DRAFT RED HERRING PROSPECTUS
Dated September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR Code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus)

ANAROCK
VALUES OVER VALUE

ANAROCK PROPERTY CONSULTANTS LIMITED

CORPORATE IDENTITY NUMBER: U68200MH2011PLC219140

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
1002, 10th Floor, B-Wing, ONE BKC Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India	Anshita Kathal *Company Secretary & Compliance Officer*	**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. 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 (*as defined hereinafter*), see "*Offer Structure*" on page 619.

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.

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, 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.

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	**ICICI Securities Limited**	Soumavo Sarkar / Namrata Ravasia	**Tel**: +91 22 6807 7100 **E-mail**: anarock.ipo@icicisecurities.com
IIFL CAPITAL	**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
capital 360 ONE	**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 CLOSES ON**	**[●]**[**#]

[*] *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.*

DRAFT RED HERRING PROSPECTUS
Dated September 30, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

ANAROCK PROPERTY CONSULTANTS LIMITED

Our Company was originally incorporated as "Jones Lang LaSalle Residential Private Limited" as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 27, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, the name of our company was changed to "Anarock Property Consultants Private Limited" pursuant to the shareholders' resolution dated June 23, 2017. A fresh certificate of incorporation dated July 5, 2017 consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai. Upon conversion of our Company into a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders each dated August 18, 2026, the name of our Company was changed to "Anarock Property Consultants Limited", and a certificate of incorporation dated September 2, 2026 was issued by the Registrar of Companies, Central Processing Centre. For details of the change in the registered office of our Company, see "*History and Certain Other Corporate Matters – Changes in the registered office of our Company*" on page 291.

Corporate Identity Number: U68200MH2011PLC219140
Registered and Corporate Office: 1002, 10th Floor, B-Wing, ONE BKC Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Contact Person: Anshita Kathal, Company Secretary and Compliance Officer
Tel: +91 22 4293 4224
E-mail: secretarial@anarock.com; **Website** www.anarock.com

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF ANAROCK PROPERTY CONSULTANTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 10,000.00 MILLION ("OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 5,500.00 MILLION ("FRESH ISSUE") BY OUR COMPANY AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 4,500.00 MILLION BY SELLING SHAREHOLDERS, AND SUCH OFFER FOR SALE ("OFFER FOR SALE") COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,044.65 MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 12, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 346.15 MILLION BY 360 ONE PRIVATE EQUITY FUND – SERIES 2, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 288.46 MILLION BY 360 ONE LARGE VALUE FUND – SERIES 5, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 57.69 MILLION BY 360 ONE LARGE VALUE FUND – SERIES 2, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 264.46 MILLION BY 360 ONE LARGE VALUE FUND – SERIES 13, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 23.08 MILLION BY 360 ONE LARGE VALUE FUND – SERIES 1, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 172.67 MILLION BY 360 ONE SPECIAL OPPORTUNITIES FUND – SERIES 13, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 24.00 MILLION BY 360 ONE PRIVATE EQUITY FUND - SERIES 2A, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 28.84 MILLION BY 360 ONE LARGE VALUE FUND - SERIES 21, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 603.60 MILLION BY KHUSHI TRUST, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 1,309.50 MILLION BY PETER PROPERTIES LIMITED, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 134.70 MILLION BY OM SAI TRUST, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 132.40 MILLION BY CORALRED CONSULTANTS AND TRADERS LLP AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH AGGREGATING UP TO ₹ 69.80 MILLION BY ANUJ A KEJRIWAL (TOGETHER, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, "OFFERED SHARES").

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT 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 ROC. 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.

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, MAY IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF ₹ [●] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED.

THE PRICE BAND, THE EMPLOYEE DISCOUNT (IF ANY) AND THE [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE [●] EDITION OF [●] (A WIDELY CIRCULATED MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by an intimation to Self-Certified Syndicate Banks ("**SCSBs**"), Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs ("**QIB Portion**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors and such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which 40% shall be reserved for allocation in the following manner, (i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, and

(ii) 6.67% of the Anchor Investor Portion shall be reserved for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further any under-subscription or non-allocation in the reserved category specified in clause (ii) above may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to NIIs ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to RIIs ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (*defined hereinafter*) in case of UPI Bidders (*defined hereinafter*) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s) under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 625.

RISKS IN RELATION TO THE FIRST OFFER

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 ₹ 1 each. The Offer Price, Floor Price and the Cap Price, as determined by our Company, in consultation with the 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, 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 not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 24.

COMPANY'S AND THE 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 solely in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, and assumes responsibility 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 to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection"* on page 665.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities Limited Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India **Tel:** + 91 22 6807 7100 **E-mail:** anarock.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor grievance e-mail:** customercare@icicisecurities.com **Contact person:** Soumavo Sarkar / Namrata Ravasia **SEBI registration no.:** INM000011179	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*) 24th Floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** anarock.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact person:** Jesica Thakkar/ Pawan Kumar Jain **SEBI registration no.:** INM000010940	**360 ONE WAM Limited**[&] 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel (West), Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4031 7000 **E-mail:** anarock.ipo@360.one **Website:** www.360.one **Investor grievance e-mail:** mbinvestorcomplaints@360.one **Contact person:** Devesh Patkar/ Lalitkumar Aswal **SEBI registration no.:** INM000012801	**KFin Technologies Limited** 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai – 400070, Maharashtra, India **Tel:** +91 40 6716 2222 **E-mail:** anarock.ipo@kfintech.com **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** Williams R **SEBI Registration No.:** INR000000221

BID/ OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	[●][*]	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●][**#]

**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.*

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.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Depositories Act, 1996, or the rules and regulations made thereunder. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision all include any subordinate legislation made from time to time under that provision.

Unless the context otherwise indicates, all references to "the Company", "our Company", "the Issuer" are references to Anarock Property Consultants Limited, a public limited company incorporated in India under the Companies Act, 1956 with its Registered and Corporate Office at 1002, 10th Floor, B-Wing, ONE BKC Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us", "our" and the "Group" are to our Company together with our Subsidiaries (as defined below). on a consolidated basis as at and during the relevant Financial Year and as on the date of this Draft Red Herring Prospectus. Our Associates (as defined below) have been identified separately, wherever relevant.

Notwithstanding the foregoing, the terms used in "Basis for Offer Price", "Our Business", "Industry Overview", "History and Certain Other Corporate Matters", "Key Regulations and Policies in India", "Statement of Special Tax Benefits available to the Company and its Shareholders", "Statement of Special Tax Benefits available to the Material Subsidiary", "Restated Consolidated Financial Information", "Outstanding Litigation and Other Material Developments", "Government and Other Approvals", "Restrictions on Foreign Ownership of Indian Securities"and "Main Provisions of the Articles of Association" on pages 154, 251, 177, 291, 282, 164, 171, 335, 584, 591, 646 and 648, respectively, shall have the meaning ascribed to them in the relevant section.

General terms

Term	Description
Our Company / the Company	Anarock Property Consultants Limited, a company incorporated under the Companies Act, 1956, having its registered and corporate office at 1002, 10th Floor, B-Wing, ONE BKC Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
We/us/our/Group	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and Associates on a consolidated basis

Company related terms

Term	Description
Anarock Capital Advisors	Anarock Capital Advisors Private Limited. See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Subsidiaries*" on page 298.
Anarock Capital Advisory Services	Anarock Capital Advisory Services Pte. Ltd. See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Subsidiaries*" on page 298.
Anarock Group Business	Anarock Group Business Services Private Limited. See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Subsidiaries*" on page 298.
Anex Realty	Anex Realty Services Private Limited. See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Subsidiaries*" on page 298.
AoA / Articles of Association / Articles	The articles of association of our Company, as amended from time to time
Associates	The associates of our Company as on date of this Draft Red Herring Prospectus are: (i) Homexchange Private Limited; and (ii) myHQ Anarock Private Limited (*formerly known as Upflex Anarock India Private Limited*), as described in "*History and Certain Other Corporate Matters - Associates*" on page 305
Audit Committee	The audit committee of our Board, as described in "*Our Management –Committees of the Board of Directors – Audit Committee"* on page 315

Term	Description
Board / Board of Directors	The board of directors of our Company, or a duly constituted committee thereof, where applicable or implied by context. See "*Our Management"* on page 308
Series A CCPS / Preference Shares	Compulsorily convertible preference shares, bearing face value of ₹ 1 each
Chief Financial Officer / CFO	The chief financial officer of our Company, namely, Smita Agarwal. See "*Our Management – Key Managerial Personnel and Senior Management"* on page 324
Chief Operating Officer	The chief operating officer of our Company, namely Smita Agarwal
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Anshita Kathal. See "*Our Management – Key Managerial Personnel and Senior Management"* on page 324
Corporate Promoter	The corporate promoter of our Company namely Peter Properties Limited. See "*Our Promoters and Promoter Group*" on page 328
CSR Committee / Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in "*Our Management – Committees of the Board of Directors – Corporate Social Responsibility Committee"* on page 321
Director(s)	The director(s) on our Board, as appointed from time to time. See "*Our Management"* on page 308
DSP Acquisition	Acquisition of the balance share capital of DSP Design.
DSP Design	DSP Design Associates Private Limited. See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Subsidiaries*" on page 298.
DSP Promoters	Collectively, Bimal Desai, Mehul Shah and Yatin Patel
Equity Shares	Unless otherwise stated, the equity shares of our Company bearing face value of ₹ 1 each
ESOP Scheme	Employees Stock Option Plan 2017 - Scheme B
Group Companies	The companies (other than our Corporate Promoter and Subsidiaries) with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under relevant accounting standards (i.e., Ind AS 24) and other companies as have been considered material by our Board in accordance with the Materiality Policy, as described in "*Our Group Companies*" on page 595
Homexchange	Homexchange Private Limited. See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Associates*" on page 305.
HVS Anarock Hotel	HVS Anarock Hotel Advisory Services Private Limited. See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Subsidiaries*" on page 298.
Independent Chartered Accountant	P K Shah & Co, Chartered Accountants (FRN: 308150E)
Independent Director(s)	The independent directors on our Board, namely, Michael D Holland, Janhavi Rajeev Apte Kothari and Subramanian Sriniwasan. See "*Our Management"* on page 308
Individual Promoter(s)	The individual promoter(s) of our Company namely, Anuj Puri, Rohin Raja Shah, Priti Puri and Nita Shah. See "*Our Promoters and Promoter Group*" on page 328
Investor Selling Shareholders / 360 ONE Selling Shareholders	360 ONE Special Opportunities Fund - Series 12, 360 ONE Private Equity Fund - Series 2, 360 ONE Large Value Fund - Series 5, 360 ONE Large Value Fund - Series 2, 360 ONE Large Value Fund - Series 13, 360 ONE Large Value Fund - Series 1, 360 ONE Special Opportunities Fund - Series 13, 360 ONE Private Equity Fund - Series 2A and 360 ONE Large Value Fund - Series 21
IPO Committee	The IPO committee of our Board constituted for the purpose of this Offer.
Key Managerial Personnel/KMPs	The key managerial personnel of our Company identified in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as described in "*Our Management – Key Managerial Personnel and Senior Management – Key Managerial Personnel"* on page 324
Material Subsidiary	For the purposes of disclosure of statement of possible special tax benefits, DSP Design Associates Private Limited, is considered as material subsidiary based on the Proforma Financial Information, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations, and in compliance with Paragraph 9(M) of Schedule VI of the SEBI ICDR Regulations. For further details, see "*Statement of Possible Special Tax Benefits available to our Material Subsidiary*" on page 171. Further, for the purposes of disclosure of standalone financial statements of the last three financial years on our Company's website, Anarock Group Business Services Private Limited is considered as material subsidiary, determined in accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations. For further details, see "*Other Financial Information*" on page 576. For the purpose of disclosure of material approvals, DSP Design Associates Private Limited has been identified as material subsidiary based on Proforma Financial Information, in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations and paragraph 11,

Term	Description
	I(A)(ii)(b) of Schedule VI of SEBI ICDR Regulations. For details of such material approvals, see "*Government and Other Approvals*" on page 591. For the purpose of appointing a common independent director, DSP Design Associates Private Limited has been identified as material subsidiary based on Proforma Financial Information, in accordance with Regulation 24(1) of the SEBI Listing Regulations. For further details, see "*Our Management - Corporate Governance*" on page 315.
Materiality Policy	The policy adopted by our Board in its meeting dated September 28, 2026 for identification of material group companies, material outstanding litigations and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
MoA/Memorandum of Association	The memorandum of association of our Company, as amended from time to time
myHQ	myHQ Anarock Private Limited (*formerly known as Upflex Anarock India Private Limited*). See "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates - Associates*" on page 305.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "*Our Management - Committees of the Board of Directors – Nomination and Remuneration Committee*" on page 318.
Non-Executive Non-Independent Director(s)	The non-executive non-independent director(s) of our Company, namely Rohin Raja Shah and Sameer Dileep Nath. See "*Our Management*" on page 308.
Other Selling Shareholders	The Other Selling Shareholders namely, Om Sai Trust, Coralred Consultants and Traders LLP and Anuj A Kejriwal
Peter Properties	Peter Properties Limited. For details, see "*Our Promoters and Promoter Group"* on page 328
Proforma Financial Information	The proforma financial information which consists of the proforma balance sheet as at March 31, 2026 and March 31, 2024, the proforma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and related selected notes
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "*Our Promoters and Promoter Group"* on page 328
Promoter Selling Shareholders	The Promoter Selling Shareholders of our Company namely, Khushi Trust and Peter Properties Limited
Promoter Trust	The promoter trust of our Company namely Khushi Trust. See "*Our Promoters and Promoter Group*" on page 328
Promoters	Together, the Individual Promoters, Promoter Trust and the Corporate Promoter. See "*Our Promoters and Promoter Group*" on page 328
Registered and Corporate Office	The registered and corporate office of our company is situated at 1002, 10th Floor, B-Wing, ONE BKC Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Mumbai – I at Mumbai
Restated Consolidated Financial Information	The restated consolidated financial information of the Company, its Subsidiaries and its Associates, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013, as amended and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.
Selling Shareholders	Together, the Promoter Selling Shareholders, the Investor Selling Shareholders and the Other Selling Shareholders
Senior Management / SMP(s)	The senior management of our Company identified in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as described in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 324
SHA	Amended and restated shareholders' agreement dated February 4, 2024 ("Original SHA") entered into amongst our Company, Coralred Consultants and Traders LLP, Om Sai Trust, Peter Properties Limited, Rohin Raja Shah, Khushi Trust, Anuj A Kejriwal, Santhosh Kumar Janardhana, Anuj Puri, Shobhit Agarwal (collectively, the "Obligated Shareholders") and 360 ONE Asset Management Limited (together with the Obligated Shareholders and the

Term	Description
	Company, the "Original SHA Parties"), read with the amendment to the amended and restated shareholders' agreement dated April 20, 2024 entered into among the Obligated Shareholders, 360 ONE Alternates Asset Management Limited, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Private Equity Fund Series 2, 360 ONE Private Equity Fund – Series 2A, 360 ONE Large Value Fund – Series 17, 360 ONE Large Value Fund – Series 5, 360 ONE Large Value Fund – Series 2, 360 ONE Large Value Fund – Series 1, 360 ONE Large Value Fund – Series 21, 360 ONE Large Value Fund – Series 13 and 360 ONE Special Opportunities Fund - Series 13 (collectively, the "Investor" and together with the Obligated Shareholders and the Company, the "SHA Parties") (together, with the Original SHA, the "Shareholders' Agreement" or the "SHA")
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "*Our Management– Committees of the Board of Directors – Stakeholders' Relationship Committee"* on page 320
Statutory Auditor	The current statutory auditor of our Company, B S R & Co. LLP, Chartered Accountants
Subsidiary(ies)	The subsidiaries of our Company as on date of this Draft Red Herring Prospectus are: (i) Anarock Group Business Services Private Limited; (ii) Anex Realty Services Private Limited; (iii) HVS Anarock Hotel Advisory Services Private Limited; (iv) Anarock Capital Advisors Private Limited; (v) Anarock Capital Advisory Services Pte. Ltd.; (vi) DSP Design Associates Private Limited; and (vii) DSP Design Associates Singapore Pte. Ltd., as described in "*History and Certain Other Corporate Matters - Our Subsidiaries*" on page 298
Whole-time Director and Chairman	The whole-time director on our Board, namely, Anuj Puri. For details of our Whole-time Director and Chairman, see "*Our Management – Brief profiles of our Directors*" on page 310
SHA Waiver cum Amendment cum Consent Agreement	The waiver cum amendment cum consent agreement No. 1 dated September 30, 2026 entered into among the SHA Parties.

