



VALUES OVER VALUE
ANAROCK PROPERTY CONSULTANTS LIMITED
CORPORATE IDENTITY NUMBER: U68200MH2011PLC219140

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
1002, 10 th Floor, B-Wing, ONE BKC Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India	Anshita Kathal <i>Company Secretary & Compliance Officer</i>	Tel: +91 22 4293 4224 E-mail: secretarial@anarock.com	www.anarock.com

OUR PROMOTERS: ANUJ PURI, ROHIN RAJA SHAH, PRITI PURI, NITA SHAH, KHUSHI TRUST AND PETER PROPERTIES LIMITED

DETAILS OF OFFER TO THE PUBLIC

Type	Fresh Issue size***	Offer for Sale size	Total Offer size***	Eligibility and Reservation among Qualified Institutional Bidders, Non-Institutional Investors, Retail Individual Investors and Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 5,500.00 million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 4,500.00 million	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 10,000.00 million	This Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). See “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 598 of the Draft Red Herring Prospectus. For details in relation to share allocation and reservation among Qualified Institutional Bidders (“QIBs”), Non-Institutional Investors (“NIIs”), Retail Individual Investors (“RIIs”) and Eligible Employees (<i>as defined hereinafter</i>), see “Offer Structure” on page 619 of the Draft Red Herring Prospectus.

DETAILS OF THE TOP 10 SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

Name of the Selling Shareholders	Type of Selling Shareholders	Number of Equity Shares Offered / Amount	Weighted Average Cost of Acquisition per Equity Share held by the Selling Shareholders (in ₹) [^]
Peter Properties Limited	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,309.50 million	29.16
360 ONE Special Opportunities Fund – Series 12	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,044.65 million	79.82
Khushi Trust	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 603.60 million	20.68
360 ONE Private Equity Fund – Series 2	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 346.15 million	79.82
360 ONE Large Value Fund – Series 5	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 288.46 million	79.82
360 ONE Large Value Fund – Series 13	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 264.46 million	80.48
360 ONE Special Opportunities Fund – Series 13	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 172.67 million	79.82
Om Sai Trust	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 134.70 million	20.81
Coralred Consultants and Traders LLP	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 132.40 million	22.85
Anuj A Kejriwal	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 69.80 million	2.17

[^]As certified by P K Shah & Co, Independent Chartered Accountants, (FRN: 308150E) pursuant to their certificate dated September 30, 2026.

For the complete list of Selling Shareholders, see “Other Regulatory and Statutory Disclosures – Authority for the Offer – Consent/Authorizations from the Selling Shareholders” on page 597 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 of our Company. The face value of the Equity Shares of our Company is ₹ 1 each. The Offer Price, Floor Price and the Cap Price, as determined by our Company, in consultation with the book running lead managers (“BRLMs”), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, in accordance with the SEBI ICDR Regulations, and as stated in “Basis for Offer Price” on page

154 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 or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of investors is invited to “Risk Factors” on page 24 of the Draft Red Herring Prospectus.

COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

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 [●].

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

LOGO	NAME	CONTACT PERSON	TELEPHONE AND E-MAIL
	ICICI Securities Limited	Soumavo Sarkar / Namrata Ravasia	Tel: +91 22 6807 7100 E-mail: anarock.ipo@icicisecurities.com
	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Jesica Thakkar / Pawan Kumar Jain	Tel: +91 22 4646 4728 E-mail: anarock.ipo@iiflcap.com
	360 ONE WAM Limited ^{&}	Devesh Patkar / Lalitkumar Aswal	Tel: +91 22 4031 7000 E-mail: anarock.ipo@360.one

REGISTRAR TO THE OFFER

NAME	CONTACT PERSON	TELEPHONE AND E-MAIL
KFin Technologies Limited	Williams R	Tel: +91 40 6716 2222 E-mail: anarock.ipo@kfintech.com

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSING ON	[●]**
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* Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

** 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.

*** Our Company, in consultation with the BRLMs, may consider an issue of specified securities, as may be permitted under applicable law, at its discretion, aggregating up to ₹ 1,100.00 million, in one or more tranches prior to filing of the Red Herring Prospectus with the Registrar of Companies, Mumbai – I at Mumbai (“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. The utilisation of these proceeds raised pursuant to the Pre-IPO Placement will be done towards the proposed objects of the Offer in compliance with applicable law. 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, and details of the Pre-IPO Placement, if any, shall be reported to the Stock Exchanges within 24 hours of such transactions, in accordance with Regulation 54 of the SEBI ICDR Regulations.

[#] UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

[&] The 360 ONE Selling Shareholders are proposing to participate as Selling Shareholders in the Offer. 360 ONE WAM Limited and the 360 ONE Selling Shareholders are associates in terms of the SEBI Merchant Bankers Regulations. Accordingly, in compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, 360 ONE WAM Limited has signed the due diligence certificate and would be involved only in the marketing of the Offer.

