Nil</i>  |
| 7.                 | Praveen Kumar                   | Independent Director                   | He holds a bachelor's degree in science from P.P.N. College, Kanpur University and has passed the examinations for a master's degree in science from P.P.N. College, Kanpur University. He was associated with Life Incorporation of India for a period of over 36 years. He has more than 36 years of experience in the insurance sector.   | <b>Indian Companies</b><br>• <i>Nil</i><br><b>Foreign Companies</b><br>• <i>Nil</i>   |
| 8.                 | Pathik Patwari                  | Independent Director                   | He holds a bachelor's degree in science (special) from St. Xaviers College, Gujarat University and has completed a post graduate diploma in business management from Som-Lalit Institute of Management Studies. He has served as one of the past presidents of Gujarat Chamber of Commerce & Industry (GCCl). He has more than 14 years of experience in the Infrastructure sector.  | <b>Indian Companies</b><br>• <i>Jayatma Enterprises Limited</i><br>• <i>Neo Urja Private Limited</i><br>• <i>Nexus Infratech Private Limited</i><br>• <i>AIC-GUSEC Foundation</i><br>• <i>The Sports Club of Gujarat Limited</i><br>• <i>GSEC Enviro Solution Private Limited</i><br>• <i>Nexus Spray Foam Private Limited</i><br><b>Foreign Companies</b><br>• <i>Nil</i>                      |
| 9.                 | Anish Patel                     | Independent Director                   | He holds a bachelor's degree in business administration from B.J. Vanijya Mahavidyalaya, Sardar Patel University and has completed master's in business administration from K.S. School of Business Management. He also holds a master's degree in business administration from Stuart School of Business, Illinois Institute of Technology, Chicago. He has more than 22 years of experience in the Gas Industry sector.  | <b>Indian Companies</b><br>• <i>M-Tech Valves Systems India Private Limited</i><br>• <i>Aims Oxygen Private Limited</i><br>• <i>Mind Maestro Private Limited</i><br><b>Foreign Companies</b><br>• <i>Nil</i>  |

| BOARD OF DIRECTORS |             |                      |  |  |
|--------------------|-------------|----------------------|--|--|
| Sr. No.            | Name        | Designation          | Experience & Educational Qualification   | Directorships in other companies   |
| 10                 | Anand Patel | Independent Director | He holds a bachelor's degree in engineering (mechanical branch) from L.D. Engineering College, Gujarat University and a master's degree in mechanical engineering from Stevens Institute of Technology. He also holds a master's degree in business administration from Johnson School at Cornell University. He has approximately 23 years of experience in the manufacturing sector. | <b>Indian Companies</b> <ul style="list-style-type: none"> <li>Neptune Infrastructure Private Limited</li> <li>Credo Advanced Chemicals Limited</li> <li>PFH Agri Equipment India Private Limited</li> <li>Gujarat Credo Mineral Industries Limited</li> <li>AEML Investments Limited</li> <li>Krishitek Industries Private Limited</li> <li>Youth Empowerment Sansthan</li> <li>Dedhrota Bauxite Mine Private Limited</li> <li>Gujarat Credo Alumina Chemicals Limited</li> <li>Gujarat Apollo Industries Limited</li> <li>Gujarat Credo Rare Earths Limited</li> <li>Fieldtrack Earthmovers Private Limited</li> <li>RSA Automotives Private Limited</li> </ul> <b>Foreign Companies</b> <ul style="list-style-type: none"> <li>Nil</li> </ul> |

\*Nominee of our corporate Promoter, Dev Information Technology Limited

For further details in relation to our Board of Directors, see "Our Management" beginning on page 253 of the RHP.

### OBJECTS OF THE ISSUE

Issue of up to 23,500,000 Equity Shares for cash at price of ₹ [•] per Equity Share (including a premium of ₹ [•] per Equity Share), aggregating up to ₹ [•] million, subject to finalization of Basis of Allotment. For details, see "Summary of the Offer Document" and "The Issue" on pages 30 and 84, respectively.

#### Object of the Issue

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

- Capital expenditure for fit-outs in the Proposed Centers;
- Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures issued by our Company ("NCDs"); and
- General corporate purposes.

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

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

#### Net Proceeds

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

(₹ in million)

| S. No. | Particulars                                   | Estimated Amount   |
|--------|---|--------------------|
| 1.     | Gross Proceeds from the Issue                 | Up to [•]          |
| 2.     | Less: Issue Expenses in relation to the Issue | [•] <sup>(1)</sup> |
|        | <b>Net Proceeds</b>                           | [•] <sup>(2)</sup> |

<sup>(1)</sup> See "Objects of the Issue- Issue related Expenses" on page 136 of the RHP.