Offer related terms

Term	Description
360 ONE WAM	360 ONE WAM Limited
Abridged Prospectus	A memorandum containing such salient features of the red herring prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus. The Anchor Investor Allocation Price shall be decided by our Company in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from the Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in consultation with the

Term	Description
	BRLMs, in accordance with the SEBI ICDR Regulations. Further, (i) 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds, and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds
Anchor Investor(s)	A Qualified Institutional Bidder, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100.00 million
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form(s)	Application form(s), whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank(s) and the Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in "*Offer Procedure*" on page 625.
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable. In the case of Retail Individual Investors Bidding at the Cut-off Price, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor and mentioned in the Bid cum Application Form Eligible Employees applying in the Employee Reservation Portion can apply at the Cut Off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000.00 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000.00 (net of employee discount, if any). Only in the event of an undersubscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000.00 (net of employee discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of employee discount, if any)
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an Anchor Investment Application Form, or an ASBA Form, as the context requires, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares thereafter
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe for or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated

Term	Description
	Marathi national daily newspaper) Marathi also being the regional language of Maharashtra, India, where our Registered and Corporate Office is located, each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and shall also be notified on the websites of the BRLMs and at the terminals of the Members of the and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs may consider closing the Bid/ Offer Period for the QIB Portion one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi national daily newspaper) Marathi also being the regional language of Maharashtra, India, where our Registered and Corporate Office is located, each with wide circulation and in case of any revision, the extended Bid/Offer Closing Date shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors 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 In case of *force majeure*, banking strike or similar unforeseen circumstances, the Bid/Offer Period may, for reasons that will be recorded in writing, be extended for a minimum period of one Working Day, subject to the total Bid/Offer Period not exceeding ten Working Days
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process as described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLMs	Together, ICICI Securities, IIFL Capital and 360 ONE WAM* **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.*
Broker Centres	The broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges and updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and not greater than 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs and the Banker(s) to the Offer for collection of the Bid

Term	Description
	Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialised account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI ICDR Master Circular and other applicable circulars issued by SEBI as per the list available on websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, as applicable, in consultation with the BRLMs, which shall be any price within the Price Band. Only RIIs Bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
Cut-Off Time	For all (i) electronic applications (online ASBA through 3-in-1 accounts), up to 5:00 p.m. IST on the Bid/ Offer Closing Date; (ii) electronic applications (bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA etc.) up to 4:00 p.m. IST on the Bid/ Offer Closing Date; and (iii) electronic applications (syndicate non-retail, non-individual applications) up to 3:00 p.m. IST
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs eligible to accept ASBA forms are available on the respective websites of the Stock Exchanges and updated from time to time
Designated Date	The date on which Escrow Collection Bank(s) transfers the funds from the Escrow Account to the Public Offer Account or the Refund Account, as applicable, and the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the SCSBs (other than in relation to RIBs, using the UPI Mechanism), Syndicate Members, sub-Syndicate or agents, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer In relation to ASBA Forms submitted by Retail Individual Investors, Non-Institutional Investors Bidding with an application size of up to ₹ 500,000.00 (not using the UPI Mechanism) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Investors (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders (except Anchor Investors) can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Abridged Prospectus	The memorandum dated September 30, 2026 containing such salient features of this Draft Red Herring Prospectus in accordance with the SEBI ICDR Regulations

Term	Description
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 30, 2026 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI and Stock Exchanges, including any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company or of our Subsidiaries (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing the Red Herring Prospectus with the RoC and who continue to be a permanent employee of our Company or our Subsidiaries until the submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether whole-time or otherwise, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company until the submission of the ASBA Form, but not including (i) Promoters, (ii) persons belonging to the Promoter Group, and (iii) Directors, who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company.
Eligible FPIs	FPI(s) that are eligible to participate in this Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer / invitation under this Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Discount	Discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) that may be offered to Eligible Employees Bidding in the Employee Reservation Portion, as decided by our Company in consultation with the Book Running Lead Managers, which shall be announced at least two Working Days prior to the Bid / Offer Opening Date
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million which shall not exceed 5% of the post-Offer Equity Share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Bank(s) /Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) shall be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 5,500.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement 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 RoC. 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.

Term	Description
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
ICICI Securities	ICICI Securities Limited
IIFL Capital	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
Knight Frank	Knight Frank (India) Private Limited
Knight Frank Report	The report titled "*Real Estate Industry Report*" dated September 30, 2026 prepared by Knight Frank, appointed by our Company pursuant to an engagement letter dated August 3, 2026, which has been exclusively commissioned and paid for by our Company for the Offer. The Knight Frank Report is available on the website of our Company at www.anarock.com/investors/ and has also been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 665.
Monitoring Agency	[●], being a credit rating agency registered with SEBI
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 135.
Net QIB Portion	The QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Investors or NII(s)	Bidders that are not QIBs (including Anchor Investors) or Retail Individual Investors or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares for an amount of more than ₹ 200,000.00 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer consisting of up to [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price, in the following manner: i. One-third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and ii. Two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors
Non-Resident	Person resident outside India, as defined under FEMA and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share comprising the Fresh Issue aggregating up to ₹ 5,500.00 million and the Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 4,500.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement 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 RoC. 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

Term	Description
	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. See "*The Offer*" on page 63.
Offer Agreement	The agreement dated September 30, 2026 entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed upon in relation to the Offer
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 4,500.00 million by the Selling Shareholders in the Offer. For further details, see "*The Offer*" on page 63.
Offer Price	The final price at which Equity Shares will be Allotted to successful Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus The Offer Price will be decided by our Company, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company, and the proceeds of the Offer for Sale shall be available to each of the Selling Shareholders, in relation to their respective portion of the Offered Shares. For further information about use of the Offer Proceeds, see *"Objects of the Offer*" on page 135.
Offered Shares	Up to [●] Equity Shares offered as part of the Offer for Sale aggregating up to ₹ 4,500.00 million, comprising an offer for sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,044.65 million by 360 ONE Special Opportunities Fund – Series 12, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 346.15 million by 360 ONE Private Equity Fund – Series 2, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 288.46 million by 360 ONE Large Value Fund – Series 5, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 57.69 million by 360 ONE Large Value Fund – Series 2, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 264.46 million by 360 ONE Large Value Fund – Series 13, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 23.08 million by 360 ONE Large Value Fund – Series 1, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 172.67 million by 360 ONE Special Opportunities Fund – Series 13, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 24.00 million by 360 ONE Private Equity Fund - Series 2A, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 28.84 million by 360 ONE Large Value Fund - Series 21, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 603.60 million by Khushi Trust, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 1,309.50 million by Peter Properties Limited, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 134.70 million by Om Sai Trust, up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 132.40 million by Coralred Consultants And Traders LLP and up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 69.80 million by Anuj A Kejriwal. For further details, see "*The Offer*" on page 63.
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, with a minimum corpus of ₹ 250 million.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as may be permitted under the 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 RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red

Term	Description
	Herring Prospectus and Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety)
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band for the Offer will be decided by our Company, in consultation with the BRLMs, and the minimum Bid Lot size for the Offer will be decided by our Company, in consultation with the BRLMs and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi national daily newspaper) Marathi also being the regional language of Maharashtra, India, where our Registered and Corporate Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an Offer under the SEBI (Bankers to an Issue), Regulations, 1994 and with which the Public Offer Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	The 'no-lien' and 'non-interest bearing' bank account to be opened with the Public Offer Bank(s), under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer consisting of up to [●] Equity Shares of face value of ₹ 1 each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Bidders or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account (s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank (s)	The bank(s) which is a clearing member and registered with SEBI as a banker to an Offer under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	The stock brokers registered under the Securities and Exchange Board of India (Stock Brokers) Regulations, 2026, as amended with SEBI with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI ICDR Master Circular, the UPI Circulars, issued by the SEBI
Registrar Agreement	The agreement dated September 30, 2026 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of the SEBI RTA Master Circular as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	KFin Technologies Limited

Term	Description
Retail Individual Investor(s) or RII(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000.00 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Net Offer being not less than 35% of the Net Offer consisting of up to [●] Equity Shares which shall be available for allocation to Retail Individual Investors (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism) where the Bid Amount will be blocked by authorising an SCSB,, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular. UPI Bidders may apply through the SCSBs and in the "list of mobile applications for using UPI in Public Issues" displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website from time to time.
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Sponsor Bank	[●], being a Banker to the Offer, to be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Syndicate Agreement	The agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, namely, [●]
Syndicate or Members of the Syndicate	Together, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC, as applicable, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Together, individual investors who will apply as (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million Bidding in the Non-Institutional Portion; and (iii) and Eligible Employees Bidding in the Employee Reservation Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and RTAs

Term	Description
	Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹ 500,000.00 using UPI Mechanism and required to provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, (to the extent not rescinded by the SEBI RTA Master Circular), SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference number 25/2022 dated August 3, 2022, and the circular issued by BSE having reference number 20220803-40 dated August 3, 2022 and reference no. 20220722-30 dated July 22, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard
UPI ID	ID created on Unified Payment Interface for single-window mobile payment system developed by the National Payments Corporation of India
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of an SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by Retail Individual Investors in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, Maharashtra, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, Working Day shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days excluding Saturdays and Sundays and bank holidays in India, as per the circulars issued by SEBI, including UPI circulars

Key Performance Indicators (*Based on Restated Consolidated Financial Information and Proforma Financial Information*)

Term	Description
Revenue from Operations	Revenue from operations for the relevant year
Segment wise Revenue from operations	Revenue from operations for the year from business segments: i. Transaction Advisory ii. Leasing & Investment Advisory iii. Management Services iv. Technology solutions - ACP v. Technology solutions – Anacity vi. Technology solutions – myHQ
Employee Benefits (%)	Employee benefits expense as a (%) to Revenue from operations
Net Revenue	Net Revenue represents the revenue retained by the Company after deducting pass-through costs and purchases from revenue from operations
EBITDA	EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation expense
Adjusted EBITDA	EBITDA minus deal costs and exceptional gains for the relevant year
Adjusted EBITDA Margin	Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of Revenue from operations.
Profit After Tax (PAT)	Profit after taxes for the year.
PAT Margin	PAT Margin is calculated as Profit for the year as a percentage of revenue from operations for the respective year.
Gross Transaction value of homes sold	The total value of homes sold by us and measures the sales achieved by us.
Revenue per employee	Average per employee contribution to Revenue from operations for the Transaction Advisory segment excluding Anarock Business Solutions business.

Term	Description
Value of Transactions Advised during the year (Investment Banking)	The total value of investment banking transactions closed by us and measures the sales achieved by us.
Area Leased during the year	Measures the volume of our commercial and retail leasing.
Total area managed during the year	Measures the volume of our project management portfolio.
Commercial Area under Management on Platform at end of financial year	Measures the presence of Anacity tech platform in commercial office spaces.
Number of ongoing white-label assignments	Count of ongoing whitelabel implementation assignments under delivery by our tech solutions platform Anacity.

Industry/Business Related Terms or Abbreviations

Term	Description
ABS	Anarock Business Solutions
ACP	Anarock Channel Partner
ADR	Average Daily Rate
AI	artificial intelligence (including both predictive AI and generative AI)
AI/ML	Artificial Intelligence / Machine Learning
AIF	Alternative Investment Fund
BFSI	Banking, Financial Services and Insurance
CP	Channel Partner
CRM	Customer Relationship Management
D2C	Direct to Consumers
DLD	Dubai Land Department
DPIIT	Department for Promotion of Industry and Internal Trade
EPCM	Engineering, Procurement and Construction Management
ESG	Environmental, Social and Governance
FDI	Foreign Direct Investment
FM	Facilities Management
GCC	Global Capability Centre / Gulf Cooperation Council, depending on context
GDP	Gross Domestic Product
GTV	Gross Transaction Value
HNIs / HNWIs	High-Net-Worth Individuals
IFM	Integrated Facility Management
InvIT	Infrastructure Investment Trust
IPC	International Property Consultant
ITeS	Information Technology-enabled Services
JDA	Joint Development Agreement
JV	Joint Venture
Leasing and Investment Advisory	Our Leasing and Investment Advisory business provides land acquisition and investment banking, strategic advisory and valuation, commercial and retail leasing, and strata sales, hospitality advisory and valuation services
LEED	Leadership in Energy and Environmental Design
MahaRERA	Maharashtra Real Estate Regulatory Authority
Management 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
MEP	Mechanical, Electrical and Plumbing
MMR	Mumbai Metropolitan Region
MNC	Multinational Corporation
MoHUA	Ministry of Housing and Urban Affairs
MoSPI	Ministry of Statistics and Programme Implementation
NAR	National Association of Realtors
NBFC	Non-Banking Financial Company
NCR	National Capital Region
NRI	Non-Resident Indian
O&M	Operations and Maintenance
PAM	Property and Asset Management
PMC	Project Management Consultancy

Term	Description
PMES	Project Management & Engineering Services
PMS	Project Management Services
PropTech	Property Technology
REIT	Real Estate Investment Trust
RERA	Real Estate (Regulation and Development) Act, 2016 / Real Estate Regulatory Agency (Dubai context)
RevPAR	Revenue Per Available Room
RICS	Royal Institution of Chartered Surveyors
SaaS	Software-as-a-Service
SEBI	Securities and Exchange Board of India
SME	Small and Medium Enterprise
TDD	Technical Due Diligence
Technology Solutions	We also provide technology solutions through Anacity, which is our enterprise technology platform for commercial and residential buildings and Anarock Channel Partner, 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
TEV	Techno-Economic Viability
Transaction Advisory	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. Anarock Business Solutions service, which is also a part of Transaction Advisory segment, provides services covering digital marketing, creative, home loans and post-sales support for residential sales
UHNWIs	Ultra-High-Net-Worth Individuals

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR Indian Rupees	Indian Rupees, the official currency of the Republic of India
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund(s) as defined in and registered with SEBI under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981
APAC	Asia–Pacific
ASM	Additional surveillance measures
BIS	Bureau of Indian Standards
BIS Act	The Bureau of Indian Standards Act, 2016
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIFs	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIFs	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Code on Wages	The Code on Wages, 2019
Companies Act, 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act, 2013 or Companies Act	Companies Act, 2013 read with the rules, regulations, clarifications and modifications thereunder
Competition Act	Competition Act, 2002
Consumer Protection Act	Consumer Protection Act, 2019
Consumer Protection Rules	Consumer Protection (E-Commerce) Rules, 2020
CPCB	Central Pollution Control Board
CSR	Corporate social responsibility

Term	Description
Customs Act	Customs Act, 1962
D2C	Direct to consumer
DDT	Dividend distribution tax
Depositories	Together, NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
Depository Participant	A depository participant as defined under the Depositories Act
Design Act	Design Act, 2000
DIN	Director Identification Number
DP ID	Depository Participant's identity number
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
ECL	Expected credit losses impairment model under Ind AS 109- financial instruments
EIR	Effective Interest Rate
Environment Protection Act	Environment Protection Act, 1986
Environment Protection Rules	Environment Protection Rules, 1986
EPR	Extended Producers Responsibility
EPS	Earnings per share
ESG	Environmental, social and governance
FDI	Foreign direct investment
FDI Policy	Foreign Direct Investment Policy
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPI Group	Collectively, single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control)
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
FTDRA	Foreign Trade (Development and Regulation) Act, 1992
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GNI	Gross national income - total income earned by a country's residents
GoI/ Government of India/Central Government	Government of India
GST	Goods and services tax
GT	General trade
HUF(s)	Hindu undivided family
ICAI	Institute of Chartered Accountants of India
IEC	Importer-Exporter Code Number
IFRS	International Financial Reporting Standards
Income Tax Act, 1961	The erstwhile Income tax Act, 1961 read with the rules thereunder.
Income Tax Act, 2025	Income Tax Act, 2025 read with the rules thereunder.
Income Tax Rules, 1962	The erstwhile Income Tax Rules, 1962
Income Tax Rules, 2026	Income-tax Rules, 2026
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015
Ind AS 109	Ind AS 109 'Financial Instruments' notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.
Ind AS 12	Indian Accounting Standard 12 – Income Taxes notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.
Ind AS 24	Indian Accounting Standard 24 – Related Party Disclosures notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act 2013.
Ind AS 33	Indian Accounting Standard 33 – Earnings per share notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS 37	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act, 2013, Ind AS Rules and other relevant provisions of the Companies Act, 2013
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015

Term	Description
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
ISO	International organization for standardization
IST	Indian Standard Time
IT Act	Information Technology Act, 2000
KPI	Key performance indicator
MAT	Minimum alternate tax
MCA/ MCA Portal / Ministry of Corporate Affairs	Ministry of Corporate Affairs, Government of India
MENA	Middle East and North Africa
Mn	Million
MSME(s)	Micro, small or medium enterprise(s)
MT	Modern Trade
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
NA or N.A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-banking financial company
NBFC-SI	Systematically important non-banking finance company
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRE	Non-Resident External
NRI	Non-Resident Indian
NRO	Non-Resident Ordinary
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
Occupational Safety Code	Occupational Safety, Health and Working Conditions Code, 2020
OCI	Other comprehensive income
ODI	Offshore derivative instruments
ODI Directions	Foreign Exchange Management (Overseas Investment) Directions, 2022
OCI/ Overseas Citizen of India	An overseas citizen of India, as defined under FEMA Rules
ODI Regulations	Foreign Exchange Management (Overseas Investment) Regulations, 2022
ODI Rules	Foreign Exchange Management (Overseas Investment) Rules, 2022
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
Patents Act	Patents Act, 1970
RBI	The Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act, as amended
RERA	Real Estate (Regulation and Development) Act, 2016
RoNW	Return on Net Worth
ROU	Right-of-use asset
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular on Mutual Funds	Securities and Exchange Board of India Master Circular for Mutual Funds dated March 13, 2026 read with addendum dated March 25, 2026
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Trademarks Act	Trade Marks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
USA/U.S./US	United States of America
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations, 1996 or the SEBI AIF Regulations, as the case may be
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable. All references to "USA", "U.S.", "US" and "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a 'year' in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information and Proforma Financial Information. For further information, see "*Other Financial Information*", "*Restated Consolidated Financial Information*" and "*Proforma Financial Information*" on pages 576, 335 and 406, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that calendar year.

The Restated Consolidated Financial Information of the Company, its Subsidiaries and its Associates, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013, as amended and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

Proforma Financial Information

We have also included in this Draft Red Herring Prospectus, the Proforma Financial Information comprising of proforma balance sheet as at March 31, 2026 and March 31, 2024, the proforma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and related selected notes. The Proforma Financial Information has been compiled by our Company to illustrate the impact of the acquisition of DSP Design on the Group's financial position as at March 31, 2026 and acquisition of Anarock Capital Advisors on the Group's financial position as at March 31, 2024, as if the acquisition had taken place as at March 31, 2026 and March 31, 2024, respectively and on the Group's financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition of DSP Design had taken place on April 1, 2025, and acquisitions of Anarock Capital Advisors and HVS Anarock Hotel had taken place on April 1, 2023 and of the transaction of loss of control of myHQ on the Group's financial performance for the year ended March 31, 2024 as if the loss of control had taken place on April 1, 2023. For further information, see "*Restated Consolidated Financial Information*" and "*Proforma Financial Information*" on pages 335 and 406, respectively. Because of their nature, the Proforma Financial Information addresses a hypothetical situation and therefore, does not represent factual financial position or results of the Group. Accordingly, the Proforma Financial Information does not necessarily reflect what the Group financial condition or results of operations would have been had the acquisitions/loss of control occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and

loss may differ significantly from the Proforma amounts reflected herein due to variety of factors. The Proforma adjustments are based upon available information and assumptions that the management of our Company believes to be reasonable. Further, such Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such Proforma Financial Information should be limited.