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 www.anarock.com and the BRLMs at www.icicisecurities.com, www.iiflcapital.com, and www.360.one. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 30, 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.
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1. Summary of the primary business

Our Company is an independent real estate advisory and services firm that combines institutional real estate market expertise, proprietary market knowledge and artificial intelligence-powered insights to deliver comprehensive real estate solutions.

For further and complete information, see “*Our Business*” beginning on page 251 of the Draft Red Herring Prospectus.

(a) *Business overview - products / services offered by the Company*

Our services are broadly categorized under four business segments. Through our Transaction Advisory business segment, we provide strategic advisory and sales services for sale of new homes to developers primarily through our exclusive mandate model. Our Leasing and Investment Advisory business provides land acquisition and investment banking, strategic advisory and valuation, commercial and retail leasing, and strata sales services. Through our Management Services business, we offer project management and base build services for buildings under construction and corporate fit-out services and, following our acquisition of a controlling interest in DSP Design, architecture, master planning, design and design build services. We also provide technology solutions through Anacity, which is our enterprise technology Platform for commercial and residential buildings and Anarock Channel Partner (“ACP”), which aggregates channel partners on the platform and enables residential sales through them, complemented by flexible-workspace solutions for corporate occupiers through our associate, myHQ.

(b) *Industries served and typical customers*

We serve a diversified client base comprising of listed and unlisted real estate developers, corporate occupiers, retail brands and other financial institutions, private equity funds, sovereign funds and other institutional investors, retail brands, Government bodies.

(c) *Segment reporting and their revenue contribution for the reporting periods*

We have six reportable segments: (i) Transaction Advisory; (ii) Leasing and Investment Advisory; (iii) Management Services; (iv) Technology solutions –ACP; (v) Technology solutions - Anacity; and (vi) Technology solutions - myHQ.

The following tables set forth (i) revenue from operations for each reportable segment, and (ii) Segment Results for each reportable segment as presented in our Restated Consolidated Financial Information.

Reportable segment	Fiscal 2026 Segment Revenue (₹ million)	Fiscal 2025 Segment Revenue (₹ million)	Fiscal 2024 Segment revenue (₹ million)
Transaction Advisory	4,424.53	4,156.22	3,583.99
Leasing and Investment Advisory	3,068.31	2,123.63	1,227.25
Management Services	891.66	–	–
Technology Solutions – ACP	57.77	26.70	2.29
Technology Solutions – Anacity	357.17	274.13	167.49
Technology Solutions – myHQ	–	–	101.26
Corporate (unallocated)	19.54	8.80	10.06
Revenue from operations	8,818.98	6,589.48	5,092.34

The following two tables set forth revenue from operations based on our Proforma Financial Information.

Business segment	Fiscal 2026 Proforma revenue from operations	Fiscal 2025 Proforma revenue from operations	Fiscal 2024 Proforma revenue from operations
Transaction Advisory	4,424.53	4,156.22	3,583.99
Leasing and Investment Advisory	3,068.31	2,480.73	1,585.43
Management Services	3,311.33	–	–
Technology Solutions – ACP	57.77	26.70	2.29
Technology Solutions – Anacity	357.17	274.13	167.49
Technology Solutions – myHQ	–	–	–
Corporate (unallocated)	19.54	8.80	10.06
Proforma revenue from operations	11,238.65	6,946.58	5,349.26

(d) Key geographies served

As at March 31, 2026, we operated across 15 cities in India, together with international operations in the Middle East.

(e) Revenue concentration among top 5 customers

The table below sets forth revenue generated from our top five during Fiscals 2026, 2025 and 2024:

Client concentration	Fiscal 2026	Fiscal 2025	Fiscal 2024
Aggregate revenue from top five clients			
Amount (₹ million)	1,630.98	966.27	1,056.78
As a percentage of revenue from operations	18.49%	14.66%	20.75%

(f) Key facilities

Our Registered and Corporate Office, our other corporate offices and our branch offices across India (and our overseas office in Dubai, UAE) are operated from premises held under lease, leave and licence, co-working / managed office or similar arrangements. For further information, see “Our Business – N. Offices and premises” on page 279 of the Draft Red Herring Prospectus.