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

#### Utilisation of Net Proceeds

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

| Particulars  | Amount (₹ in million) |
|--|-----------------------|
| Capital expenditure for fit-outs in the Proposed Centers   | 731.16                |
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures | 350.00                |
| General corporate purposes <sup>(1)</sup>  | [•]                   |
| <b>Total Net Proceeds</b> <sup>(1)</sup>   | [•]                   |

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

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## Proposed schedule of implementation and deployment of Net Proceeds

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

(₹ in million)

| S. No. | Particulars  | Estimated utilization from Net Proceeds | Estimated schedule of deployment |             |
|--------|--|---|----------------------------------|-------------|
|        |  |   | Fiscal 2026                      | Fiscal 2027 |
| 1.     | Capital expenditure for fit-outs in the Proposed Centers   | 731.16                                  | 340.44                           | 390.72      |
| 2.     | Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures | 350.00                                  | 350.00                           | -           |
| 3.     | General corporate purposes <sup>(1)</sup>  | ●                                       | ●                                | ●           |
|        | <b>Total Net Proceeds <sup>(1)</sup></b>   | ●                                       | ●                                | ●           |

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

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

**Name of Monitoring Agency:** Infomerics Valuation and Rating Ltd.

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

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

| Category of shareholder      | Pre-Issue number of fully paid-up Equity Shares | % Holding of Pre Issue Equity Share Capital |
|------------------------------|---|---|
| Promoters and Promoter Group | 33,201,850                                      | 49.80                                       |
| Public                       | 33,485,665                                      | 50.20                                       |
| <b>Total</b>                 | <b>66,687,515</b>                               | <b>100.00</b>                               |

## Net Proceeds

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

(₹ in million)

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

<sup>(1)</sup> See "Objects of the Issue- Issue related Expenses" on page 136 of the RHP.

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

## Utilisation of Net Proceeds

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

| Particulars  | Amount (₹ in million) |
|--|-----------------------|
| Capital expenditure for fit-outs in the Proposed Centers   | 731.16                |
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company including redemption of non-convertible debentures | 350.00                |
| General corporate purposes <sup>(1)</sup>  | ●                     |
| <b>Total Net Proceeds <sup>(1)</sup></b>   | ●                     |

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

## Means of finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals.

## SUMMARY OF SELECTED FINANCIAL INFORMATION

The details of certain financial information as set out under the SEBI ICDR Regulations, for the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023, as derived from the Restated Consolidated Financial Information are set forth below:

(₹ in million, except per share data)

| Particulars   | Fiscals        |                |                |
|---|----------------|----------------|----------------|
|   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Share capital   | 169.15         | 35.91          | 35.90          |
| Revenue from operations   | 1,588.75       | 1,080.87       | 699.11         |
| Restated profit / (loss) for the year                             | 17.73          | 4.37           | (128.30)       |
| Earnings per Equity Share (post bonus & split) <sup>(3) (4)</sup> |                |                |                |
| - Basic <sup>(1)</sup>  | 0.27           | 0.08           | (2.55)         |
| - Diluted <sup>(2)</sup>  | 0.27           | 0.08           | (2.55)         |
| Net Asset Value per Equity Share <sup>(5)</sup>                   | 7.68           | 4.10           | (0.43)         |
| Net worth <sup>(6)</sup>  | 547.86         | 287.88         | 12.22          |
| Total borrowings <sup>(7)</sup>                                   | 1,306.73       | 1,010.50       | 332.01         |

Notes:

- <sup>(1)</sup> In accordance with Ind AS 33, Basic earnings per share are calculated by dividing the restated profit or loss for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.
- <sup>(2)</sup> In accordance with Ind AS 33, Diluted earnings per equity share means diluted earnings per share are calculated by dividing the restated profit/(loss) for the year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares during the year.
- <sup>(3)</sup> Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has issued bonus shares in the proportion of 900:1 i.e. 900 Equity Shares of ₹10 each for every 1 Equity Share of ₹10 each held by existing equity Shareholders of the Company.
- <sup>(4)</sup> Pursuant to resolutions passed by our Board at its meeting dated September 19, 2024 and the Shareholders at their EGM dated September 19, 2024, our Company has sub-divided its Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹2 each.