There are significant differences between Ind AS, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, US GAAP and IFRS see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, which investors may be familiar, which may affect the comparability of our financial information*" on page 52. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage or amounts, with respect to financial information of our Company in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 251 and 540, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from Restated Consolidated Financial Information and Proforma Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information and Proforma Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Non-generally accepted accounting principles financial measures

Certain non-generally accepted accounting principles ("**Non-GAAP**") financial measures, and certain other statistical information relating to our operations and financial performance, such as Net Revenue, EBITDA, EBITDA Margin (%), Net Worth, Return on Net Worth (%), EBIT, Capital Employed, Return on Capital Employed (%), PAT Margin (%), Net Asset Value per Equity Share, Return on Equity, Adjusted EBITDA and Adjusted EBITDA Margin (together, "**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Indian GAAP, Ind AS, IFRS or U.S. GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, the Non-GAAP Measures as used by the Company and their definition as set out herein, are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See, *"Risk Factors - Accounting framework differences: Significant differences exist between Ind AS and other accounting principles with which investors may be familiar, which may affect the comparability of our financial information."* on page 52.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America;

- "SGD" or "SG$" are to Singapore Dollar, the official currency of the Republic of Singapore;
- "AED" or "Dirham" are to the Emirati Dirham, the official currency of the United Arab Emirates;
- "GBP" or "£" are to British pound, the official currency of the United Kingdom.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in 'lakh', 'million', 'billion', 'trillion' and 'crores' units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(in ₹)

Currency	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37
1 SGD	73.07	63.84	61.79
1 AED	25.77	23.29	22.71
1 GBP	125.63	110.74	105.29

Source: www.fbil.org.in*, www.rbi.org.in and www.exchange-rates.org*
Note: In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.

Industry and Market Data

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Further, industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends.

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus is derived from the report titled, *"Real Estate Industry Report"* dated September 30, 2026 prepared by Knight Frank, appointed by our Company pursuant to an engagement letter dated August 3, 2026 and such Knight Frank Report has been commissioned by and paid for by our Company, exclusively in connection with the Offer. Further, Knight Frank, pursuant to their consent letter dated September 26, 2026 has accorded its no objection and consent to use the Knight Frank Report in connection with the Offer and has also confirmed that it is an independent agency, and that it is not related to our Company, our Directors, our Promoters, members of the Promoter Group, Selling Shareholders, Subsidiaries, Associates, Key Managerial Personnel or our Senior Management.

The Knight Frank Report is available on the website of our Company at www.anarock.com/investors/ and has also been included in "*Material Contracts and Documents for Inspection – Material documents*" on page 665.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry-report reliance: Industry and market data and certain market-positioning statements in this*

Draft Red Herring Prospectus are derived from the Knight Frank Report commissioned and paid for by us and may differ from other available sources or prove inaccurate" on page 52. Accordingly, investment decisions should not be based solely on such information.

References to various segments in the entire Knight Frank Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorization in the Knight Frank Report.

There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" beginning on page 24.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*believe*", "*goal*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*plan*", "*projected*", "*should*", *"shall"* "*will*", "*will continue*", "*seek to*" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry.

For details on factors that could cause our actual financial results to differ from our expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 251 and 540, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what could actually occur in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of performance.

Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on the currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither of our Company, Directors, the Selling Shareholders, and the BRLMs or their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

In accordance with regulatory and statutory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares each forming part of the Offer from the date of this Draft Red Herring Prospectus until the date of Allotment and grant of listing and trading permission by the Stock Exchanges. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by each such Selling Shareholders in relation to itself as a Selling Shareholder and its respective portion of Offered Shares in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the date of Allotment. Only such statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, severally and not jointly, to the extent such information solely pertains to itself or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Draft Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only risks relevant to us or the Equity Shares, but also relate to the industry in which we operate and to India and the other jurisdictions in which we operate. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Restated Consolidated Financial Information" and "Proforma Financial Information" on pages 251, 177, 540, 335 and 406, respectively. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications of any of the risks described in this section.

In this section, "our Company" means Anarock Property Consultants Limited and "we", "us", "our" and the "Group" mean our Company together with its subsidiaries, unless the context otherwise requires. Associates are separately identified where relevant and are accounted for in accordance with the applicable accounting treatment in our Restated Consolidated Financial Information.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. See "Forward-Looking Statements" on page 23.

*Unless otherwise indicated, financial information used in this section is derived from our Restated Consolidated Financial Information. Where expressly stated to be on a proforma basis, such information has been derived from, and should be read together with, our Proforma Financial Information. Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Real Estate Industry Report for Anarock Property Consultants Limited" (the "**Knight Frank Report**") dated September 30, 2026, prepared and issued by Knight Frank, which has been commissioned and exclusively paid for by us in connection with the Offer. For further details, see "Certain Conventions, Presentation of Financial, Industry and Market Data" and "Industry Overview" on pages 19 and 177, respectively.*

INTERNAL RISK FACTORS

1. ***Real estate sector performance and cyclicality across asset classes: Our business is exposed to the performance and cyclicality 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.***

   We derive revenue from our four primary business segments, i.e., Transaction Advisory, Leasing and Investment Advisory, Management Services and technology-related businesses.

   Each of these business segments is exposed, to differing degrees of activities in the real estate sector. Transaction Advisory is principally exposed to residential project launches and sales of new homes; Leasing and Investment Advisory is exposed to demand and supply of office and retail space, availability of capital for land and investment-banking transactions, valuations and the performance of the hospitality sector; Management Services depends on construction activity across asset classes and leasing volumes for office assets; and our technology solutions depend on adoption and activity within the real estate ecosystem.

   We have in certain periods experienced increased demand for specialist services during real estate down cycles, when clients may place greater emphasis on sales execution and outcomes, and we have diversified our revenue mix across service lines during Fiscals 2026, 2025 and 2024. However, these factors may not recur or offset a broad or sustained downturn, and weakness in the real estate sector may affect several of our businesses at the same time.

   The table below sets forth our Segment revenue as a percentage of revenue from operations for Fiscals 2026, 2025 and 2024, based on our Restated Consolidated Financial Information.

(*₹ in million, except %*)

Reportable segment (₹ million)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Segment revenue	As a percentage of revenue from operations	Segment revenue	As a percentage of revenue from operations	Segment revenue	As a percentage of revenue from operations
Transaction Advisory	4,424.53	50.17%	4,156.22	63.07%	3,583.99	70.38%
Leasing and Investment Advisory[(1)]	3,068.31	34.79%	2,123.63	32.23%	1,227.25	24.10%
Management Services[(2)]	891.66	10.11%	–	–	–	–
Technology solutions — ACP	57.77	0.66%	26.70	0.41%	2.29	0.04%
Technology solutions — Anacity	357.17	4.05%	274.13	4.16%	167.49	3.29%
Technology solutions — myHQ[(3)]	–	–	–	–	101.26	1.99%
Corporate (unallocated)[(4)]	19.54	0.22%	8.80	0.13%	10.06	0.20%
Revenue from operations	**8,818.98**	**100.00%**	**6,589.48**	**100.00%**	**5,092.34**	**100.00%**

Notes:

(1) Anarock Capital Advisors Private Limited became a wholly owned subsidiary with effect from March 1, 2025 and accordingly contributed to revenue from operations of the Leasing and Investment Advisory segment for one month in Fiscal 2025 and for the full year in Fiscal 2026. HVS Anarock Hotel Advisory Services Private Limited became our subsidiary with effect from November 30, 2023 and contributed to revenue from operations of the Leasing and Investment Advisory segment for four months in Fiscal 2024 and for the full year in each of Fiscals 2025 and 2026.

(2) The Management Services segment commenced operations on November 1, 2025 and accordingly contributed to revenue from operations for the first time in Fiscal 2026 for a period of five months.

(3) myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) was consolidated as a subsidiary until September 21, 2023 and has been accounted for as an associate under the equity method from September 22, 2023 onwards. Accordingly, revenue from operations of the Technology solutions - myHQ is presented for Fiscal 2024 only for the period during which it was a subsidiary.

(4) "Corporate (unallocated)" represents the income and expense items that have not been allocated to any reportable segment.

Historically, and during the periods under review, our revenue from operations has been concentrated in, and materially dependent on, our Transaction Advisory and Leasing and Investment Advisory segments. In aggregate, these two segments contributed 84.96%, 95.30% and 94.48% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, our results of operations have historically been, and are likely in the near to medium term to continue to be, disproportionately affected by the performance and cyclicality of the residential real estate market (catered to by our Transaction Advisory segment) and the office, retail, hospitality and investment-banking activity (catered to by our Leasing and Investment Advisory segment). While the Management Services segment commenced operations on November 1, 2025 and contributed 10.11% of our revenue from operations in Fiscal 2026, and we continue to expand our technology-related businesses, the addition of these newer service lines does not eliminate our dependence on our Transaction Advisory and Leasing and Investment Advisory segments, and there can be no assurance as to the pace at which our revenue mix will diversify or that our newer segments will scale as expected. Any adverse development affecting either of our Transaction Advisory or Leasing and Investment Advisory segments could have a disproportionate adverse effect on our business, results of operations, cash flows and financial condition, notwithstanding the diversification of our overall revenue mix.

However, diversification does not eliminate our exposure to the real estate cycle because interest rates, financing availability, buyer affordability, developer liquidity, new project launches, construction activity, occupier demand and institutional investment or any other setbacks in the real estate industry may affect several of our service lines collectively.

A broad or sustained downturn, or weakness in an asset class or client segment, could reduce transaction volumes, delay project launches and construction, reduce leasing and investment-banking activity, affect

client spending and defer technology deployments, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

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.***

   The nature and timing of our fees differ across our businesses. In Transaction Advisory, base fees in residential sales are linked to the value of sales achieved, while incremental fees may become payable retrospectively once agreed sales-value or volume thresholds are achieved. Such fees generally become eligible once the buyer satisfies the contractual payment or registration milestone applicable to the assignment. In Leasing and Investment Advisory, fees may be linked to amount of lease rentals, transaction value, completion of an underlying transaction or a capital raise for a particular project. In Management Services, fees may be linked to construction progress and stage of completion or monthly retainers. In Technology Solutions, fees may be linked to project or application-development milestones, deployments or subscriptions. Accordingly, recognised revenue and cash collections may depend on contractual milestones and actions by clients, homebuyers or other third parties that are not entirely within our control resulting in adverse impact on our revenue from operations, overall financials in a relevant period.

   Our mandates and services agreements typically contain termination provisions, and in certain cases clients may terminate the engagement without cause and on a short notice period. If a mandate is terminated before meeting the contractual milestones on which the fee become payable, we may not be entitled to all or any part of the fees that would otherwise have been payable on completion, notwithstanding the resources and effort already deployed by us on the mandate, and in the case of exclusive residential-sales mandates we may lose the retrospective upside entitlement that would otherwise have crystallised on achievement of aggregate sales-value or volume thresholds.

   Any postponement of a material milestone into a subsequent reporting period, or termination of a mandate prior to achievement of the relevant milestones, may 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.***

   As at March 31, 2026, March 31, 2025 and March 31, 2024, our trade receivables were significant in absolute terms. The table below sets forth our Trade receivables as at each Fiscal year end and solely for contextual purposes, such year-end balances as a percentage of revenue from operations for the corresponding Fiscal:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (₹ million)	4,642.09	3,159.99	2,771.29
As a percentage of revenue from operations[(1)]	52.64%	47.96%	54.42%

Note:

(1) This percentage is presented only to provide context on the scale of the year-end Trade receivables balance relative to revenue from operations for the corresponding Fiscal. Trade receivables are a balance-sheet amount as at the relevant Fiscal year end, while revenue from operations is measured over the full Fiscal, and this percentage should not be interpreted as a receivables-turnover, collection-period or current-asset ratio.

Certain receivables may become aged and may require us to pursue legal or other recovery measures, agree a settlement for an amount lower than the contractual amount or write off the non-recoverable portion. The table below sets forth trade receivable (net of provision for doubtful receivable) as of the dates indicated:

Receivable balance as of	Not due*	Less than six months	6 months – 1 year	1-2 years	More than 2 years	Total
	(₹ million)					
March 31, 2026	2,500.63	1,719.65	272.48	149.33	-	**4,642.09**
March 31, 2025	1,292.66	1,195.29	431.83	158.61	81.60	**3,159.99**
March 31, 2024	1,272.88	1,030.22	258.76	171.78	37.65	**2,771.29**

** includes unbilled receivable amount*

We have written off bad debts and recognised loss allowances on trade receivables during Fiscals 2026, 2025 and 2024. The table below sets forth such amounts:

Particulars (₹ million, except percentages)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bad debts written off	507.01	211.70	153.13
(Reversal of loss allowance) / loss allowance on trade receivables	(217.90)	64.83	42.56
Aggregate of the above amounts, net[(1)]	289.11	276.53	195.69
As a percentage of revenue from operations[(1)]	3.28%	4.20%	3.84%

Note:

(1) Calculated as "Bad debts written off" plus "(Reversal of loss allowance) / loss allowance on trade receivables" for the relevant Fiscal. This is a derived measure and is not a separate line item in our Restated Consolidated Financial Information; it is presented as an indicative measure of aggregate credit-loss-related charges recognised during the relevant Fiscal, and should not be interpreted as the change in the allowance for expected credit losses on trade receivables during that Fiscal.

The increase in "Bad debts written off" in Fiscal 2026 principally reflected the regular clean-up of receivables assessed as uncollectible, including receivables that had previously been provided for, and was therefore accompanied by a reversal of loss allowance on trade receivables of ₹217.90 million.

Although the aggregate net amount above represented less than 5.00% of revenue from operations in each of Fiscals 2026, 2025 and 2024, there can be no assurance that write-offs, loss allowances or collection periods will remain at similar levels. Delays or defaults by clients, or deterioration in the financial condition of a client could lengthen working-capital cycles, increase provisioning or recovery costs and adversely affect our cash flows, liquidity and results of operations.

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.***

We serve real estate developers, corporates and occupiers, retail brands, banks, NBFCs and other financial institutions, private equity funds, sovereign funds and other institutional investors, government bodies and individuals. Our mandates and contracts are generally for specified projects, assignments or fixed terms and do not require a client to award us future business. Clients may defer projects, reduce outsourcing, change service providers, renegotiate fees, build capabilities in-house or consolidate service providers, any of which could reduce our revenue and results of operations.

The table below sets forth revenue generated from our largest, top five and top 10 clients during these Fiscals:

Client concentration	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from largest client			
• Amount (₹ million)	392.98	250.79	274.33
• As a percentage of revenue from operations	4.46%	3.81%	5.39%
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%
Aggregate revenue from top 10 clients			
• Amount (₹ million)	2,431.63	1,583.52	1,581.95
• As a percentage of revenue from operations	27.57%	24.03%	31.07%

No single client accounted for 6.00% or more of our revenue from operations in any of Fiscals 2026, 2025 and 2024. Our top 10 clients nevertheless represented 27.57%, 24.03% and 31.07% of revenue from operations in Fiscals 2026, 2025 and 2024, respectively and the impact on broader real estate sector may result in reduction of revenue across clients. The composition of our top 10 client group also changes from year to year. This turnover reflects the project- and assignment-based nature of our business and does not assure that the client mix will remain diversified or that lost business will be replaced. The loss of a significant client relationship could adversely affect our revenue, cash flows and reputation.

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.***

   A substantial portion of our revenue is linked to transaction completion or contractual milestones. Residential sales can be affected by launch schedules, interest rates, buyer activity and achievement of targets for incremental fees; leasing, land and investment-banking revenue may depend on the timing of individual transactions; Management Services revenue depends on project mobilisation and execution; and technology deployments or renewals may occur at particular points in a client cycle. These factors can cause revenue and profitability to vary materially between quarters or Fiscals even where the underlying pipeline remains stable. Historically, a larger proportion of our revenue and results of operations has tended to be recorded in the latter part of the Fiscal, particularly in the fourth quarter, reflecting the timing of project launches, annual sales or performance thresholds, transaction completions and contractual milestones. The degree of such concentration may vary from year to year and across businesses, and interim results should not be annualised or extrapolated without considering these factors.

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.***

   Our residential exclusive mandates conclude on sell-out of a project, expiry or other termination events in accordance with their terms and therefore, may be subject to renewal from time to time. Our ability to do so depends on developer relationships, our execution track record, knowledge of relevant micro-markets, sales and channel-partner capabilities, technology and data, pricing and contractual terms and competition from other service providers, local and regional brokers and developers' in-house teams.

   We incur costs in mobilising and onboarding teams and operating a mandate. Early termination, slower-than-expected sales or expiry before expected sell-through could reduce the fees earned from the mandate relative to the costs incurred. The table below sets forth selected mandate metrics for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Exclusive-mandate Gross Transaction Value (GTV) of homes sold during the Fiscal in India (₹ million)[(1)]	133,052.68	130,048.23	126,161.22
Number of active exclusive mandates at Fiscal year end	165	152	143

Note:
(1) GTV represents the aggregate transaction value of homes sold under the relevant mandates.

   Termination, non-renewal or expiry of exclusive mandates is an ordinary and recurring feature of our Transaction Advisory business. Given the fixed-term nature of these mandates and the project-linked sell-out construct, a portion of our mandate portfolio churns in the normal course, and terminated or expired mandates are typically replaced by new or repeat mandates from the same or other developers. While we have experienced instances of termination of exclusive mandates during Fiscals 2026, 2025 and 2024, none of such terminations, individually or in the aggregate, has had a material adverse impact on our business, results of operations, financial condition or cash flows during the said Fiscals. However, there can be no assurance that terminations in the future will not be material or that we will be able to replace terminated or expired mandates on commercially acceptable terms, or at all.

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.***

   Channel partners are an important distribution channel for residential projects. We have engaged with more than 45,000 channel partners across India as of March 31, 2026. These channel partners are independent third parties, are generally non-exclusive to us and may transact on projects offered by developers, other consultants or competitors. We do not have minimum-volume commitments from them and their engagement depends on the quality of the project we are marketing and breadth of inventory available, lead-registration and transaction processes, brokerage economics and trust in the ecosystem.

Our ability to engage channel partners is also relevant to ACP, our channel-partner aggregation and transaction platform. ACP aggregates channel partners and provides functionality including lead protection, deal-status tracking and brokerage-payout visibility. If we are unable to attract or retain sufficient channel partners or developers on the platform, expand ACP into new cities or maintain expected functionality, the platform may not scale as intended.