(g) Business strengths and strategies

Strengths

1. Established real estate services platform with extensive capabilities to advice across all asset classes
2. Asset-light, profitable and diversified business model with resilient growth across market cycles and a growing mix of medium-term and recurring fee streams
3. Market leadership in transaction advisory services, offering a professional, scalable and transparent exclusive-mandate delivery model

4. Proprietary and patented technologies and artificial intelligence tools are deeply embedded into our client service models
5. Deep and long-standing client relationships with developers, financial institutions, funds, corporate and retail occupiers and government bodies
6. Experienced and stable leadership team, led by our Promoters and supported by Senior Management with long-standing association with our Company

Growth Strategies

1. Deepen our position across all businesses and grow market share in India and selected markets
2. Diversify our revenue mix and scale our advisory and management-service businesses
3. Retain and hire high-quality teams to deliver exceptional client service
4. Develop and further invest in technology and Artificial Intelligence capabilities
5. Expand our capabilities through organic initiatives and selective acquisitions and investments
6. Scale our technology solutions business

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

India ranked as the world's sixth-largest economy in 2026 and is on track to become the third largest by 2030, with a projected nominal GDP of US \$ 7.3 trillion. The Indian real estate sector is a major contributor to the nation's economy. Residential markets have moved from prolonged contraction to strong recovery. Rising incomes, urbanisation and a growing working-age population are driving demand across real estate, while regulatory reforms are simultaneously accelerating market consolidation and institutionalisation. Real estate developers particularly larger ones are increasingly outsourcing functions across the value chain. Technology is becoming a structural feature of Indian real estate.

For further information, see “*Industry Overview*” beginning on page 177 of the Draft Red Herring Prospectus.

3. Promoters of our Company

The Promoters of our Company are Anuj Puri, Rohin Raja Shah, Priti Puri, Nita Shah, Khushi Trust and Peter Properties Limited.

Anuj Puri

Anuj Puri, born on June 19, 1966, aged 60 years, is one of our Individual Promoters, and the Whole-time Director and Chairman of our Company. He resides at 1004 B Wing, Quantum Park, Khar Danda Road, Near Out of the Blue Restaurant, Khar West, Mumbai, Mumbai Suburban, Maharashtra – 400 052, India. He is an associate member of the Institute of Chartered Accountants of India and the Chartered Insurance Institute of UK, a fellow of Royal Institution of Chartered Surveyors of UK and Member, Indian Institute of Insurance Surveyors & Loss Assessors. He has 30+ years of experience in Indian and global real estate markets. He has previously served as Chairman and Country Head of Jones Lang LaSalle Property Consultants (India) Private Limited, Managing Director of Trammell Crow Meghraj Private Limited and Managing Director of Chesterton Meghraj Property Consultants Private Limited.

Rohin Raja Shah

Rohin Raja Shah, born on September 22, 1965, aged 61 years, is one of our Individual Promoters and the Non-executive Non-Independent Director of our Company. He resides at 18 The Green, London N14 7EH, United Kingdom. He holds a Bachelor's in Science degree in Land Management with a specialization in valuation, from the University of Reading and a Master of Science degree in property investment from the City University, London. He has 40 years of experience in the real estate sector and provides strategic guidance to our Company at the Board level.

Priti Puri

Priti Puri, born on October 17, 1973, aged 52 years, is one of our Individual Promoters. She resides at 1006, B Wing Quantum Park, Khar West, Near Out of Blue Restaurant, Khar Danda Road, Mumbai Suburban,

Mumbai 400 052, Maharashtra, India. She holds a bachelor's degree in commerce from the University of Delhi and is an associate of the Insurance Institute of India. She has over 15 years of experience in the field of insurance and finance and was previously associated with Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited. She is currently the Chief administration and Special Project Officer of our Company.

Nita Shah

Nita Shah, born on February 19, 1965, aged 61 years, is one of our Individual Promoters. She resides at 18 The Green, London N14 7EH, United Kingdom. She was previously associated with Pension Plan of Jones LaSalle Limited and Savills (UK) Limited. She is currently not on the board of any company.

Khushi Trust

The Khushi Trust was formed as a private, irrevocable, and discretionary trust pursuant to a trust deed dated June 30, 2011 ("**Trust Deed**") and supplementary trust deed dated September 11, 2026 ("**Supplementary Trust Deed**") in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Khushi Trust is located at 1-C North West Avenue, Punjabi Bagh, New Delhi-110 026.

Trustees

As on the date of this Draft Red Herring Prospectus, the trustees of the Khushi Trust are Priti Puri and Anuj Puri.

Beneficiaries

The beneficiaries of the Khushi Trust are Anuj Puri, Priti Puri and lineal descendants

Settlor

The settlor of the Khushi Trust is P.L Chawla.

Reason for formation

The objects of the Khushi Trust is to create a trust fund for the purposes, which include:

- (i) Sum of ₹ 0.01 million as settled by the Settlor;
- (ii) All moneys, whether borrowed or otherwise, shares of all joint stock companies donations, contributions and all properties movable or immovable which be held by the trustees;
- (iii) Investments and property representing such money, donations, contributions and additions thereto; and
- (iv) Income profit, dividend, rent, interest and all accumulations of income.