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- (5) *Net Asset Value per Equity Share (in ₹):* Net Asset Value per Equity Share is calculated as total of equity share capital and other reserves as of the end of relevant year divided by the number of equity shares outstanding at the end of the year. The Net Asset Value per equity share disclosed above is after considering the impact of bonus and subdivision of the issued equity shares.
- (6) *Net Worth* means the aggregate value of the paid up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.
- (7) *Total borrowings* represent sum of current and non-current borrowings.

For further details, see “*Restated Consolidated Financial Information*” on page 359 of the RHP.

### INTERNAL RISK FACTORS

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

- We incurred a loss of ₹ 128.30 million during Fiscal 2023, and reported negative EPS. While we turned PAT positive in Fiscal 2024, we cannot assure you that we will sustain profitability going forward. Our inability to sustain profitability by generating higher revenues and managing expenses may have an adverse effect on our business, results of operations, cash flows and financial condition..
- We do not own the land and buildings at any of our Centers. Any defect in the title and ownership of the land and building where our Centers are located may result in our Centers being shut down, result in relocation costs for us and termination of our Client Agreement, which may adversely impact our results of operations and profitability.
- We acquired 43.69% of the paid-up equity share capital of Janak Urja Private Limited (JUPL), one of our Associates and Group Companies, in pursuance of our PropCo-OpCo model and if we fail to realise the financial benefit of such investments, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, we may fail to successfully make acquisitions or investments, and we may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these acquisitions or investments that we make.
- Our success largely depends on our ability to identify the preferred buildings/ properties in preferred locations and sourcing such Centers at the right rate of rental and other commercial terms. We intend to allocate an aggregate of ₹731.16 million of the Net Proceeds towards capital expenditure for fit-outs in the 4 (four) Proposed Centers, out of which we have not entered into any agreements for 2 (two) of the Proposed Centers. Any failure to do so will adversely affect our business, cash flows, results of operations and profitability.
- Our top 10 customers contributed to 38.58%, 37.18% and 37.93% of our revenue from operations and our top 20 customers contributed to 54.13%, 53.53% and 53.33% of our revenue from operations for the Fiscals 2025, 2024 and 2023, respectively. Any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.

For further details, see “*Risk Factors*” beginning on page 43 of the RHP.

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

- A. A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, and Subsidiaries as on the date of the Red A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, our Promoters and our Group Companies in accordance with the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus, is provided below:

| Name of entity              | Criminal proceedings | Tax proceedings | Statutory or regulatory proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Other material proceedings | Aggregate amount involved* (₹ in million) |
|-----------------------------|----------------------|-----------------|-------------------------------------|---|----------------------------|---|
| <b>Company</b>              |                      |                 |                                     |   |                            |   |
| By our Company              | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |
| Against our Company         | Nil                  | 9               | Nil                                 | Nil   | 1                          | 14.19                                     |
| <b>Directors</b>            |                      |                 |                                     |   |                            |   |
| By our Directors            | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |
| Against our Directors       | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |
| <b>Promoters</b>            |                      |                 |                                     |   |                            |   |
| By our Promoters            | Nil                  | Nil             | Nil                                 | Nil   | 1                          | N/A                                       |
| Against our Promoters       | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |
| <b>Subsidiaries</b>         |                      |                 |                                     |   |                            |   |
| By our Subsidiaries         | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |
| Against our Subsidiaries    | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |
| <b>Group Companies</b>      |                      |                 |                                     |   |                            |   |
| By our Group Companies      | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |
| Against our Group Companies | Nil                  | Nil             | Nil                                 | Nil   | Nil                        | Nil                                       |

\*To the extent ascertainable and quantifiable

A summary of outstanding criminal litigation proceedings and actions by statutory or regulatory authorities involving our KMPs and SMPs as on the date of the Red Herring Prospectus, is provided below:

| Name of the person | Criminal proceedings | Statutory or regulatory proceedings | Aggregate amount involved* (₹ in million) |
|--------------------|----------------------|-------------------------------------|---|
| <b>KMPs</b>        |                      |                                     |   |
| By our KMPs        | Nil                  | Nil                                 | Nil                                       |
| Against our KMPs   | Nil                  | Nil                                 | Nil                                       |
| <b>SMPs</b>        |                      |                                     |   |
| By our SMPs        | Nil                  | Nil                                 | Nil                                       |
| Against our SMPs   | Nil                  | Nil                                 | Nil                                       |

\*To the extent ascertainable and quantifiable

For further details, see “*Outstanding Litigation and Material Developments*” on page 384 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil.
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 384 of the RHP.

### ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

### DECLARATION BY OUR COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with, and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements made in the Red Herring Prospectus are true and correct.