We have limited ability to supervise channel partners in the same manner as our employees. Misconduct, misrepresentation, unauthorised commitments to homebuyers or non-compliance with applicable law by a channel partner transacting on a mandate could result in complaints, regulatory scrutiny, contractual claims or damage to our brand, even where the relevant conduct was not authorised by us. In our exclusive-mandate model, channel-partner brokerage is generally paid directly by developers and does not flow through our books. These processes do not eliminate conduct or reputational risk arising from third-party interactions. To date, we have not identified any instances of misconduct by our channel partners that have adversely affected our reputation or resulted in penalties being imposed on us. However, although channel partners are responsible for their sales and marketing activities, any misconduct, non-compliance or other improper actions by them could nevertheless expose us to reputational harm, regulatory scrutiny, claims or other liabilities.

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.***

Our growth and diversification strategy includes increasing the contribution of businesses outside Transaction Advisory. Management Services, Anacity and ACP are at different stages of maturity and require different combinations of specialist personnel, technology, local operating teams, client acquisition, procurement and working capital. Management Services contracts may extend over medium-term periods and Anacity includes recurring subscription and technical-fee components, but there can be no assurance that these arrangements will be renewed or generate the expected level of annuity or recurring revenue.

The table below sets forth Segment Revenue and Segment Results for these businesses for Fiscals 2026, 2025 and 2024 based on our Restated Consolidated Financial Information:

(in ₹ million)

Segment	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Segment Revenue	Segment Results	Segment Revenue	Segment Results	Segment Revenue	Segment Results
Management Services	891.66	(27.86)	–	–	–	–
Technology solutions – Anacity	357.17	(156.89)	274.13	(160.91)	167.49	(267.14)
Technology solutions – ACP	57.77	(63.19)	26.70	(93.11)	2.29	(90.05)

The following two tables set forth, respectively, (i) revenue from operations and (ii) profit /(loss) before tax by business segment for Fiscals 2026, 2025 and 2024 based on our Proforma Financial Information.

(a) Revenue from operations

(in ₹ million)

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

(in ₹ million)

Business segment	Fiscal 2026 Proforma revenue from operations	Fiscal 2025 Proforma revenue from operations	Fiscal 2024 Proforma revenue from operations
Technology Solutions – myHQ	–	–	–
Corporate (unallocated)	19.54	8.80	10.06
Proforma revenue from operations	**11,238.65**	**6,946.58**	**5,349.26**

(b) Profit / (loss) before tax

(in ₹ million)

Business segment	Fiscal 2026 Proforma profit / (loss) before tax	Fiscal 2025 Proforma profit / (loss) before tax	Fiscal 2024 Proforma profit / (loss) before tax
Transaction Advisory	765.19	508.99	660.26
Leasing and Investment Advisory	856.59	873.44	354.56
Management Services	124.03	–	–
Technology Solutions – ACP	(63.19)	(93.11)	(90.05)
Technology Solutions – Anacity	(156.89)	(160.91)	(267.14)
Technology Solutions – myHQ	26.73	(22.84)	(46.73)
Corporate (unallocated)	(139.65)	(327.08)	72.07
Proforma profit / (loss) before tax	**1,412.81**	**778.49**	**682.97**

Management Services, Technology solutions - Anacity and Technology solutions - ACP segments are in incubation or scale-up phase, in which we are required to make investments in personnel, technology, mobilisation, on-boarding and market-development spend ahead of the revenue and cash flows that these businesses are expected to generate at maturity. Further, the increase in revenue from operations in Management Services from Restated Consolidated Financial Information to Proforma Financial Information is primarily attributable to acquisition of DSP Design.

There can be no assurance that Management Services will sustain profitability or that Technology – solutions Anacity or Technology solutions - ACP will achieve or sustain profitability within the timeframes we currently expect, or at all.

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.***

We use technology as operating infrastructure across our Transaction Advisory and Technology Solutions businesses. In Transaction Advisory, our sales CRM has been used since 2017 and supports lead allocation and prioritisation, sales and channel-partner engagement, site-visit and booking visibility, campaign analytics and management reporting. We have developed predictive Artificial Intelligence / Machine Learning ("**AI / ML**") models and generative AI tools in-house using operating and customer-interaction data and feedback from our sales teams, channel partners and clients.

We rely on these systems to support productivity, scalability and consistency of service delivery. Their effectiveness depends on the quality and completeness of underlying data, appropriate model design and ongoing development, integration with operating processes and appropriate use by employees and users. AI / ML tools may produce inaccurate, incomplete, biased, unsupported or unintended outputs, which could result in incorrect lead prioritisation, inappropriate client or channel-partner interactions, operational inefficiencies, complaints or reputational harm.

The development and use of AI / ML technologies is also subject to an evolving legal and regulatory framework, including in relation to data protection, intellectual property, transparency and responsible use. Certain of our AI-enabled tools may also depend on third-party models, software, APIs or other technology.

Changes in applicable requirements or in the availability, functionality or commercial terms of such third-party technology could require us to modify or re-engineer our systems, increase our compliance or development costs or restrict the manner in which certain tools are used.

We intend to continue investing in AI / ML capabilities and allocate resources to maintain and develop our technology platform. For further information, see "*Our Business – Our Growth Strategies - Develop and further invest in technology and Artificial Intelligence capabilities*" on page 268. There can be no assurance that such investment will produce the expected productivity or scalability benefits, that new tools will be adopted, or that competing technology will not develop more quickly. The table below sets forth details of our investment in and use of AI and technology systems during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Investment / expenditure relating to AI systems (₹ million)	104.86	58.87	Not separately tracked[(1)]
Number of employees deployed for development of AI systems	37	25	Not separately tracked[(1)]

Note:

(1) We did not separately track investment / expenditure relating to AI systems or dedicated AI-team headcount in Fiscal 2024. As the scale and adoption of our AI/ML capabilities increased, we began separately tracking these metrics from Fiscal 2025.

The table below sets forth the contribution of AI / ML assisted sales to our residential sales during Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Gross Transaction Value (GTV) of AI/ML-assisted home sales as a percentage of total home sales done by Anarock	8.96%	3.22%	1.14%
Gross Transaction Value (GTV) of AI/ML-assisted sales (₹ million) (A)	14,151.01	4,518.81	1,603.28
Gross Transaction Value (GTV) of residential sales (₹ million) (B)	157,880.42	140,484.92	140,490.81

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.

We have acquired a controlling interest in DSP Design pursuant to the share subscription and purchase agreement and the shareholders' agreement, each dated September 24, 2026. The aforesaid acquisition and proposed acquisition of the balance share capital of DSP Design using a portion of the Net Proceeds adds architecture, interior design and design-and-build capabilities to our Management Services segment. The acquisition increases the breadth of services and may create opportunities across client relationships, but there can be no assurance that the anticipated strategic or financial benefits will be realised.

The proposed acquisition of the balance shareholding is expected to involve payments in four tranches over a period ending in Fiscal 2031 and includes performance-linked components. The consideration for the remaining four tranches and utilisation of a portion of the Net Proceeds is basis the estimated adjusted EBITDA of DSP for the respective years per the audited financial statements of DSP. In case the consideration payable is higher than the estimated consideration for any or all four tranches due to deviation in estimated adjusted EBITDA, such additional consideration would be required to be funded by our Company from its internal accruals, however, in case the consideration payable is lower than the estimated consideration amount set out above for any or all four tranches, such excess Net Proceeds would be required to be deployed towards one of the other identified objects of the Offer or any other purpose as permitted under applicable law and subject to approval of the Board and Shareholders, as applicable.

Further, as per terms of the SSPA, in the event DSP records a loss in the financial year ending 31 March 2027 or in the subsequent financial years till 31 March 2030, our Company's obligation to the DSP Promoters to purchase the equity shares shall stand deferred until the financial year in which the Company achieves a cumulative positive audited adjusted EBITDA. If DSP records cumulative losses for any financial year(s) following tranche 1 closing and fails to achieve cumulative positive audited adjusted EBITDA by 31 March 2030, our Company may require the DSP Promoters to sell all the remaining agreed equity shares at a price

of ₹ 10 for each remaining equity share subject to applicable law. In such an event, the Net Proceeds proposed to be utilised towards the DSP Acquisition may remain significantly under-utilised.

The DSP Promoters also have an option to extend the tranche 5 payment from the long stop date of June 30, 2030 to any subsequent Fiscal till Fiscal 2033. If this option is exercised by the DSP Promoters, then our Company will be liable to pay consideration as per the audited adjusted EBITDA of DSP for the respective year in which the DSP Promoters chooses to sell agreed equity shares with a higher valuation multiple of 10. Any shortfall in funds due to the aforesaid exercise will be funded by the Company from its internal accruals. In such an event, the Net Proceeds proposed to be utilised towards the DSP Acquisition in Fiscal 2031 may remain under-utilised.

We cannot assure you that our Company would have sufficient internal accruals to fund such additional consideration. We also cannot assure you that if there are excess Net Proceeds, then our Company will be able to deploy excess Net Proceeds towards one of the other identified objects of the Offer or any other purpose as permitted under applicable law or will be able to obtain approval of the Board and Shareholders, as applicable, for utilisation of excess Net Proceeds. Any of the aforesaid events can have adverse effect on our Company and utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus.

We believe our history of incubating and scaling diverse businesses and that the terms of the DSP Acquisition provide incentives to the DSP Promoters to continue to enable growth of its business. If DSP Design does not achieve expected performance, retain key personnel or clients, or integrate effectively with our systems, controls, project-management teams and client relationships, the expected benefits may not be realised and our results or cash flows may be adversely affected. We may face challenges in integrating and operating the DSP Design, including in respect of contingent liabilities emerging after the completion of our due diligence, outstanding disputes, if any or our inability to maintain the operating performance historically achieved by the DSP Design. Further, we would also have limited oversight on DSP till acquisition of entire shareholding of the DSP Promoters and we are exposed to underperformance of DSP during this period. Any of the foregoing could materially and adversely affect our business, results of operations, financial condition, cash flows and growth pipeline.

The design-and-build activities of DSP Design may also involve procurement, project delivery and working-capital requirements that differ from our traditional advisory businesses. Any project delay, cost overrun, dispute, design error or failure to meet client requirements could result in claims, additional costs or reputational harm.

Furthermore, DSP Design has past and continuing instances of non-compliance with applicable laws. While we believe that our track record of incubating and scaling diverse businesses, together with the structure of the DSP Acquisition, including the deferred, tranched and performance-linked nature of the consideration and the alignment mechanisms with the DSP promoters is expected to provide the DSP promoters with continuing incentives to grow the business and to mitigate certain of the integration and execution risks described above, these arrangements do not eliminate such risks. There can be no assurance that our prior experience in incubating and scaling businesses will translate into the successful integration or performance of DSP Design, or that the contractual protections and incentives under the DSP Acquisition documentation will be sufficient to prevent, or fully mitigate the effect of, any of the risks described in this risk factor. To the extent that any of the foregoing risks materialise, our business, financial condition, results of operations, cash flows and prospects may be materially and adversely affected.

11. ***Third-party technology dependence: Failures, outages or adverse changes relating to our technology infrastructure and third-party technology providers could disrupt service delivery and adversely affect our business.***

Our technology environment depends on third-party cloud infrastructure, software, telephony and messaging channels, mapping and communication services, third-party models or services and open-source components. These dependencies support live sales execution, lead routing, channel-partner engagement, Anacity deployments, ACP transactions and other business workflows. We do not control the operation, security, capacity or commercial terms of these third-party systems.

An outage, capacity constraint, cyber incident, defect, integration failure or withdrawal of a third-party service could interrupt sales activity on live mandates, client dashboards, community or facilities-management services, channel-partner workflows or other operations. Changes in pricing, licence terms, model-access terms or data-use restrictions could increase our costs or require re-engineering. Migrating from an important

provider may be costly and operationally disruptive, and software developed or used by us may contain bugs or vulnerabilities introduced through releases, integrations or third-party components.

While we did not experience any material unplanned service outage, service failure or discontinuation attributable to a material technology provider that materially affected our business during Fiscals 2026, 2025 and 2024, this historical experience does not assure future availability or performance. Any prolonged or material disruption could adversely affect client confidence, our reputation, results of operations and cash flows.

12. ***Regulatory filings: There have been instances in the past where we have not made certain regulatory filings with the RBI within the stipulated time or have made inadvertent errors in certain statutory filings with the Registrar of Companies. While we have filed compounding applications and adjudication applications, as applicable, for the said contraventions, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

We manage regulatory compliance by monitoring and evaluating our internal controls and ensuring that we are in compliance with all relevant statutory and regulatory requirements. There can be no assurance that deficiencies in our filings will not arise in future, or that we will be able to implement, or continue to maintain, adequate measures to rectify or mitigate any deficiencies in our internal control. Any inability on our part to adequately detect, rectify any deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks and to avoid frauds. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation.

In relation to allotments of the Equity Shares of the Company to Peter Properties Limited and Rohin Raja Shah, the FC-GPR forms were filed with delays ranging from six years to nine years, resulting in nine separate contraventions relating to delayed reporting of allotment of securities. Our Company has, *suo moto*, filed a compounding application dated September 20, 2026 before the Reserve Bank of India for delay in filing of Form FC-GPR relating to nine allotments made to our Promoters, Peter Properties Limited and Rohin Raja Shah. For further details, please see "*Outstanding litigation and Other Material Developments – Litigations involving our Company*" on page 585. While we have taken steps to rectify these non-compliances, there can be no assurance that we will receive favourable order in this compounding application and even after receiving favourable order, we may be subject to penalties for such past non-compliances.

Further, our Company has, *suo motu*, filed an adjudication application dated September 29, 2026 before the Registrar of Companies, Mumbai - I at Mumbai under the Companies Act, 2013, in relation to inadvertent incorrect classification / disclosure of certain customer advances in Form DPT-3 for the financial years 2023-24, 2024-25 and 2025-26. The said customer advances were inadvertently reported under the category of amounts outstanding for more than 365 days, whereas such amounts represented advances received from customers in the ordinary course of business against services to be rendered by the Company. Our Company has also, *suo motu*, filed an adjudication application dated September 29, 2026 before the Registrar of Companies, Mumbai - I at Mumbai under the Companies Act, 2013, in relation to certain inadvertent incorrect / incomplete disclosures in the annual return filed in Form MGT-7 for the financial years 2023-24 and 2024-25, including incorrect categorization of certain directors and non-disclosure of certain meetings and share transfers. For further details, please see "*Outstanding Litigation and Other Material Developments – Litigations involving our Company*" on page 585. While these adjudication applications have been filed voluntarily, there can be no assurance that the outcomes of these proceedings will be favourable to our Company or that we will not be subject to penalties in connection therewith.

While no legal proceedings or regulatory action has been initiated against our Company, in relation to such unavailable records as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against us in the future. Further, we cannot assure you that such lapses will not occur in the future and that we will not be subject to further penalties or other regulatory action.

13. ***Absence of a directly comparable listed peer: We do not have any directly comparable listed peer in India or globally that operates a similar combination of businesses across the residential real estate advisory value chain, which may limit investors' ability to benchmark our financial and operational performance against a single listed comparable.***

According to the Knight Frank Report, we have the most comprehensive service offering among the benchmarked players, spanning the entire residential real estate value chain, and, based on our Proforma Financial Information, we hold an approximate 3% overall organised market share and a comparatively stronger approximate 10.1% share in Transaction Services. We remain predominantly transaction-led, with Transaction Services, a mix that differs materially from larger diversified international property consultants, whose revenues are predominantly driven by facilities and project management services *(Source: Knight Frank Report)*.

Our benchmarked peer set in the Knight Frank Report comprises (i) diversified international property consultants: JLL, CBRE, Cushman & Wakefield, Knight Frank (India), Colliers International, Savills and Vestian, of which JLL, CBRE and Cushman & Wakefield are listed on the New York Stock Exchange, Colliers International is listed on NASDAQ and the Toronto Stock Exchange, Savills is listed on the London Stock Exchange, and Knight Frank (India) and Vestian are privately held; and (ii) domestic residential-focused players, including Xanadu Realty and Square Yards, both of which are unlisted.

None of the diversified international property consultants is listed in India, and each of those listed abroad forms part of a broader global commercial real estate services group whose revenue mix, geographic footprint, capital structure, currency exposure and end-client segments differ materially from ours; the domestic residential-focused players benchmarked in the Knight Frank Report are unlisted. Accordingly, no listed company in India or globally operates a directly comparable combination of businesses to ours, and industry information, valuation metrics, growth rates, margin profile or trading multiples of listed real estate service providers may not be indicative of our performance or valuation. Any such comparison may be limited in relevance, may lead to inaccurate conclusions and may adversely affect the pricing, liquidity or trading price of our Equity Shares.

14. ***Changing business mix and margin profile: The increasing contribution of Management Services changes our revenue mix and introduces medium-term fee characteristics together with direct-cost and margin profiles that differ from Transaction Advisory and Leasing and Investment Advisory.***

Management Services segment commenced operations on November 1, 2025. We have also acquired a controlling interest in DSP Design which adds architecture, interior design and design-and-build capabilities to our Management Services segment. As Management Services grows, a greater proportion of our revenue may arise from project-management, fit-out, architecture, design and design-and-build assignments. These activities may involve higher direct costs, procurement and working-capital requirements and different margins than our traditional advisory businesses. Accordingly, changes in business mix may affect period-to-period revenue growth, profitability and cash conversion even where underlying demand remains stable.

15. ***Cybersecurity and data protection: Cybersecurity incidents or failures to protect personal and commercial data could disrupt our operations, result in claims or regulatory action and harm our reputation.***

In the course of our operations, we process personal and commercial information relating to prospective and actual homebuyers, channel partners, residents and tenants using Anacity, employees, clients and projects. Our systems and those of third-party service providers are exposed to cybersecurity threats, including unauthorised access, phishing, malware, ransomware, social engineering, software vulnerabilities, supply-chain compromises and insider threats.