Peter Properties Limited ("Peter Properties")

Peter Properties was incorporated on September 27, 2011 as a private company limited by shares under the UK Companies Act 2006, at the Companies House, Cardiff, pursuant to a certificate of incorporation dated September 27, 2011. The registered office of Peter Properties is located at 55a Welbeck Street, London, England W1G9XQ. Peter Properties is engaged in investment activities in other entities. promoter of Peter Properties is Saffron Capital Limited.

For further information, see "*Our Promoters and Promoter Group*" beginning on page 328 of the Draft Red Herring Prospectus.

4. Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the organic and inorganic growth of the Company and its Subsidiaries through the following objects (collectively, referred to herein as the "**Objects**"):

I. Funding for organic growth of our Company and its Subsidiaries

- (a) Investment in Artificial Intelligence (“AI”) augmentation and technology for (i) certain business lines of our Company, namely (a) Transaction Advisory (b) Technology Solutions through Anarock Channel Partner (“ACP”) and (ii) Technology solutions – Anacity through our subsidiary Anarock Group Business Private Services Limited (“**Anarock Group Business**”).
- (b) Strengthening existing businesses and adding new specialised services through talent augmentation to deepen client engagement;

II. Funding for inorganic growth of our Company

- (a) Funding acquisition of remaining equity share capital (other than ESOP Pool) of DSP Design Associates Private Limited, one of our Subsidiaries (“**DSP Acquisition**”); and
- (b) Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes.

We propose to utilize the Net Proceeds in the manner set forth in the table below:

S. No.	Particulars	Amount
A.	Funding for organic growth of our Company and its Subsidiaries	
1.	Investment in AI augmentation and technology for (i) certain business lines of our Company, namely	
	(a) Transaction Advisory	800.00
	(b) Technology Solutions through ACP	250.00
	(c) Technology solutions – Anacity through our subsidiary Anarock Group Business.	150.00
2.	Strengthening existing businesses and adding new specialised services through talent augmentation to deepen client engagement	895.00
B.	Funding for inorganic growth of our Company	
3.	Funding the DSP Acquisition	1,480.00
4.	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes	[●]
	Net Proceeds	[●]

For further information, see “Objects of the Offer” beginning on page 135 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 our Promoter, members of our Promoter Group and additional top 10 Shareholders (excluding our Promoter and members of the Promoter Group) and other public shareholder is set forth below:

S. No.	Pre-Offer shareholding as on date of this Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment ^{*@}			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each [^]	Pre-Offer Shareholding (on a fully diluted basis) (%) [#]	At Floor Price (₹ ●)		At Cap Price (₹ ●)	
				Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)
Promoters [%] (A)							
1.	Peter Properties Limited	41,813,064	32.95	●	●	●	●
2.	Khushi Trust	26,589,734	20.95	●	●	●	●
3.	Rohin Raja Shah	15,878,408	12.51	●	●	●	●
Sub-total (A)		84,281,206	66.41	●	●	●	●
Members of our Promoter Group (who hold shares) (B)							
Nil							

S. No.	Pre-Offer shareholding as on date of this Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment [^] @			
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each [^]	Pre-Offer Shareholding (on a fully diluted basis) (%) [#]	At Floor Price (₹[●])		At Cap Price (₹[●])	
				Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)	Number of Equity Shares of face value of ₹ 1 each	Post-Offer Shareholding (%)
Public Shareholders (top 10 Shareholders) (C)							
1.	360 ONE Special Opportunities Fund - Series 12	7,579,246	5.97	[●]	[●]	[●]	[●]
2.	Om Sai Trust	5,369,790	4.23	[●]	[●]	[●]	[●]
3.	Coralred Consultants and Traders LLP	4,704,682	3.71	[●]	[●]	[●]	[●]
4.	360 ONE Large Value Fund - Series 17	4,384,674	3.46	[●]	[●]	[●]	[●]
5.	360 ONE Private Equity Fund - Series 2	3,758,292	2.96				
6.	360 ONE Large Value Fund - Series 5	3,131,910	2.47	[●]	[●]	[●]	[●]
7.	Anuj A Kejriwal	3,076,728	2.42	[●]	[●]	[●]	[●]
8.	360 ONE Large Value Fund - Series 13	2,871,368	2.26	[●]	[●]	[●]	[●]
9.	360 ONE Special Opportunities Fund - Series 13	1,252,764	0.99	[●]	[●]	[●]	[●]
10.	Shobhit Agarwal	1,127,508	0.89	[●]	[●]	[●]	[●]
Sub-total (C)		37,256,962	29.36	[●]	[●]	[●]	[●]
Other Public Shareholders (D)							
1.	Other public shareholders ^{^^}	5,359,522	4.22	[●]	[●]	[●]	[●]
Total (A+B+C+D)		126,897,690	100.00	[●]	[●]	[●]	[●]

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

[^]On a fully diluted basis.

^{^^}Includes Equity Shares resulting upon exercise of 3,345,124 vested options under the ESOP Scheme.

[@]Assuming full subscription in the Offer, the post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus. Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

[#] The percentage of the pre-Offer Equity Share capital on a fully diluted basis has been calculated assuming (i) issuance of Equity Shares resultant upon conversion of 6,034,210 outstanding Preference Shares in the ratio 3.4:1 and which will be completed prior to filing of the Red Herring Prospectus with the RoC in Regulation 5(2) of the SEBI ICDR Regulations, and (ii) Equity Shares resulting upon exercise of 3,345,124 vested options under the ESOP Scheme, as applicable.

[%] None of the other Promoters hold any securities in our Company, as on the date of this Draft Red Herring Prospectus.

For further details, see “Capital Structure” beginning on page 97 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ 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	30.30	30.30	29.30
Net Worth	6,452.17	5,439.37	4,004.62
Return on equity (%)	15.64%	12.95%	14.27%
Return on Net Worth (%)	14.45%	11.17%	11.22%
Revenue from operations	8,818.98	6,589.48	5,092.34
EBITDA	1,508.19	921.20	856.08
Profit for the year	932.18	607.76	449.39
Basic earnings per equity share (in ₹)	7.46	5.03	4.65
Diluted earnings per equity share (in ₹)	7.25	4.91	4.51

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
Net Asset Value per Equity Share (in ₹)	50.71	44.33	39.74
Net cash (used in) / generated from operating activities	(120.72)	930.02	265.73
Net cash generated from / (used in) investing activities	81.38	(1,818.47)	(159.46)
Net cash (used in) / generated from financing activities	(148.68)	465.22	1,104.34

* For details of reconciliation for various Non-GAAP financial measures included in the Draft Red Herring Prospectus, see "Other Financial Information" on page 576 of the Draft Red Herring Prospectus.

For further details, see "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 335 and 540 respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

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

Metrics	Unit of measurement	As at and or for the Fiscal ended March 31, 2026	As at and or for the Fiscal ended March 31, 2025	As at and or for the Fiscal ended March 31, 2024
Financial parameters				
Revenue from Operations ⁽¹⁾	₹ in million	8,818.98	6,589.48	5,092.34
PAT ⁽⁸⁾	₹ in million	932.18	607.76	449.39
Segment wise: Revenue from Operations ⁽²⁾				
Transaction advisory	₹ in million	4,424.53	4,156.22	3,583.99
Leasing & Investment Advisory	₹ million	3,068.31	2,123.63	1,227.25
Management services	₹ million	891.66	NA	NA
Technology Solutions - ACP	₹ million	57.77	26.70	2.29
Technology Solutions - Anacity	₹ million	357.17	274.13	167.49
Employee Benefits (%) ⁽³⁾	%	55.55%	60.94%	59.64%
Net Revenue ⁽⁴⁾	₹ million	7,496.12	6,051.84	4,676.26
EBITDA ⁽⁵⁾	₹ million	1,508.19	921.20	856.08
Adjusted EBITDA ⁽⁶⁾	₹ million	1,508.19	1,128.96	725.37
Adjusted EBITDA Margin (%) ⁽⁷⁾	%	17.10%	17.13%	14.24%
PAT Margin (%) ⁽⁹⁾	%	10.57%	9.22%	8.82%
Transaction Advisory				
Net Revenue ⁽⁴⁾	₹ million	3,976.88	3,740.40	3,274.18
EBITDA ⁽⁵⁾	₹ million	787.39	535.29	663.16
Adjusted EBITDA ⁽⁶⁾	₹ million	787.39	535.29	663.16
Adjusted EBITDA Margin (%) ⁽⁵⁾	%	17.80%	12.88%	18.50%
Leasing & Investment Advisory				
Net Revenue ⁽⁴⁾	₹ million	2,917.87	2,039.77	1,187.02
EBITDA ⁽⁵⁾	₹ million	857.39	849.05	335.89
Adjusted EBITDA ⁽⁶⁾	₹ million	857.39	849.05	335.89
Adjusted EBITDA Margin (%) ⁽⁷⁾	%	27.94%	39.98%	27.37%
Management Services				
Net Revenue ⁽⁴⁾	₹ million	224.59	NA	NA
EBITDA ⁽⁵⁾	₹ million	(25.65)	NA	NA
Adjusted EBITDA ⁽⁶⁾	₹ million	(25.65)	NA	NA
Adjusted EBITDA Margin (%) ⁽⁷⁾	%	(2.88%)	NA	NA