We maintain information-security and access-control processes, but no controls can eliminate all cybersecurity risk. An actual or perceived incident could result in loss, corruption or unauthorised disclosure of information, operational disruption, remediation costs, client claims, regulatory investigations, mandatory notifications or reputational harm. Our use of data to develop and refine Artificial Intelligence / Machine Learning (AI / ML) tools also requires appropriate rights, notices, consents and governance. Applicable privacy and data-protection requirements in India and other jurisdictions in which we operate may evolve and could require changes to our data-processing, model-training, hosting and consent practices.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") has replaced Section 43A of the IT Act, and has received the assent of the President on August 11, 2023, which provides for imposition of penalties for non- compliance, which can go up to ₹ 2,500 million and deals with processing of personal data in digital form, whether collected digitally or offline and digitalized later for processing. Our failure to take reasonable security precautions, safeguard personal information or collect such information in the future under the DPDP Act may have an adverse effect on our business, financial condition and results of operations

Further, the Ministry of Electronics and Information Technology has notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025, which is being enforced in a phased manner. The DPDP Rules details the various implementation aspects of the DPDP Act such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, service etc. by the state authority, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of rights by the individuals, processing of personal data of child or person with disability, setting up of the data protection board, appointment and service conditions of the chairperson and other members of the board, functioning of board as digital office, procedure to appeal to appellate tribunal among others. The DPDP Rules will be updated from time to time to address concurrent problems. We cannot assure compliance or continued financial investment with the continuously updating regulations. We did not experience any material data breach or material security or control lapse during Fiscals 2026, 2025 and 2024. We also maintain cyber insurance. The absence of material incidents in prior periods and the existence of insurance do not eliminate future cybersecurity or data-protection risk.

16. ***Competition: We operate in competitive and evolving markets. Increased competition could result in fee pressure, lower mandate or engagement wins, reduced client retention and slower adoption of our platforms.***

Competition differs across our businesses. Transaction Advisory competes with other real estate-services providers, local and regional brokers and in-house sales teams of developers; Leasing and Investment Advisory competes with international property consultants and domestic advisory firms across office, retail, land, investment banking, valuations and hospitality; Management Services competes with project-management, engineering, architecture and design firms and international property consultants; and our technology solutions compete with other proptech and software platforms.

Competitors may have greater financial or technical resources, larger teams, longer operating histories, global networks, established brands, specialized capabilities or the ability to price or bundle services differently. Competition may affect fee rates and contractual terms, talent costs, client and channel-partner relationships and our ability to enter new businesses or geographies.

Our breadth of services, geographic presence, technology, data and management experience and deep relationships with clients may support our competitive position, but there can be no assurance that these attributes will allow us to maintain our current positioning, win business or sustain historical growth. Increased competition could materially and adversely affect our business and results of operations. See "*Industry Overview*" and "*Our Business - Competition*" on pages 177 and 277, respectively.

17. ***Operating cash flow and working-capital risk: We had negative net cash used in operating activities of ₹120.72 million in Fiscal 2026. We may experience negative operating cash flows in the future, including as a result of increases in trade receivables and other working-capital requirements, which could adversely affect our liquidity and ability to fund our operations and growth.***

Set out below are our net cash (used in) / generated from operating activities for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash (used in) / generated from operating activities (₹ million)	(120.72)	930.02	265.73

The negative net cash used in operating activities in Fiscal 2026 was primarily attributable to working-capital movements and income tax payments. During Fiscal 2026, increase in trade receivables of ₹1,771.21 million, increase in other assets of ₹269.47 million and increase in other financial assets of ₹123.33 million, each together resulted in cash outflows. These were partly offset by increase in trade payables of ₹180.20 million, increase in provisions of ₹55.47 million, increase in other current liabilities of ₹212.13 million and increase in other financial liabilities of ₹293.50 million. Consequently, cash generated from operations was ₹251.48 million. After income tax paid (net) of ₹372.20 million, we recorded net cash used in operating activities of ₹120.72 million in Fiscal 2026. Our trade receivables were ₹4,642.09 million as at March 31, 2026 compared with ₹3,159.99 million as at March 31, 2025.

As we scale our businesses, our working-capital requirements may increase. There can be no assurance that we will generate positive operating cash flows in future periods or be able to collect our trade receivables within expected timelines. If we are unable to generate sufficient cash from operations or obtain financing on

acceptable terms when required, our liquidity, ability to fund operations and growth initiatives, business and financial condition could be adversely affected.

Note: The increase in trade receivables of ₹1,771.21 million presented above is the working-capital movement disclosed in the Restated Consolidated Statement of Cash Flows and is presented gross of bad debts written off of ₹507.01 million and the (reversal of loss allowance) on trade receivables of ₹(217.90) million, both of which are non-cash items adjusted separately under "Adjustments for" in the Restated Consolidated Statement of Cash Flows. On a net balance-sheet basis, trade receivables increased by ₹1,482.10 million from ₹3,159.99 million as at March 31, 2025 to ₹4,642.09 million as at March 31, 2026 (being ₹1,771.21 million less ₹507.01 million plus ₹217.90 million).

18. ***Real Estate Regulatory Authority ("RERA") and regulatory compliance: We are subject to RERA and other sector-specific registrations, empanelment and regulatory requirements. Non-compliance by us or regulatory issues affecting developers or projects connected with our mandates could adversely affect our business and reputation.***

    Our residential activities are subject to the Real Estate (Regulation and Development) Act, 2016 and applicable state rules and regulations, including requirements applicable to real estate agents. We may also require or maintain registrations, empanelments or approvals for activities such as valuations, home-loan facilitation, investment banking and other regulated services. RERA implementation varies across states, with different states prescribing different application forms, fees, validity periods, renewal processes and enforcement approaches for agent registration, creating a multi-jurisdiction compliance requirement which may change over time.

    Further, our Company has made an application dated November 14, 2025 before the Goa Real Estate Regulatory Authority ("**GRERA**") for registration as a real estate agent but we await the final approval to be issued by the GRERA. While we have applied for this registration in furtherance of our business plans, such pending application has neither had any material impact nor materially interrupted our operations as on the date of this Draft Red Herring Prospectus. For further details, see "*Key Regulations and Policies in India*" and "*Government and other Approvals*" on pages 282 and 591, respectively.

    Our fees can also be affected by the regulatory status of client projects. Delays in project registration or approvals, regulatory action against a developer, suspension of a project or restrictions on advertising or sales may delay transactions or collections. Channel partners may separately be required to maintain RERA registration and comply with applicable requirements thereunder, which may result in our network of channel partners being impacted adversely. Non-compliance by a third party associated with a mandate could result in complaints or reputational harm to us even where we are not directly responsible for the underlying breach.

    Failure to obtain, renew or maintain a material registration or empanelment, or any material breach of applicable requirements, could result in imposition of fines, substantial penalties, restrictions on activities or loss of client opportunities and could adversely affect our business and results of operations.

19. ***Sectoral threats and challenges: Adverse economic, regulatory, financial, technological, environmental, legal or competitive developments in the Indian and global real estate sector could reduce activity in the sector on which we depend and adversely affect our business, results of operations and financial condition.***

    Demand for our services is derived from underlying activity in the Indian real estate sector, which is exposed to a range of near-term, structural and external risks. According to the Knight Frank Report, unsold residential inventory across the top eight cities stood at approximately 525,695 units as at H1 2026, an inventory overhang of approximately 18 months, and any weakening in incomes or employment, or in demand at the more affordable end of the market, could reduce residential transaction volumes. Implementation of the RERA remains uneven across states, with close to 150,000 disputes resolved nationwide by 2025 but progress concentrated in states with stronger implementation such as Maharashtra, which may perpetuate disparities in disclosure and consumer protection and slow the formalisation on which our organised model depends.

    Financial conditions are a further risk, as homes are taxed at 1% (affordable) and 5% (others) under GST without input-tax credit, and the 2018 non-banking financial company (NBFC) liquidity crunch cut off developer funding and left a large volume of projects stalled; a similar liquidity or credit disruption could reduce the pipeline of new launches and mandate flow available to us *(Source: Knight Frank Report)*. Climate and environmental risks, including rising seas, flooding, sharply increased extreme rainfall in Mumbai and Coastal Regulation Zone restrictions in coastal cities such as Mumbai, Chennai and Kolkata, could reduce the value or delay delivery of projects *(Source: Knight Frank Report)*. Incomplete or disputed land records, the absence of state-guaranteed title, non-standard title insurance and multiple layered approvals extend

timelines and add execution risk; and the broking and property services market remains fragmented outside the registered segment, with organised players competing against low-cost informal operators *(Source: Knight Frank Report)*.

Global developments, including elevated interest rates and refinancing pressure in overseas commercial real estate (with U.S. office vacancy running close to 20%), geopolitical tensions such as conflict in West Asia and wider trade friction that raise input costs (including steel, cement and energy) and can prompt global investors to pull back, and hybrid-working trends that have weighed on office demand in the West and feed indirectly but rapidly into the Indian sector through global hiring decisions and occupier demand from Global Capability Centres together represent external risks *(Source: Knight Frank Report)*. Any of the foregoing developments could reduce demand for our Transaction Advisory, Investment Advisory, Management Services, Anacity, Anarock Channel Partner and other services, and could materially and adversely affect our business, results of operations, financial condition and cash flows.

20. ***Climate and force-majeure events: Extreme weather, climate-related events, natural disasters and other force-majeure events could disrupt construction activity, site operations, client projects and our technology-enabled services.***

Our businesses depend on the ability of developers and other clients to develop, construct, operate, transact and occupy real estate assets. Flooding, extreme rainfall, heat events, cyclones, earthquakes, fires, pandemics, civil disruption or other force-majeure events can delay project launches or construction, restrict access to project sites, reduce retail or office activity, disrupt employee mobility or affect data-centre and telecommunications infrastructure used by our technology providers.

Such events may particularly affect Management Services and fit-out assignments requiring on-site personnel and residential sales mandates dependent on project launches and site visits. They may also affect leasing, hospitality and transaction activity. Climate-related regulation or changes in building, safety or sustainability standards could increase compliance requirements for clients and alter demand for particular assets. Any material or prolonged disruption could delay revenue recognition, increase costs and adversely affect our business, cash flows and results of operations. During Fiscals 2026, 2025 and 2024, we did not experience any material extreme-weather, natural-disaster or other force-majeure event that materially affected our revenue or results of operations.

21. ***Brand and reputation: Our business depends on the strength of the Anarock brand, our reputation and the credibility of our research and advice. Negative publicity, errors in our work or adverse developments relating to clients or projects with which we are associated could adversely affect client relationships and new business.***

Real estate advisory and professional services depend materially on trust, references and reputation. Complaints, project delays, regulatory action against a client, homebuyer dissatisfaction or misconduct by employees or channel partners, quality and service issues, and lack of cooperation by the real estate developer amongst others may create negative publicity that affects perceptions of us even where the underlying matter is outside our control. Material errors in research, valuation or advisory work, or challenges to our methodologies, could impair credibility and affect origination. Negative social-media coverage or other publicity, whether frivolous or otherwise can spread quickly and may result in client losses or longer origination cycles. Any negative publicity of the real estate developer and the residential units sold pursuant to our mandates, may result in adverse impact on our marketing endeavours and revenue from operations.

We also incur performance marketing expenses in connection with our operations. The table below sets forth our performance marketing expenses and such expenses as a percentage of our revenue from operations and total expenses for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Performance marketing expenses (₹ million)	131.14	142.07	121.98
Performance marketing expenses as a percentage of revenue from operations	1.49%	2.16%	2.40%
Performance marketing expenses as a percentage of total expenses	1.70%	2.38%	2.62%

The effectiveness, content and targeting of marketing and promotional activity may affect lead generation and reputation, and any inaccurate or inappropriate marketing content could result in complaints, client concerns or regulatory scrutiny. While we did not experience any material adverse-publicity incident during Fiscals 2026, 2025 and 2024 that materially affected our business, there can be no assurance that such events will not occur in the future.

22. ***Key personnel and talent retention: We depend on our Promoters, senior management and specialist personnel, and competition for experienced real estate, sales, project-management, investment-banking, architecture, design and technology professionals is intense.***

Our business is relationship- and people-intensive. Two of our Individual Promoters, Anuj Puri and Rohin Raja Shah, are important to strategy and the development of the Group, and individual businesses depend on senior professionals and specialist teams across residential sales, leasing, investment banking, valuations, project management and engineering, architecture and design, hospitality, technology and data management.

Growth may require us to recruit and retain experienced professionals before the related revenue is generated, particularly in newer cities, newer business lines, Management Services, investment banking, technology teams and international markets. Competition for talent may increase compensation costs and attrition. Loss of key managerial personnel, inadequate succession planning or inability to recruit appropriate teams could disrupt operations, reduce new-business origination and increase costs. Also see "- *Employee cost risk: Inability to attract, retain, deploy and manage our workforce, or increases in employee costs disproportionate to our revenues, could adversely affect our business, results of operations and margins.*" and "*Our Business – Our Growth Strategies - Retain and hire high-quality teams to deliver exceptional client service*" on pages 38 and 268, respectively.

As at March 31, 2026, we had 2,192 permanent employees. The table below sets forth our permanent employee base and Key Management Personnel and Senior Management Personnel for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Permanent employees[(1)]	2,192	1,671	1,477
Permanent employees - Vice President and above[(1)(2)]	228	123	94
Permanent employees attrition rate – Vice President and above[(2)]	7.00%	9.00%	10.00%
Number of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)	8	7	6
Attrition rate of Key Managerial Personnel (KMP) and Senior Management Personnel (SMP)	Nil	Nil	Nil

Note:

(1) number, as at Fiscal year end

(2) A significant portion of the wider employee base comprises on-ground sales and project-delivery personnel, where turnover can be more frequent and is less indicative of continuity in senior client relationships and critical managerial functions.

We did not experience attrition among our KMP and Senior Management Personnel during Fiscals 2026, 2025 and 2024. We use standard operating practices, centres of excellence, technology, learning and development programmes, Key account relationship teams, compensation and retention tools, including ESOPs, to support consistency of service delivery and key talent retention. These measures do not eliminate the risk of future departures, attrition or skill shortages, and the loss of one or more Key Managerial Personnel or Senior Management personnel could adversely affect our business.

23. ***Employee cost risk: Inability to attract, retain, deploy and manage our workforce, or increases in employee costs disproportionate to our revenues, could adversely affect our business, results of operations and margins.***

Our business is relationship- and people-intensive across all of our reportable segments. We depend on specialist sales, advisory, investment-banking, consulting, project-management, engineering, architecture, design, technology and support personnel to originate mandates, execute transactions, manage projects, develop technology platforms and service our clients. As at March 31, 2026, we had 2,192 permanent employees, compared with 1,671 permanent employees as at March 31, 2025 and 1,477 permanent employees as at March 31, 2024. Accordingly, our largest expense category is employee benefits expense across Fiscals 2026, 2025 and 2024, and the scale and efficiency of our workforce is a principal driver of our results of operations and margins.

The table below sets forth our employee benefits expense in absolute terms and as a percentage of total expenses and total income, based on our Restated Consolidated Financial Information, for the Fiscals indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense (₹ million)	4,899.11	4,015.46	3,037.14
As a percentage of total expenses	63.53%	67.17%	65.12%
As a percentage of total income	54.48%	59.29%	58.70%

Our employee benefits expense includes salaries and incentives, contribution to provident and other funds, share-based payment expense and staff welfare expenses. It also reflects a substantial component of performance-linked compensation, together with share-based payment expense, which was ₹65.52 million, ₹234.91 million and ₹26.45 million in Fiscals 2026, 2025 and 2024, respectively. Additions to capacity, particularly in newer or scaling businesses such as Management Services, investment banking, architecture and design (following the DSP Design acquisition), Anacity, ACP and selected international markets, may be made ahead of the associated revenue contribution, and hiring plans may not be matched by corresponding growth in revenue in the same period. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations – Our people-intensive cost base and operating leverage*" on page 542.

Competition for experienced real estate, sales, project-management, investment-banking, valuations, architecture, design and technology professionals in India and in the markets in which we operate is intense, and may result in wage inflation, higher performance-linked incentives, increased attrition or difficulty in filling specialist positions. Any inability to attract, train, deploy, retain or effectively manage our employees, or any increase in employee benefits expense that is not matched by corresponding growth in revenue or productivity, could reduce our operating margins and adversely affect our business. In addition, personnel misconduct, non-compliance with applicable law, breaches of internal policies, employee disputes, industrial actions, health and safety incidents, or any inability to manage workforce-related regulatory requirements (including in relation to statutory dues, provident fund contributions, gratuity, working conditions and equal-opportunity requirements) could result in claims, regulatory action, penalties, reputational harm and additional costs.

Furthermore, because employee benefits expense represented 63.53% of total expenses in Fiscal 2026, and given the largely fixed nature of a significant portion of such costs in the short term, our ability to reduce our cost base quickly in response to a downturn in the real estate sector, a decline in transaction volumes or an unexpected reduction in revenue is limited. Any prolonged mismatch between our workforce capacity and business activity could adversely affect our operating leverage, results of operations, cash flows and financial condition.

24. Our past financial performance may not be indicative of our future results, and our historical growth rates should not be relied upon as an indication of our future performance. Investors should not rely on our historical financial results as a basis for evaluating our future prospects.

Our financial results over Fiscals 2024, 2025 and 2026 reflect a combination of organic growth, acquisitions and changes in the composition and accounting treatment of businesses within our Group, and should not be relied upon as an indication of our future performance. Revenue from operations increased from ₹5,092.34 million in Fiscal 2024 to ₹6,589.48 million in Fiscal 2025 and to ₹8,818.98 million in Fiscal 2026, and profit for the year increased from ₹449.39 million to ₹607.76 million and further to ₹932.18 million over the corresponding periods. PAT Margin (%) was 8.82%, 9.22% and 10.57%, respectively.

These trends reflect specific factors that may not recur in the future, including (i) the addition and scale-up of new service lines and reportable segments, in particular our Management Services segment, which commenced operations only during Fiscal 2026 and contributed revenue from operations of ₹891.66 million (10.11% of revenue from operations) in that Fiscal, (ii) changes in the composition of our Group, including HVS Anarock Hotel Advisory Services Private Limited becoming a subsidiary with effect from November 30, 2023, Anarock Capital Advisors Private Limited becoming a wholly-owned subsidiary with effect from March 1, 2025 and myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) ceasing to be a subsidiary and becoming an associate with effect from September 22, 2023, (iii) the recognition in Fiscal 2024 of an exceptional item of ₹206.50 million arising from the deemed disposal of myHQ Anarock Private Limited, and (iv) the acquisition of a 53.68% controlling interest in DSP Design Associates Private Limited subsequent to March 31, 2026, the financial effect of which is not reflected in our Restated Consolidated Financial Information for any of the periods presented.

Our results in future periods will depend on a range of factors that are not within our control, including activity in the real estate sector across residential, office, retail, land, investment banking, hospitality and other asset classes, interest rates, financing availability, buyer affordability, developer liquidity, occupier demand, institutional investment flows, timing of transactions and contractual milestones, trade-receivable collection cycles, the pace at which our newer businesses (including Management Services, Technology Solutions – ACP and Technology Solutions – Anacity) achieve scale and profitability, the outcome of our acquisitions and integration efforts, competition and general macroeconomic and geopolitical conditions.