Metrics	Unit of measurement	As at and or for the Fiscal ended March 31, 2026	As at and or for the Fiscal ended March 31, 2025	As at and or for the Fiscal ended March 31, 2024
Technology Solutions - ACP				
Net Revenue ⁽⁴⁾	₹ million	20.37	Nil	Nil
EBITDA ⁽⁵⁾	₹ million	(63.19)	(93.11)	(90.05)
Adjusted EBITDA ⁽⁶⁾	₹ million	(63.19)	(93.11)	(90.05)
Adjusted EBITDA Margin (%) ⁽⁷⁾	%	(109.38%)	(348.66%)	(3,939.06%)
Technology Solutions - Anacity				
Net Revenue ⁽⁴⁾	₹ million	324.87	260.47	150.05
EBITDA ⁽⁵⁾	₹ million	(152.05)	(154.82)	(261.50)
Adjusted EBITDA ⁽⁶⁾	₹ million	(152.05)	(154.82)	(261.50)
Adjusted EBITDA Margin (%) ⁽⁷⁾	%	(42.57%)	(56.48%)	(156.12%)
Operational parameters				
Transaction Advisory				
Gross Transaction value of homes sold ^{*(10)}	₹ million	156,412.30	139,340.38	140,377.28
Revenue per employee ^{*(11)}	Number	4.13	3.95	3.87
Technology Solutions - ACP				
Gross Transaction value of homes sold in the year ⁽¹⁰⁾	₹ million	1,468.12	1,144.54	113.52
Leasing & Investment Advisory				
Value of Transactions Advised (Investment Banking) ⁽¹²⁾	₹ million	1,90,047.87	91,400.64	56,686.90
Area Leased ⁽¹⁶⁾	Million Sq. ft.	3.57	2.97	3.27
Management Services				
Total area managed ⁽¹³⁾	Million Sq. ft.	57.13	NA	NA
Technology Solutions - Anacity				
Commercial Area under Management on Platform ⁽¹⁴⁾	Million Sq. ft.	22.33	11.02	4.45
Number of ongoing whitelabel assignments ⁽¹⁵⁾	Number	28	16	10

* excluding Anarock Business Solutions (ABS)

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, detailed disclosure on such KPIs and comparison with listed industry peers see “Basis for Offer Price”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” at pages 154, 251 and 540, respectively of the Draft Red Herring Prospectus.

Summary of selected financial information derived from Proforma Financial Information

The following details of selected financial information are derived from the Proforma Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

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
Proforma Net Worth	5,394.37	5,439.37	4,027.54
Proforma Return on equity (%)	18.42%	13.27%	13.63%
Proforma Return on Net Worth (%)	18.55%	11.48%	10.86%
Proforma Revenue from operations	11,238.65	6,946.58	5,349.26
Proforma EBITDA	1,750.67	948.69	847.70
Proforma Profit for the year	1,000.73	624.52	437.32
Proforma Basic earnings per equity share (in ₹)	7.75	5.17	4.41
Proforma Diluted earnings per equity share (in ₹)	7.52	5.05	4.28
Proforma Net Asset Value per Equity Share (in ₹)	42.39	44.33	39.96

* For details of reconciliation for various Non-GAAP financial measures included in the Draft Red Herring Prospectus, see “Other Financial Information” on page 576 of the Draft Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus:

1. *Real estate sector performance and cyclicalities across asset classes:* Real estate sector performance and cyclicalities across asset classes: Our business is exposed to the performance and cyclicalities of the real estate sector across residential, office, retail, land, investment banking, industrial and logistics, hospitality and other real estate activities. A broad or asset-class-specific slowdown could adversely affect demand for our services and our results of operations.
2. *Transaction and contractual milestone timing:* A significant portion of our revenue is linked to successful completion of transactions, achievement of performance thresholds or contractual milestones. Delays in achieving such milestones may move revenue into a subsequent quarter or Fiscal and adversely affect our revenue, cash flows and results of operations for the relevant period.
3. *Trade receivables and collection risk:* Our business has significant trade receivables and collection cycles may be extended. As at March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were ₹4,642.09 million, ₹3,159.99 million and ₹2,771.29 million, respectively. A portion of overdue receivables may become difficult to collect and may require legal recovery action, settlement or write-off.
4. *Client relationships, concentration and repeat business:* Our business depends on maintaining and deepening relationships with a diversified client base. During Fiscals 2026, 2025 and 2024, our top 10 clients represented 27.57%, 24.03% and 31.07% of our revenue from operations, respectively. The loss of, or reduction in business from, one or more significant clients could adversely affect our business and results of operations.
5. *Revenue seasonality and quarterly phasing:* Our revenue and results may fluctuate between periods because of the timing of project launches, transaction completions, achievement of targets for incremental fees, contractual milestones, construction activity and technology deployments and interim results may not be indicative of full-year performance.
6. *Exclusive-mandate replenishment:* Our residential exclusive mandates are for fixed term, typically ranging between 9 to 24 months, may terminate or expire, and must be replenished by new or repeat mandates. If we are unable to win new mandates on commercially acceptable terms, our Transaction Advisory business could be adversely affected.
7. *Channel-partner dependence:* We depend upon a large network of third-party channel partners over whom we have limited control. Any inability to maintain and engage this network, or misconduct or non-compliance by channel partners could adversely affect residential sales, Anarock Channel Partner (“ACP”) and our reputation.
8. *Scaling newer businesses and margin profiles:* Certain of our newer or scaling businesses, including Management Services, Anacity and Anarock Channel Partner (“ACP”), have different operating histories, margin profiles, working-capital requirements and execution risks. If they do not scale as intended, our growth and diversification strategy could be adversely affected.
9. *Technology and Artificial Intelligence / Machine Learning (AI / ML) model risk:* Our Transaction Advisory and certain Technology Solutions businesses increasingly rely on technology, artificial-intelligence and machine-learning tools. If we are unable to continue developing and appropriately using these capabilities, or if they produce inaccurate or unintended outcomes, our operations and growth prospects could be adversely affected.
10. *DSP Design acquisition:* Our acquisition of a controlling interest in DSP Design Associates Private Limited (“**DSP Design**”) and the proposed acquisition of its remaining shareholding expose us to transaction-specific integration, performance-linked consideration, retention and execution risks.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 24 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares held by our Promoters and Selling Shareholders