In addition, our profitability and margins are sensitive to changes in our business mix. Our reportable segments have different operating models, margin profiles and stages of maturity - Transaction Advisory and Leasing and Investment Advisory generated Segment Results of ₹765.19 million and ₹856.59 million, respectively, in Fiscal 2026, whereas Management Services and each of the Technology Solutions – ACP and Technology Solutions – Anacity segments generated negative Segment Results in Fiscal 2026 of ₹(27.86) million, ₹(63.19) million and ₹(156.89) million, respectively. Changes in the relative contribution of these businesses, together with the timing and quantum of investments in newer service lines, technology and specialist teams, may cause our future results of operations, margins and cash flows to differ materially from our historical performance. Historical year-on-year growth rates in revenue, Segment Results and profit for the year may also not be sustainable, and prospective investors should not extrapolate such rates when evaluating our future prospects.

Further, our Restated Consolidated Financial Information does not fully reflect the impact of the DSP Design Associates Private Limited acquisition, which was completed subsequent to March 31, 2026. Although the estimated effect of certain acquisitions and changes in Group composition is presented in our Proforma Financial Information, the proforma information is illustrative and prepared on the assumptions and for the periods described in its basis of preparation. It does not represent the results of operations or financial position that would have been achieved had the relevant transactions occurred on the assumed dates and should not be considered indicative of future results or financial position.

25. International expansion, geopolitical and currency risk: Our international operations and planned expansion, particularly in the Middle East, expose us to additional legal, regulatory, market, geopolitical, foreign-currency and execution risks.

We have operations outside India and intend selectively to expand our service portfolio in the Middle East. Our international activities currently include transaction advisory, including land transactions, in Dubai, Anacity operations in the Middle East and an investment-banking presence in Singapore. International expansion may require licences, local personnel, relationships, technology adaptation and compliance with local real estate, employment, tax, data, foreign-investment and other requirements. Market practices, client expectations and competitive conditions may differ from India.

The table below sets forth our revenue by geography during Fiscals 2026, 2025 and 2024:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations
India	8,355.48	94.74%	6,163.14	93.53%	4,894.74	96.12%
Outside India	463.50	5.26%	426.34	6.47%	197.60	3.88%
Revenue from operations	8,818.98	100.00%	6,589.48	100.00%	5,092.34	100.00%

Although revenue outside India represented a relatively small proportion of revenue from operations during the last three Fiscals, we intend to expand selected international activities. Failure to obtain necessary approvals, recruit appropriate teams, develop sufficiently deep client relationships, manage local costs or adapt our services could result in losses or delay expansion. Current geopolitical conditions in the Middle East may also disrupt transactions, client activity, travel or project execution. Recent regional developments have included Houthi attacks on civilian and economic facilities and commercial vessels and Houthi advances along Yemen's Red Sea coast, including the seizure of strategic positions around the Bab al-Mandeb Strait. Further escalation, disruption to Red Sea or Gulf shipping, or broader regional hostilities could increase travel, security, logistics and insurance costs, affect capital and investment flows or client confidence, and reduce or delay real estate transactions or project activity in Dubai and elsewhere in the Middle East. In addition, certain transactions, receivables and payables are denominated in USD, GBP, AED and SGD, and adverse exchange-rate movements could affect the Indian Rupee value of such balances and our reported results. The financial and operational impact of these risks could increase as our international business grows.

For further information, see "*Objects of the Offer - Strengthening existing businesses and adding new specialised services through talent augmentation to deepen client engagement*" and "*Our Business – Growth Strategies - Deepen our position across all businesses and grow market share in India and selected markets*" on pages 142 and 267, respectively.

26. Business through Subsidiaries and Associates: We conduct portions of our business through Subsidiaries and Associates, certain of which have incurred losses in recent Fiscals, and in which economic interests, governance rights or strategic priorities may differ from ours. Continued losses at, or adverse developments in, these entities or arrangements could adversely affect our results of operations, cash flows and growth plans.

Our Group structure comprises wholly-owned and non-wholly-owned Subsidiaries (including a step-down Subsidiary incorporated outside India) and Associates. As on the date of this Draft Red Herring Prospectus, our Company has five (5) direct Subsidiaries and two (2) step-down Subsidiaries (namely, Anarock Capital Advisors Private Limited, Anarock Group Business Services Private Limited, HVS Anarock Hotel Advisory Services Private Limited, DSP Design Associates Private Limited, Anex Realty Services Private Limited (formerly known as Trespect India Private Limited), Anarock Capital Advisory Services Pte. Ltd. (step-down Subsidiary in Singapore) and DSP Design Associates Singapore Pte. Ltd. (step-down Subsidiary in Singapore)) and two Associates (namely, myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) and Homexchange Private Limited). Subsequent to March 31, 2026, we have also acquired a controlling interest in DSP Design pursuant to a share purchase agreement dated September 24, 2026 and thus, DSP Design has become our Subsidiary subsequent to March 31, 2026. For further information, see "*History and Certain Other Corporate Matters – Our Subsidiaries and Associates*" on page 298.

In entities where we do not hold the entire economic interest, minority shareholders or other stakeholders may have rights under applicable law or contract, and their interests may differ from ours, which could adversely impact the functioning of such Subsidiaries or Associates, or our Company on a consolidated basis. In particular, in the case of our Associates, we do not exercise control and accordingly, strategic and operational decisions are not within our control and may not be taken in a manner favourable to our interests. Further, in the case of Anarock Capital Advisory Services Pte. Ltd., our step-down Subsidiary incorporated outside India, we are additionally subject to foreign jurisdiction-specific legal, regulatory, tax, foreign exchange and repatriation risks, which may restrict our ability to deploy capital into, or receive distributions from, such entity. In the case of DSP Design Associates Private Limited, being a recently acquired entity, we may face integration, retention, cultural alignment and contingent liability risks that were not fully identified at the time of acquisition, and the expected strategic and financial benefits of the acquisition may not be realised in the timeframe or to the extent anticipated.

Termination or deterioration of a material contractual or shareholder arrangement, disagreements among stakeholders (including deadlocks in Associates), underperformance of any of our Group entities, restrictions on distributions, dividend or capital repatriation, regulatory action against any such entity, or impairment in the carrying value of our investment in, or goodwill relating to, any Subsidiary or Associate, could adversely affect our results of operations, cash flows and the expected strategic benefit of the relevant business.

For further information on our Subsidiaries and Associates, including their relationship with our Company, our shareholding and their financial highlights, see "*History and Certain Other Corporate Matters*" on page 291.

The table below sets out selected financial information of our Subsidiaries and Associates for Fiscals 2026, 2025 and 2024. The financial information of our Associates is presented on a standalone basis and not on the equity-accounted basis reflected in our Restated Consolidated Financial Information.

(in ₹ million, except percentages and per share data; amounts for Anarock Capital Advisory Services Pte. Ltd. are in SGD million)

Sr. No.	Entity	Relationship	Our shareholding (%)	Metric	Fiscal 2026	Fiscal 2025	Fiscal 2024
1.	Anarock Capital Advisors Private Limited	Wholly-owned subsidiary	100.00%	Revenue from Operations	454.97	435.51	328.32
				Total Income	470.67	441.11	329.73
				Profit / (Loss) after tax	7.55	53.48	14.11
2.	Anarock Group Business Services Private Limited	Wholly-owned subsidiary	100.00%	Revenue from Operations	494.24	609.60	183.83
				Total Income	496.76	614.57	185.30
				Profit / (Loss) after tax	(71.00)	148.06	(262.54)
3.	HVS Anarock Hotel Advisory Services Private Limited	Subsidiary	68.92%	Revenue from Operations	163.12	131.30	102.46
				Total Income	168.67	135.52	104.16
				Profit / (Loss) after tax	33.81	19.72	20.55
4.	Anex Realty Services Private Limited	Wholly-owned subsidiary	100.00%	Revenue from Operations	28.57	5.17	1.36
				Total Income	28.59	5.28	1.36
				Profit / (Loss) after tax	26.63	(18.53)	(2.81)
5.	Anarock Capital Advisory Services Pte. Ltd.*	Step-down Subsidiary	100.00%	Revenue from Operations	-	-	-
				Total Income	-	-	-
				Profit / (Loss) after tax	(0.79)	-	-
6.	myHQ Anarock Private Limited (formerly Upflex Anarock India Private Limited)	Associate	46.88%	Revenue from Operations	661.00	514.39	314.79
				Total Income	673.60	529.37	319.19
				Profit / (Loss) after tax	57.03	(48.73)	(99.59)
7.	Homexchange Private Limited	Associate	24.02%	Revenue from Operations	0.17	5.69	18.75
				Total Income	0.20	10.25	26.60
				Profit / (Loss) after tax	(3.98)	(90.31)	(58.15)

**Incorporated on March 28, 2025 and became a step-down Subsidiary of our Company with effect from July 28, 2025; accordingly, financial information for Fiscals 2024 and 2025 (or parts thereof) may not be available / comparable. Amounts are presented in SGD million.*

Notes:

1. *Anarock Capital Advisors Private Limited became a Subsidiary of our Company with effect from March 1, 2025; historical financial information for periods prior to acquisition, where included, relates to periods when the entity was not part of our Group.*
2. *HVS Anarock Hotel Advisory Services Private Limited became a Subsidiary of our Company with effect from November 30, 2023; historical financial information for periods prior to acquisition, where included, relates to periods when the entity was not part of our Group.*
3. *myHQ Anarock Private Limited became an Associate of our Company with effect from September 22, 2023.*
4. *DSP Design Associates Private Limited is not included in the table above as our Company acquired a controlling interest in it subsequent to March 31, 2026.*

27. Intellectual-property protection: We may be unable to adequately protect our intellectual property, software, know-how, brands and confidential information, which could reduce the value of our technology and competitive capabilities.

Our businesses use internally developed software, data processes, Artificial Intelligence / Machine Learning (AI / ML) models, operating know-how, research, brands and intellectual property. Not all of these assets are

protected by patents, copyrights or registrations, and protection may instead depend on copyright, trademark, confidentiality, contract, access controls and trade-secret principles. We have a limited patent portfolio and should not be assumed to have patent protection over individual Artificial Intelligence (AI) tools or product names unless separately confirmed.

We have 6 registered trademarks, as of the date of this Draft Red Herring Prospectus. We cannot assure you that we will continue to have the uninterrupted use of these trademarks, logos or patents. Furthermore, as on the date of this Draft Red Herring Prospectus, our current corporate logo ANAROCK VALUES OVER VALUE is not yet registered and we have made an application for its registration, which is currently pending. For further information, see "*Our Business – H. Technology and intellectual property*" on page 276.

We may not be able to protect our registered trademarks, patents and copyrights against third party infringement and unauthorized use, which may adversely affect our brand value and consequently our business. Further, the use of our registered trademarks by third parties may result in confusion among customers and loss of business. While we have not experienced any infringement or unauthorised use of our registered trademark by any third party in the last three Fiscals which had an adverse impact on our business, results of operations, financial condition and cash flows, we cannot assure you that such instances will not arise in the future. We cannot assure that we will be granted the registration for such trademark and until such time any infringement of such mark may adversely affect our business. Further, the registration of intellectual property including trademarks is a time-consuming process and we cannot assure you that any registration applications we may pursue will be successful and that such registration will be granted to us.

Our efforts to protect our intellectual property may not be adequate. Unauthorized parties may infringe upon or misappropriate our services or proprietary information. We may also be susceptible to claims from third parties asserting infringement and other related claims relating to trademarks under which we operate our business. Any such claim could result in costly litigation and divert management's attention and resources. An adverse ruling arising out of any intellectual property dispute could subject us to liability for damages and could adversely affect our business, results of operations, financial condition and cash flows. We have not experienced any instance in the last three Fiscals wherein any proceedings were initiated against us for infringement of third-party registered trademarks, we cannot assure you that such instances will not arise in the future. Failure to protect material intellectual property could reduce differentiation, increase redevelopment costs or harm our brand and business.

28. ***Third-party intellectual-property claims: Third parties may allege that our software, content, research, marketing materials, data use or technology infringes their intellectual-property or other proprietary rights.***

We use third-party software, data, models, open-source components, communication services, images, content and other materials in our operations. We also develop marketing and creative material for clients and train or refine models using datasets available to us. Third parties may assert copyright, trademark, patent, database, confidentiality or contractual claims relating to such use, including claims arising from the provenance or permitted use of data, model inputs or outputs.

Such claims can be costly to defend even if unsuccessful and may require us to obtain licences, replace functionality, remove content, re-engineer systems, legal fee or pay damages. Open-source licences may impose conditions on use or distribution that are difficult to identify across a large software estate. Any material claim or inability to continue using important third-party technology could disrupt operations, increase costs and adversely affect our reputation and results of operations. We did not experience any material intellectual-property infringement claim during Fiscals 2026, 2025 and 2024.

29. ***Contractual liability and professional claims: Our client contracts contain performance obligations, indemnities and liability provisions, and claims arising from our advisory, sales, project-management, design or technology services could exceed the fees earned from an engagement.***

Our agreements differ by businesses and may include service levels, performance and conduct requirements, confidentiality and data-protection obligations, indemnities, warranties and negotiated limitations of liability. As a residential sales and marketing partner, claims may arise from marketing content, representations in the sales process or conduct of employees or channel partners. In leasing, investment banking, valuation and strategic advisory, claims may be alleged in relation to professional advice, transaction execution or valuation. In Management Services and design assignments, claims may relate to project management, safety, quality,

cost, schedule or design. Technology deployments may give rise to claims relating to availability, data or functionality.

Limitations of liability may not apply to all claims, may be negotiated at higher caps for certain clients or may be challenged in particular circumstances. Claims by clients, homebuyers or other third parties could exceed the fees earned from the relevant engagement and insurance may be subject to limits, exclusions or deductibles. We have not had any material claims of this nature during Fiscals 2026, 2025 and 2024. We maintain professional indemnity and commercial general liability insurance, but these arrangements do not eliminate the risk of future claims or uninsured liabilities. Material claims could result in costs, management diversion and reputational damage and adversely affect our business and financial condition.

30. Capital and working-capital requirements: Our growth initiatives may require additional capital or working capital in the future, and such capital may not be available on acceptable terms or at all.

Our principal capital requirements relate to working capital, people and technology. Our strategy includes continued investment in technology and Artificial Intelligence (AI), expansion of Anarock Channel Partner (ACP) and Anacity, scaling Management Services and other advisory businesses, selected international expansion and organic or inorganic growth initiatives. Future requirements will depend on the pace of growth, receivable collection cycles, staffing and technology costs, project mobilisation and procurement requirements and acquisition opportunities.

If internal cash generation and existing resources are insufficient to achieve the aforementioned objectives, we may need to raise additional equity or debt financing. Equity financing may dilute our existing shareholders and enlarge our shareholder base, while debt financing may increase our finance costs or restrict our operational and financial flexibility, and may not be available when required or on acceptable terms. If adequate funding is unavailable, we may need to defer or reduce planned initiatives, which could adversely affect our growth and results of operations.

While our Restated Consolidated Financial Information reflects no borrowings as at March 31, 2026, March 31, 2025 or March 31, 2024, our Proforma Financial Information as at March 31, 2026, which gives effect to our acquisition of DSP Design Associates Private Limited, reflects aggregate borrowings of ₹524.44 million, comprising ₹24.18 million of non-current borrowings and ₹500.26 million of current borrowings, all of which are attributable to DSP Design Associates Private Limited. Consequent to this acquisition, our Group will carry, and will be required to service, indebtedness that is not reflected in our historical Restated Consolidated Financial Information. Any additional debt financing incurred to fund the growth initiatives described above will further increase our finance costs and may be subject to covenants, security requirements and other restrictions, which could adversely affect our operational and financial flexibility, our results of operations and our financial condition.

31. Acquisition and integration risk: Acquisitions, investments and expansion into adjacent services may not deliver the expected benefits and may expose us to integration, valuation, impairment and execution risks.

Our growth strategy contemplates selective organic and inorganic expansion. For details, see "*Objects of the Offer*" on page 135. We may evaluate acquisitions or investments that add specialist capability, technology, client access or geographic reach. Acquisitions involve risks including inaccurate assumptions in valuation, unidentified liabilities, integration of systems and controls, retention of key employees and clients, cultural integration, diversion of management attention and failure to realise expected cross-selling or other strategic benefits. The expected benefits of an acquisition or investment may also not be realized if anticipated synergies, cross-selling opportunities, revenue growth or cost efficiencies do not materialize, demand for the acquired or adjacent service declines, competitors enter or expand into similar service offerings, key clients or personnel are not retained, or integration of systems, processes and operating teams takes longer or costs more than anticipated.

The accounting treatment for an acquisition may result in goodwill or other intangible assets which may subsequently be impaired if the acquired business underperforms. We may pay consideration which may be more than the expected benefits. Any unsuccessful acquisition or investment could adversely affect our results of operations, financial condition and reputation.

32. Growth Strategy risk: We may be unsuccessful in implementing our strategies, which could adversely affect our business, results of operations, cash flows and financial condition.

Our future growth depends on our ability to successfully implement our growth strategies, which include (i) deepening our position across our principal businesses and growing market share in India and selected international markets, (ii) diversifying our revenue mix and scaling our advisory and management-service businesses, including Leasing and Investment Advisory, Management Services and architecture and design services following the DSP Design Associates Private Limited acquisition, (iii) retaining and hiring high-quality teams to deliver client service across our platform, (iv) developing and further investing in technology and Artificial Intelligence / Machine Learning ("AI / ML") capabilities across our core businesses, (v) expanding our capabilities through organic initiatives and selective acquisitions and investments, and (vi) scaling our technology solutions business, principally Anacity and Anarock Channel Partner ("**ACP**"). For further details, see "*Our Business – Our Growth Strategies*" on page 267.

These strategies are inherently subject to significant execution, business, market and financial risks, many of which are outside our control. Our ability to implement our strategies successfully depends on a number of factors, including our ability to win new mandates and engagements on commercially acceptable terms, to identify and enter appropriate cities, micro-markets, asset classes and international jurisdictions, to recruit, train and retain specialist personnel across residential sales, leasing, investment banking, valuations, project management, engineering, architecture and design, hospitality, technology and data functions, to develop and deploy technology and AI / ML tools effectively, to identify and complete suitable acquisitions and investments on acceptable terms, to integrate acquired businesses and realise the expected strategic and financial benefits, and to fund the working-capital, people and technology investment required to support growth. Any inability to manage these factors, individually or in combination, could delay or preclude the achievement of our strategic objectives.