The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoter and Selling Shareholders as on the 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 of face value of ₹ 1 each ^	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 1 each *	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last one year*	WACA of Equity Shares face value of ₹ 1 each (in ₹ per Equity Share) acquired in last three years*
Promoters				
Khushi Trust [#]	26,589,734	20.68	NA	79.82
Peter Properties Limited [#]	41,813,064	29.16	NA	NA
Rohin Raja Shah	15,878,408	29.04	NA	NA
Selling Shareholders				
Om Sai Trust	5,369,790	20.81	NA	79.82
Coralred Consultants and Traders LLP	4,704,682	22.85	NA	NA
Anuj A Kejriwal	3,076,728	2.17	NA	NA
360 ONE Special Opportunities Fund - Series 12	7,579,246	79.82	NA	79.82
360 ONE Private Equity Fund - Series 2	3,758,292	79.82	NA	79.82
360 ONE Large Value Fund - Series 5	3,131,910	79.82	NA	79.82
360 ONE Large Value Fund - Series 2	626,382	79.82	NA	79.82
360 ONE Large Value Fund - Series 13 ^{&}	2,871,368	80.48	NA	80.77
360 ONE Large Value Fund - Series 1	250,546	79.82	NA	79.82
360 ONE Special Opportunities Fund - Series 13	1,252,764	79.82	NA	79.82
360 ONE Private Equity Fund – Series 2A	260,542	79.82	NA	79.82
360 ONE Large Value Fund - Series 21	313,174	79.82	NA	79.82

As certified by P K Shah & Co, Chartered Accountants (FRN: 308150E), pursuant to their certificate dated September 30, 2026.

[#]Also a selling shareholder.

^{*}Calculated on a fully diluted basis.

[^]The number of Equity Shares has been calculated on a fully diluted basis, assuming issuance of Equity Shares resultant upon conversion of 6,034,210 outstanding Preference Shares in the ratio 3.4:1 and which will be completed prior to filing of the Red Herring Prospectus with the RoC in Regulation 5(2) of the SEBI ICDR Regulations.

[&]6,627 preference shares of the Company held by 360 ONE Large Value Fund – Series 13 were transferred to 360 ONE Private Equity Fund – Series 2A on October 7, 2024. Accordingly, the said 6,627 preference shares have been reduced from the shareholding of 360 ONE Large Value Fund – Series 13 and correspondingly included in the shareholding of 360 ONE Private Equity Fund – Series 2A.

10. The details of weighted average cost of acquisition of all specified securities transacted in one year, eighteen months and three years immediately preceding the date of the Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per specified securities face value of ₹ 1 each (in ₹) ^&	Cap Price is 'X' times the weighted average cost of acquisition *	Range of acquisition price: per specified securities: lowest price – highest price (in ₹) &
Equity Shares			
Last one year preceding the date of this Draft Red Herring Prospectus	Nil	[●]	Nil
Last eighteen months preceding the date of this Draft Red Herring Prospectus	0.29	[●]	Nil – 0.29
Last three years preceding the date of this Draft Red Herring Prospectus	70.14	[●]	Nil – 79.82

As certified by P K Shah & Co, Chartered Accountants (FRN: 308150E), pursuant to their certificate dated September 30, 2026.

*Information of Cap Price will be included after finalization of the Price Band.

&As adjusted for the sub-division of face value of equity shares of our Company from ₹ 10 each to ₹ 1 each.

For details further details, see “Capital Structure” on page 97 of the Draft Red Herring Prospectus.

11. 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.	Anuj Puri	Whole-time Director and Chairman
2.	Rohin Raja Shah	Non-Executive Non- Independent Director
3.	Sameer Dileep Nath [#]	Non-Executive Non- Independent Director
4.	Michael D Holland	Independent Director
5.	Janhavi Rajeev Apte Kothari	Independent Director
6.	Subramanian Srinivasan	Independent Director
Key Managerial Personnel		
1.	Smita Agarwal	Group Chief Operating Officer and Chief Financial Officer
2.	Anshita Kathal	Company Secretary and Compliance Officer

[#] Nominee of 360 ONE funds managed by 360 ONE Alternates Asset Management Limited

For further details, see “Our Management” beginning on page 308 of the Draft Red Herring Prospectus.

12. Auditor Qualifications

Our Statutory Auditor has included certain remarks in the annexure under “Report on Other Legal and Regulatory Requirements” to the auditors’ reports as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any corrective adjustments in the Restated Consolidated Financial Information. Our Statutory Auditors have also included certain remarks in the annexure to their audit reports in accordance with the Companies (Auditor’s Report) Order, 2020 for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which do not require any corrective adjustments in the Restated Consolidated Financial Information details of which are as follows:

Fiscal 2026

- other matter paragraph which describes that one subsidiary located outside India was audited by other auditor for which we have audited only the conversion adjustments;
- unfavorable remarks, qualifications or adverse remarks in the Companies (Auditor’s Report) Order 2020 relating to delay in repayment of principal and interest and extension of loan in holding company, roll over and extension of loan of an associate, cash losses incurred by a subsidiary and an associate and going concern of a subsidiary company; and

- (c) reference to certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software and its preservation, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

Fiscal 2025

- (a) other matter paragraph which describes that one associate was unaudited.
- (b) unfavorable remarks, qualifications or adverse remarks in the Companies (Auditor's Report) Order 2020 relating to unavailability of CARO Report relating to one associate; and
- (c) reference to certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software and its preservation, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

Fiscal 2024

- (a) other matter paragraph which describes that one associate was audited by other auditor; and
- (b) reference to certain instances with respect to feature of recording audit trail (edit log) facility for certain accounting software and its preservation, pursuant to the requirements of Rule 11(g) of Companies (Audit and Auditors) Rules, 2014.

Also see "Risk Factors - Observations by our statutory auditor: The Statutory Auditor reports underlying our Restated Consolidated Financial Information contain certain observations, including matters reported under CARO 2020 and under "Other Legal and Regulatory Requirements". Similar or additional observations in future audits could require remediation, increase compliance costs, attract regulatory scrutiny and adversely affect perceptions of our internal financial controls." on page 50 of the Draft Red Herring Prospectus.

13. Summary table of outstanding litigations

Set forth below is a summary of the outstanding proceedings involving our Company, our Subsidiaries, our Directors, our Promoters, our KMPs and our members of Senior Management in accordance with the requirements under the SEBI ICDR Regulations, to the extent quantifiable:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years	Number of Material Civil Proceedings	Other Litigation	Aggregate amount involved (₹ million) ⁽⁴⁾
Company							
Against our Company	Nil	8	1	Nil	Nil	3	82.00
By our Company	4	NA	NA	NA	Nil	Nil	3.26
Directors⁽²⁾							
Against our Directors	2	1	2	Nil	Nil	Nil	0.23
By our Directors	Nil	NA	NA	NA	Nil	Nil	Nil
Promoters							
Against our Promoters	1	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	NA	NA	NA	Nil	Nil	Nil
Subsidiaries							
Against our Subsidiaries	Nil	3	Nil	Nil	Nil	Nil	0.48
By our Subsidiaries	3	Nil	NA	NA	Nil	Nil	1.50
Key Managerial Personnel⁽³⁾							
Against our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil	Nil

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years	Number of Material Civil Proceedings	Other Litigation	Aggregate amount involved (₹ million) ⁽¹⁾
By our Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil	Nil
Senior Management							
Against our members of Senior Management	1 ⁽⁴⁾	NA	NA	NA	NA	Nil	Nil
By our members of Senior Management	Nil	NA	NA	NA	NA	Nil	Nil

(1) To the extent ascertainable.

(2) Excluding Directors who are also our Promoters.

(3) Excluding Key Managerial Personnel who are our Directors.

(4) Including the litigation filed against (i) Anuj Puri, one of our Individual Promoter, Whole-time Director and Chairman; (ii) Rohin Raja Shah, one of our Individual Promoter and Non-Executive Non-Independent Director; (iii) Santhosh Kumar Janardhana, member of the Senior Management.

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 584 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer 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 in ‘offshore transactions’ as defined in and 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.

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.