Certain of our strategies involve businesses that are newer or scaling. Management Services commenced operations only during Fiscal 2026 and generated Segment Results of ₹(27.86) million in that Fiscal; Technology Solutions – ACP and Technology Solutions – Anacity generated Segment Results of ₹(63.19) million and ₹(156.89) million, respectively, in Fiscal 2026. Furthermore, the acquisition of DSP Design by our Company is to enhance our capacities for Management Services. There can be no assurance that these businesses will achieve the scale, profitability, working-capital efficiency or annuity revenue that we currently expect, or that the addition of architecture and design capabilities following the DSP Design Associates Private Limited acquisition will produce the anticipated cross-selling or margin benefits. Similarly, our proposed selective expansion in the Middle East and other international markets is subject to additional legal, regulatory, market, geopolitical, foreign-currency and execution risks that may make expansion more expensive, slower or less profitable than currently expected.

Investments in technology, AI / ML capabilities, additional service lines, geographic expansion and new teams may be made ahead of the associated revenue contribution, and may therefore adversely affect our margins and operating cash flows in the near term. Our capital expenditure and working-capital requirements may increase as we implement our strategies, and we may be required to fund such requirements from internal accruals, the Net Proceeds of the Offer or additional external financing, which may not be available on commercially acceptable terms or at all.

Further, the successful implementation of our strategies is subject to conditions in the broader real estate sector and general macroeconomic environment, over which we have no control. A slowdown in the real estate sector, adverse changes in interest rates, financing availability, buyer affordability, developer liquidity or occupier demand, changes in regulation, or adverse geopolitical developments may reduce transaction volumes, delay project launches and construction, affect client spending and defer technology deployments, any of which could delay or preclude the achievement of our strategic objectives. Our management may also need to divert time and attention from ongoing operations to the implementation of our strategies. Even if implemented, our strategies may not produce the expected results within the expected timeframes or at all, and the resources committed to any strategy may not be recovered. Any failure to implement our strategies successfully could materially and adversely affect our business, results of operations, cash flows, financial condition and prospects.

33. Use of Net Proceeds: Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are delays or cost overruns, our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 135. The objects of the Offer have not been appraised by any bank or financial institution or any external agency. While a monitoring agency will be appointed for monitoring utilisation of the Net Proceeds and submitting its report on a quarterly basis, in accordance with Regulation 41 of the SEBI ICDR Regulations, the proposed utilisation is based on current business requirements and internal management estimates based on external circumstances or costs, such as financial and market conditions, market feedback and demand of real estate projects, competition, business strategy and interest rate fluctuations, prevailing market conditions and other commercial considerations, which are subject to change and may not be within the control of our management. Based on the nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our estimates may differ from actual costs or requirements and we may have to revise our business plan or timing. If our estimates are inaccurate and exceed fair market value, costs increase or implementation is delayed, we may need to reschedule or reallocate expenditure, use internal resources or seek additional financing, subject to applicable laws, and may have an adverse effect on our business, results of operations, financial condition, and cash flows. Pending utilisation of Net Proceeds, the Net Proceeds will be deployed in the manner described in "*Objects of the Offer*". Accordingly, prospective investors will need to rely upon management's judgement with respect to the use of Net Proceeds.

34. Variation in Objects: Any variation in the utilisation of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval in certain circumstances.

Our Company intends to use the Net Proceeds of the Fresh Issue for the objects described in "*Objects of the Offer - Fresh Issue*" on page 135. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to applicable law and other approvals including shareholder approval and, in specified circumstances, an exit opportunity for dissenting shareholders if the objects are varied. Such requirements may restrict our ability to redeploy unutilised proceeds promptly even where management considers an alternative use to be in the interests of our Company. In accordance with Sections 13(8) and 27 of the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake variation in the utilization of the Net Proceeds or in the terms of any contracts as disclosed in this Draft Red Herring Prospectus without obtaining the approval of the Shareholders through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the Shareholders in a timely manner, or at all. Any delay or inability in obtaining such approval of the Shareholders may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Offer, at a price and manner as prescribed under Schedule XX of the SEBI ICDR Regulations.

Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoter or controlling shareholders from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that our Promoter will have adequate resources at his disposal at all times to enable him to provide an exit opportunity. Risks and uncertainties, such as economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital and including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. In light of these factors, we may not be able to vary the objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, which may adversely affect our business, results of operations, financial condition and cash flows.

35. Related-party transactions: We have in the past entered into, and will continue to enter into, related party transactions which may potentially involve conflicts of interest.

We have entered into transactions with related parties, including our Promoters, Group entities, Associates, Key Managerial Personnel and other related parties, as disclosed in our Restated Consolidated Financial Information. Such transactions include, among other things, rent, remuneration, business-support arrangements, reimbursements, loans or investments and transactions with associates. We may continue to enter into related party transactions in the ordinary course. As certified by P K Shah & Co., Chartered Accountants (FRN: 308150E), pursuant to their certificate dated September 30, 2026, all related party transactions in the past three fiscals have been conducted on an arm's length basis, however, there is no guarantee that we could not have secured more favourable terms with unrelated third parties.

Related party transactions are subject to applicable law, approval and disclosure requirements. Although we seek to conduct such transactions in accordance with applicable requirements, there can be no assurance that conflicts of interest will not arise or that future transactions could not be perceived by investors or regulators as favouring a related party. Any actual or perceived conflict, failure to obtain required approvals or non-compliance with disclosure requirements could result in regulatory action, reputational harm or shareholder concerns. In addition, we cannot assure you that relevant shareholders' approval will be received for all material related party transactions and, accordingly, certain transactions which may be favourable to us may not be executed.

For details, see "*Summary of Related Party Transactions*" on page 85.

36. Litigation and legal proceedings: We, our Subsidiaries, Promoters, Directors, Key Managerial Personnel or Senior Managerial Personnel and key leadership may be involved in legal, regulatory or tax proceedings, and adverse outcomes could result in liabilities, costs or reputational harm.

There are legal proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, Key Managerial Personnel, Senior Managerial Personnel and Senior Management. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and other authorities.

Set forth below is a summary of the outstanding proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel, our Senior Managerial Personnel and members of our 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)*[(1)]
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
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.

One of our Independent Directors, Subramanian Sriniwasan, served as a nominee director of IVR Hotels & Resorts Limited from December 5, 2012 to November 16, 2017, following investments in that company by Kotak Alternate Asset Managers Limited. In connection with proceedings concerning IVR Hotels & Resorts Limited, the Enforcement Directorate issued a summons to Subramanian Sriniwasan dated July 31, 2025 and January 9, 2026 under the provisions of the PMLA in relation to an investment in IVR Hotels and Resorts Ltd, Kotak Alternative Opportunities (India) Fund, Kotak India Realty Fund Limited and Kotak Investments Advisors Limited. He appeared before the Enforcement Directorate on August 28, 2025 and provided the documents sought from him. The outcome of such proceedings is currently awaited, and any adverse order or finding by SEBI in relation thereto could have implications on his continued association with our Company, which may adversely affect our business and reputation.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel or members of Senior Management, or that no liability will arise out of these proceedings. Such proceedings could divert management time and attention and consume financial resources in their defence. Any adverse judgment may adversely affect our business, results of operations, financial condition and reputation. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 584.

37. Insurance coverage: Our insurance coverage may not be adequate to protect us against all losses and liabilities, and insurance may become more expensive or unavailable.

We maintain insurance coverage that we believe is customary for our business, including policies covering property, employee, professional, directors and officers, cyber and other operational risks. Insurance policies are subject to limits, deductibles, exclusions and conditions, and there can be no assurance that a particular loss or claim will be covered in full or at all.

Set out below are details of our insurance coverage as of the dates indicated:

Particulars	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
Amount of Insured Assets* (₹ in million)	138.64	101.22	63.59
Amount of insurance obtained (₹ in million)	221.43	243.81	251.44
Total assets (₹ in million)	9,817.41	8,008.40	5,901.44
Insured assets as percentage of total assets	1.41%	1.26%	1.08%
Uninsured assets as percentage of total assets	98.59%	98.74%	98.92%
Insurance coverage as a percentage to Insured assets	159.72%	240.87%	395.41%
Amount of uninsured assets (₹ in million)	9,678.77	7,907.18	5,837.85

**Insured assets include Net property, plant and equipment*

While there have been no material insurance claim filed by us, as our business in general and more specifically project-management, design, technology and international activities grow, the nature and quantum of potential claims may change. Certain professional, cyber, business-interruption, data, employee or third-party liabilities may be difficult or expensive to insure. A material uninsured or underinsured loss, or material increases in premiums, could adversely affect our results of operations, cash flows and financial condition.

38. Leased premises: Our offices and premises are held primarily on leased or licensed basis. Non-renewal, revocation, termination or disputes in respect of our material premises, including our Registered and Corporate Office, could disrupt our operations and result in additional costs.

None of our offices are owned by us and have either been leased or on leave and license. Our Registered and Corporate Office has been taken on leave and license basis from our Individual Promoter, Anuj Puri and any renewal or renegotiation of such arrangements will be subject to compliance with the applicable provisions

of the Companies Act, 2013 and the SEBI Listing Regulations relating to related party transactions. For further information, see "*Summary of Related Party Transactions*" on page 85.

In August 2026, we served a termination notice in respect of our office at Odessa Boutique, Wagle Estate, Thane (originally leased for the period November 16, 2022 to November 15, 2027). In addition, we are in the process of relocating our Chennai operations from our existing premises at Chaitanya Imperial, Teynampet, Chennai and at Innov8, Pallavaram, Chennai is on commercially acceptable terms, early termination, revocation of licences, disputes with lessors / licensors, defects in the title of the lessor / licensor, non-registration or inadequate stamping of the underlying documents, escalation in rent, deposits or other charges, or delays or cost overruns in transitioning to replacement premises, could disrupt our operations, adversely affect our client servicing, and result in additional costs.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate one or more of our current premises, we would be required to make alternative arrangements, and we cannot assure that the new arrangements will be on commercially acceptable terms and such relocation could cause a disruption in our operations and result in increased costs. If we are unable to renew these leases or relocate on commercially acceptable terms, it could have an adverse effect on our business, financial condition, results of operation and cash flows. For details of our offices / premises as on the date of this Draft Red Herring Prospectus, see "*Our Business - Properties*" on page 279.

39. Statutory dues: There have been delays in payment of certain statutory dues in the past. Any inability to make timely statutory payments could result in interest, penalties or regulatory action.

We are required to deduct, collect and deposit taxes, employee-related amounts and other statutory dues within prescribed timelines. Given the number of entities, offices and employees in our Group, administrative or reconciliation delays may occur. Delays can result in interest, penalties, notices or additional compliance requirements and may also be considered in regulatory diligence for the Offer.

There have been no instances of non-payment or defaults or delays in the payment of material statutory dues by our Company or our Subsidiaries, except as follows:

Amount (₹ in million)

Particulars	Fiscal 2026	Instances	Fiscal 2025	Instances	Fiscal 2024	Instances
Employee Provident Fund	0.60*	3	0.00	1	-	Nil
Labour Welfare Fund	-	Nil	-	Nil	0.02	2
Professional Tax	0.00	1	-	Nil	0.00	1
Goods and Service Tax	-	Nil	-	2	-	Nil
Tax Deducted at Source	-	Nil	-	Nil	0.02	3

**this includes the amount and number of provident fund of Anarock Capital Advisory Services Pte. Ltd of which is a step down subsidiary of Anarock Property Consultants Limited. Exchange rate used is average exchange rate for Fiscal 2026.*

We cannot assure you that such delays will not occur in the future, and such delays may adversely affect our reputation, results of operations, financial condition and cash flows.

40. Personnel misconduct: Employee, contractor or other personnel misconduct, fraud or negligence could result in losses, claims, regulatory action and reputational harm.

Our employees and other personnel interact with developers, homebuyers, channel partners, financial institutions, investors, occupiers and other clients and may have access to commercially sensitive information, systems or data. Mis-selling, unauthorised representations, conflicts of interest, misuse of data, fraud, harassment, corruption or other misconduct may not always be detected promptly by our controls.

We also engage contractors and other third parties whose conduct may be attributed to us by clients or regulators even where we do not directly control their actions. Material misconduct could result in client claims, employee disputes, regulatory proceedings, financial loss and reputational damage. Internal policies and controls may reduce but cannot eliminate these risks.

While we seek to ensure that these employees or personnel comply with our quality standards, we cannot guarantee their performance in all instances. Such individuals may engage in improper activities while performing services and subject us to potential claims, regulatory action and adversely affect our business

and reputation. We did not experience any employee or contractor fraud or misconduct incident during Fiscals 2026, 2025 and 2024. This does not assure that such incidents will not occur in the future.

41. ***We are and after this offering will remain, a "foreign owned and controlled" company in accordance with the Consolidated FDI Policy and FEMA Rules and accordingly, we shall be subject to Indian foreign investment laws.***

In accordance with the provisions of the Consolidated FDI Policy and FEMA Rules, we are a foreign owned and controlled company. As a foreign owned and controlled company, we are subject to various requirements under the Consolidated FDI Policy and other Indian foreign investment laws including the restriction on undertaking businesses which are not permitted to receive FDI. Our Subsidiaries and acquisitions in the past and the future, will have to be compliant with downstream investment restrictions under the FDI Policy and FEMA Rules. Such requirements include restrictions on our Company and Subsidiaries on investing in companies that are FDI restricted or at all and pricing guidelines applicable to any investment by us in shares of another Indian company, among other things. While we believe that our business activities have been and continue to remain, compliant with the requirements under the Consolidated FDI Policy and other Indian foreign investment laws, we cannot assure you that the GoI, or a regulatory or judicial authority, will not take a different interpretation. Further, until the time we continue to be a foreign owned and controlled company, we may not be able to undertake certain commercially attractive business activities or investments without prior approval of the GoI or at all.

42. ***Internal controls and compliance: If we are unable to establish and maintain effective internal controls and compliance systems as our business grows, we may experience operational errors, inaccurate reporting or regulatory non-compliance.***

Our operations span multiple business segments, legal entities, locations, contractual models and technology systems. Continued growth, acquisitions and international expansion increase the complexity of financial reporting, revenue recognition, client contracting, data governance, regulatory compliance and operational controls. We did not experience any failure in our internal control systems during Fiscals 2026, 2025 and 2024. However, there can be no assurance that control deficiencies will not arise in the future or that controls will identify all errors, fraud or non-compliance. Failure to maintain effective controls could result in inaccurate financial or operational information, delays in reporting, regulatory action, financial loss or reputational harm.

43. ***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.***

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 Auditor has 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

(a) 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;

(b) 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 and the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

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 and the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

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 and the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

As mentioned in Fiscal 2025 observation, our Statutory Auditor have stated in their auditor report dated August 19, 2025, that the financial statements of one associate of our Group were unaudited at the time of preparation of the audited consolidated financial statements of our Group for Fiscal 2025, which required an audit of their respective financial statements under applicable regulations. Financial statements of such associate of our Group were subsequently audited. Similar or additional observations in future audits, control deficiencies or an inability to obtain appropriate service-organisation evidence could require remediation, increase audit or compliance costs, attract regulatory scrutiny and adversely affect perceptions of our internal financial controls over financial reporting and our overall governance framework.

44. Management conflicts: Our Promoters, Directors, Key Managerial Personnel and Senior Management may have interests in us and related entities in addition to normal remuneration and reimbursement of expenses, which may give rise to actual or perceived conflicts of interest.

Our Promoters, Promoter Group and certain members of management may hold Equity Shares, directly or indirectly, have interests in related entities, receive remuneration or benefits and participate in transactions disclosed as related party transactions. Their interests may not always be aligned with those of public shareholders. Decisions concerning related entities, business opportunities, transactions, remuneration or capital allocation could therefore involve actual or perceived conflicts of interest. Further, premises of the Registered and Corporate Office of our Company is being operated on a leasehold basis pursuant to a leave and license agreement dated July 6, 2022 entered into with one of our Individual Promoters, Anuj Puri and accordingly, he may be deemed to be interested to the extent of the rental and other payments, if any, made by our Company under such arrangement.

We cannot assure you that our Promoters, Directors, Key Managerial Personnel and Senior Management will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. Applicable law, Board processes and related-party approval requirements are intended to manage such conflicts, but they cannot eliminate all perceptions or risks. For further details, see "*Our Promoters and Promoter Group*", "*Our Management*" and "*Restated Consolidated Financial Information - Related party disclosures*" on pages 328, 308 and 389.

45. Conflict of interest arising from BRLM's association with certain Selling Shareholders: In terms of the SEBI Merchant Bankers Regulations, 360 ONE WAM Limited, one of the Book Running Lead Managers to the Offer, is an associate of 360 ONE Selling Shareholders.

In terms of the SEBI Merchant Bankers Regulations, 360 ONE WAM Limited, one of the Book Running Lead Managers to the Offer, is an associate of 360 ONE Selling Shareholders, who are proposing to participate as Selling Shareholders in the Offer. In compliance with and as permitted under the proviso to Regulation 21A(1) of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, 360 ONE WAM Limited will be involved only in marketing of the Offer.

46. Operating metrics and supplementary measures: We rely on certain key operating metrics and supplementary performance measures to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.

We track operational metrics including GTV, number of mandates, client relationships, channel-partner relationships, area managed, leased or transacted, transaction value and AI/ML-assisted sales, and supplementary financial measures such as Net Revenue, EBITDA, EBITDA Margin (%), Net Worth, Return on Net Worth (%), EBIT, Capital Employed, Return on Capital Employed, PAT Margin (%), Net Asset Value per Equity Share, Return on Equity, Adjusted EBITDA and Adjusted EBITDA Margin (%). These supplementary financial measures are derived from our systems and are not measures recognised under Ind AS.

Our methodologies, definitions or source systems may change over time and may differ from estimates or similar metrics published by third parties. If our systems under- or over-count activity, definitions are applied inconsistently or publicly disclosed metrics are not reconciled to their approved methodology, investors may misinterpret our performance and our business and reputation could be adversely affected. See "*Other Financial Information – Reconciliation of Non-GAAP Measures*" on page 577.

47. Industry-report reliance: Industry and market data and certain market-positioning statements in this Draft Red Herring Prospectus are derived from the Knight Frank Report commissioned and paid for by us and may differ from other available sources or prove inaccurate.

Certain sections of this Draft Red Herring Prospectus contain information based on or derived from the Knight Frank Report, which was prepared by Knight Frank and was commissioned and paid for exclusively by our Company for the purposes of the Offer. The Knight Frank Report is subject to various limitations and rests on assumptions that are subjective in nature. Estimates and projections in the report are subject to change, and actual outcomes may differ materially. The methodologies used in the report for market sizing and forecasting are specific to that engagement, and investors should read any industry-related content in this Draft Red Herring Prospectus with that context in mind. Our Company, our Promoters, our Directors, our Subsidiaries, Selling Shareholders, members of the Promoter Group, Key Managerial Personnel and Senior Management are not related to Knight Frank.

No parts, data or information that are material to the proposed Offer have been left out or altered. That said, industry sources and publications reflect conditions as at a particular date and may not remain current. Investors are encouraged to consult their own advisers and carry out an independent assessment of any information in this Draft Red Herring Prospectus that is based on or derived from the Knight Frank Report before making an investment decision.

48. Proforma financial information: Proforma Financial Information is presented for illustrative purposes and does not represent the actual results that would have been achieved if the relevant transactions had occurred on the assumed dates.

The Proforma Financial Information has been compiled by the management to illustrate the impact of the acquisition of DSP Design to the Proforma Financial Information on our Group's financial position as at March 31, 2026 and acquisition of Anarock Capital Advisors Private Limited to the Proforma Financial Information on our Group's financial position as at March 31, 2024, as if the acquisition had taken place as at March 31, 2026 and March 31, 2024, respectively and on our Group's financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition of DSP had taken place on April 1, 2025, and acquisitions of Anarock Capital Advisors Private Limited and HVS Anarock Hotel Advisory Services Private Limited had taken place on April 1, 2023 and of the transaction of loss of control of myHQ Anarock Private Limited on our Group's financial performance for the year ended March 31, 2024 as if the loss of control had taken place on April 1, 2023.

The table below sets forth selected line items from our Proforma Financial Information for Fiscals 2026, 2025 and 2024:

Particulars (₹ million)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	11,238.65	6,946.58	5,349.26
Profit before tax	1,412.81	778.49	682.97
Profit for the year (I)	1,000.73	624.52	437.32

The proforma financial information is based on assumptions and adjustments for the specified illustrative purposes. Accordingly, the degree of reliance placed by prospective investors on our Proforma Financial Information should be limited. Differences in timing, integration, financing, accounting treatment, operating decisions and other factors could have produced materially different results. Investors should read the proforma information together with the Restated Consolidated Financial Information should not consider it indicative of future results.

49. Accounting framework differences: Significant differences exist between Ind AS and other accounting principles with which investors may be familiar, which may affect the comparability of our financial information.

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013 and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to US GAAP or IFRS. These accounting frameworks differ in significant respects from Ind AS.

Accordingly, the degree to which our financial information provides meaningful information to investors may depend on their familiarity with Indian accounting practices, and comparisons with companies reporting under other accounting frameworks may be affected. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar.

50. Dividends: We cannot assure payment of dividends on the Equity Shares in the future.

Our Company has not declared dividends on the Equity Shares since incorporation, nor has our Company declared dividends on our Equity Shares during the current Fiscal and Fiscals 2026, 2025 and 2024. While the declaration of dividends is at the discretion of our Board and subject to Shareholder approval as set out in the section "*Dividend Policy*" on page 334, the amount of future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working-capital requirements, applicable Indian legal restrictions and other factors.

Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore may not declare dividends on the Equity Shares. Additionally, we may in the future be restricted by the terms of financing arrangements from making dividend payments unless otherwise agreed with lenders. There can be no assurance that dividends will be declared or paid in the future.

51. Grant of stock options under ESOP Schemes may result in a charge to our statement of profit and loss and, to that extent, affect our financial condition

Our Company may, in the future, issue Equity Shares, including under our ESOP Scheme, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grant of stock options results in the cost being recognized in our statement of profit and loss and an increment in Other Equity on our balance sheet, and therefore, affects our financial condition.

As per the requirements of Ind AS 102 – Share-based Payment, the fair value of stock options granted under ESOP Scheme is required to be recognized as an employee compensation expense in the statement of profit and loss over the vesting period. This non-cash expense, though not impacting cash flows, may reduce our reported profitability during the years in which the options vest and are expensed. It may also affect key financial ratios used by investors and lenders, such as return on equity, EBITDA Margin (%), and earnings per share.

Any issuances of Equity Shares by our Company, including through exercise of employee stock options pursuant to ESOP Scheme or any stock option plans that we may implement in the future, may dilute your shareholding in the Company, thereby adversely affecting the trading price of the Equity Shares.

For details, see "*Capital Structure — Employee stock option schemes of our Company*" on page 129.

EXTERNAL RISK FACTORS

52. Macroeconomic conditions: Unfavourable global or Indian economic conditions, including inflation, elevated interest rates or reduced availability of financing, could adversely affect real estate demand and our business.

Demand for real estate, and consequently for our services, is sensitive to macroeconomic conditions. Adverse developments, including inflation, elevated interest and mortgage rates, recessionary conditions, reduced disposable incomes and consumer confidence, tightening in the availability or cost of financing for developers and homebuyers, banking or credit disruptions, and reductions in institutional capital flows into Indian real estate, could reduce new project launches and residential sales velocity, defer leasing, land and investment transactions, reduce construction and fit-out activity relevant to our Management Services segment, and reduced demand for flexible workspaces on myHQ. Any of these developments could materially and adversely affect our business, results of operations, cash flows and financial condition.

53. Regulatory changes: Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations.

In India, our business is governed by various laws and regulations including Real Estate (Regulation and Development) Act, 2016 ("**RERA**") and the rules framed thereunder, Transfer of Property Act, 1882, as amended including state specific rules, Indian Stamp Act, 1899, Consumer Protection Act, 2019 and the rules made thereunder, each as amended. Further, due to any reorganization of governance in the future, there could be more stringent compliance requirements or new compliance bodies. Our Company may face increased costs related to obtaining permits, meeting new regulatory standards, or adhering to updated guidelines, which could have an adverse impact on our business and results of operations. Our Company is also required to comply with the state legislations where its operations exist resulting into additional compliances.

The regulatory and policy environment in India and the other jurisdictions in which we operate is subject to change. Changes in laws relating to real estate, employment and labour, taxation, data protection, foreign investment, technology, financial and advisory services, corporate compliance or other matters may impose additional requirements, increase costs or restrict particular activities.

Changes in the interpretation or implementation of existing requirements can also create uncertainty. In particular, evolving data-protection requirements, labour and social-security requirements and rules applicable to our regulated or licensed activities may require changes to contracts, systems, remuneration structures, data-processing practices or operating processes. We may incur additional management time and cost in implementing such changes.

We are also required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employees' state insurance and income tax. We cannot assure you to that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations and financial condition. For delays in payment of statutory dues by our Company, see "*– Statutory dues: There have been delays in payment of certain statutory dues in the past. Any inability to make timely statutory payments could result in interest, penalties or regulatory action"* on page 49.

The RERA was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate agents and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate agents, including us, such as non-facilitation of unregistered projects, not issuing any advertisements unless the real estate projects are registered under RERA, prohibition of publication of advertisements for services not intended to be offered, amongst other responsibilities. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps.

Failure to comply with applicable law, obtain required approvals or adapt our operations to new requirements could result in penalties, claims, restrictions on activities or reputational harm and could adversely affect our business, financial condition, results of operations and cash flows. See "*Key Regulations and Policies in India*" on page 282.

54. Competition law: Any adverse application or interpretation of competition laws could adversely affect our business and cash flows.

The Competition Act prohibits any anti competition agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of clients in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and give the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

Any breach of the provisions of Competition Act, may attract substantial monetary penalties. The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Furthermore, the CCI has extra territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition and results of operations. While we have not experienced any instances wherein we were subject to any penalty or received any notice from the CCI in the last three Fiscals, we cannot assure you such instances will not arise in the future.

55. Enforcement of foreign judgments: Investors may have difficulty enforcing foreign judgments in India against us or our management.

Our Company is incorporated under the laws of India. A portion of our Company's assets are located outside India and except two; all of our Company's Directors, Key Managerial Personnel and Senior Management Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The United Kingdom, Singapore, United Arab Emirates, and Hong Kong have been declared by the GoI to be reciprocating territories for purposes of Section 44A of the Code of Civil Procedure, 1908 (the "**Civil Code**"). Section 44A of the Civil Code provides that where a foreign judgement has been rendered by a superior court, within the meaning of such section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgement had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. A judgement of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgement under Section 13 of the Civil Code, and not by proceedings in execution. Under the Civil Code, a court in India

shall, on the production of any document purporting to be a certified copy of a foreign judgement, presume that the judgement was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the Civil Code, such presumption may be displaced by proving that the court did not have jurisdiction. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties.

Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. A final judgement for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgement in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. Any such suit must be brought in India within three years from the date of the judgement in the same manner as any other suit filed to enforce a civil liability in India.

However, the party in whose favour such final judgement is rendered may bring a new suit in a competent court in India based on a final judgement that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgement. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action were brought in India. Moreover, it is unlikely that an Indian court will award damages to the extent awarded in a final judgement rendered outside India if it believes that the number of damages awarded were excessive or inconsistent with public policy or Indian law. In addition, any person seeking to enforce a foreign judgement in India is required to obtain the prior approval of the RBI under the FEMA to execute such a judgement or to repatriate any amount recovered.

56. Sovereign credit rating: Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

India's sovereign rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of our Equity Shares.

57. Political and economic stability: Political changes could adversely affect economic conditions in India.

Our business depends on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to performance of our clients, which is influenced by general economic conditions. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour.

Factors that may adversely affect the Indian economy and hence our results of operations and cash flows, may include the macroeconomic climate, including any increase in Indian interest rates or inflation; exchange rate fluctuations; scarcity of credit or other financing in India; prevailing income conditions among Indian consumers and Indian companies; epidemics, pandemics or any other public health crisis in India or in countries in the region or globally; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; occurrence of natural or man-made disasters; other significant regulatory or economic developments in or affecting India or its real estate and services sectors; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws; protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements; logistical and communications challenges; downgrading of India's sovereign debt rating by rating agencies; changes in political environment on account of upcoming elections; difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors

of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

Geopolitical conflicts may also affect India indirectly through energy prices, shipping routes, freight and insurance costs, financial-market volatility and investor sentiment. Recent escalation in the Middle East has included heightened threats and disruption to shipping through the Red Sea and the Bab al-Mandeb Strait, including Houthi activity along Yemen's Red Sea coast and attacks on regional economic infrastructure. Any prolonged closure, restriction or threat to these routes, disruption to the Strait of Hormuz, or broader escalation of hostilities could increase crude-oil, transportation and import costs, contribute to inflation and interest-rate pressures, disrupt supply chains and reduce investment activity. These effects could adversely affect the Indian economy, the financial condition and investment plans of our clients, activity in the real estate sector and demand for our services.

58. Global financial instability: Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and directly or indirectly, adversely affect the Indian economy and financial sector and us. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These developments, or the perception that any related developments could occur, have had and may continue to have a material adverse effect on global economic conditions and financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

59. Offer pricing: The determination of the Price Band is based on several factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 154 and may not be indicative of the market price for the Equity Shares after the Offer.

The market price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price resulting in a loss of all or part of the investment. The relevant financial parameters based on which the Price Band would be determined shall be disclosed in the advertisement to be issued for publication of the Price Band. For further details, see "*Basis for Offer Price*" on page 154.

The disposal of Equity Shares by our Promoters or any of our Company's other principal shareholders or the perception that such issuance or sales may occur may adversely affect the trading price of the Equity Shares. We cannot assure you that our Promoters and other major shareholders will not dispose of, pledge or encumber their Equity Shares in the future. Furthermore, we cannot assure you that the disposal of the Equity Shares in the future, if any, by our Promoters or other major shareholders will not be at a price higher than the Offer Price.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers*" on page 605. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance, results of our Company post-listing, and other factors

beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

60. Surveillance measures: Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

61. Shareholder rights: Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

62. Taxation of Equity Shares: Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividends paid on the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on recognised stock exchange.

In accordance with provisions of section 112A of the IT Act, long term capital gains arising from the transfer of listed equity shares, in excess of ₹ 125,000, on which STT is paid at the time of acquisition and transfer of such shares and fulfilment of other prescribed conditions are taxed at the rate of 12.5% (plus applicable surcharge and cess). Furthermore, any gain realized on the sale of listed equity shares in an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.5% (plus applicable surcharge and cess), without indexation benefits.

Further, short term capital gains arising from the transfer of short term capital assets (other than listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under section 111A of the ITA), are taxed at a tax rate applicable to the Company. short term capital gains on the sale of listed equity shares, unit of an equity-oriented fund or unit of a business trust covered under Section 111A of the IT Act taxed at the rate of 20%.

Any capital gains realised on the sale of Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Such gains will be subject to tax at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates. Similarly, any business income realized from the transfer of Equity Shares held as business or trading assets is taxable at the applicable tax rates. In the case of a non-resident seller, the applicable tax rates may be subject to any treaty relief, if applicable.

Further, Income-tax Act, 2025 ("ITA 2025"), repealing and replacing the existing IT Act has come into force with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident read with the Multilateral Instrument, if and to the extent applicable, and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain realised upon the sale of the Equity Shares. In respect of non-resident shareholders, the tax rates, and the consequent taxation (in relation to capital gains, dividends etc.) shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

We cannot predict whether any amendments made pursuant to the Finance Bill would have an adverse effect on our business, results of operations, financial condition and cash flows. Unfavorable changes in or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

63. Currency conversion for investors: Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

Subject to requisite approvals, on listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion and repatriation transaction charges incurred, if any, may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S.

dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

64. Trading and market volatility: Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to this Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after this Offer. Listing and quotation do not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. Furthermore, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- activities of competitors;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

Furthermore, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. Recent stock run-ups, divergences in valuation ratios relative to those seen during traditional markets, high-short interest or short squeezes, and strong and atypical retail investor interest in the markets may also affect the demand for and price of our Equity Shares that are not directly correlated to our operating performance. On some occasions, our stock price may be, or may be purported to be, subject to "short squeeze" activity. A "short squeeze" is a technical market condition that occurs when the price of the stock increases substantially, forcing market participants who have taken a position that its price would fall (i.e. who had sold the stock "short"), to buy it, which in turn may create significant, short-term demand for the stock not for fundamental reasons, but rather due to the need for such market participants to acquire the stock in order to forestall the risk of even greater losses. A "short squeeze" condition in the market for a stock can lead to short-term conditions involving very high volatility and trading that may or may not track fundamental valuation models. As a result of these fluctuations, our Equity Shares may trade at prices significantly below the Offer Price. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

65. Offer for Sale proceeds: Our Company will not receive any proceeds from the Offer for Sale.

The Offer consists of Fresh Issue and an Offer for Sale. The proceeds from the Offer for Sale net of proportionate offer expenses will be transferred to each of the Selling Shareholders, in proportion to its respective portion of the Offered Shares and will not result in any creation of value for us or in respect of your investment in our Company. Our Company will not receive any such proceeds. For further information, see "*Objects of the Offer*" on page 135. Other than Anuj A Kejriwal, none of our Directors or Key Managerial Personnel and Senior Management will receive, in whole or in part, any proceeds from the Offer, other than to the extent they are selling in the Offer for Sale.

66. ***Limitations on immediate liquidity post listing of Equity Shares: Listing and trading commencement: Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

Subject to requisite approvals, the Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

67. ***Future dilution: Any future issuance of Equity Shares or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder's investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price.

68. ***Foreign investment restrictions: Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Furthermore, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to applicable sectoral cap and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. This conversion is contingent upon the shares being held on a repatriable basis and the sale being conducted in accordance with the pricing guidelines or with the necessary regulatory approval for both the sale and the remittance of sale proceeds. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020, as amended from time to time, and the FEMA Rules. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued

by the DPIIT, the FDI Policy has been further amended to, *inter alia,* define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Non-debt Instruments Rules. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 646.

69. Bid withdrawal restrictions: Qualified Institutional Buyers and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers ("QIBs") and Non-Institutional Investors are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and/or withdraw their Bids until the Bid/Offer Closing date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Investors will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

70. Pre-emptive rights: Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 2013 a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

71. Takeover restrictions: A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of this Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[#](1) (2) (7)	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 10,000.00 million
Of which	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 5,500.00 million
Offer for Sale(2)(7)	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 4,500.00 million
Of which	
Employee Reservation Portion(6)	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which	
A. QIB Portion(3) (4)	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹ 1 each
Of which	
Mutual Fund Portion (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹ 1 each
Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹ 1 each
B. Non-Institutional Portion (5)	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Of which	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 1 each
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹ 1 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	103,036,252 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus) and assuming conversion of all outstanding CCPS of our Company[^]	123,552,566 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹ 1 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 135 for details regarding the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

** To be updated upon finalization of the Offer Price.*

[#] Our Company, in consultation with the BRLMs, may consider a further issue of specified securities, as maybe permitted under the applicable law, at its discretion, aggregating up to ₹ 1,100.00 million, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be determined 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 Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be

successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus. The Pre-IPO Placement shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

^ For terms of conversion of Preference Shares, see "- Notes to capital structure – Share capital history of our Company – Preference Share capital of our Company – Terms of conversion of Preference Shares" on page 104.

(1) The Offer has been authorised by our Board pursuant to its resolution passed on September 12, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed on September 12, 2026.

(2) Our Board has taken on record the respective authorizations/consents of each of the Selling Shareholders, severally and not jointly, to include its respective portion of the Offered Shares and participate in the Offer for Sale pursuant to their resolution dated September 30, 2026. See "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer – Consents/ Authorizations from the Selling Shareholders" on pages 63 and 597, respectively.

(3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Board or the IPO Committee, as applicable, in consultation with the BRLMs and the Designated Stock Exchange subject to applicable law. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 612.

(4) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. The QIB portion will be accordingly reduced for the shares allocated to Anchor Investors, 40% of the Anchor Investor Portion shall be reserved for allocation in the following manner, (i) 33.33% shall be reserved for allocation to domestic Mutual Funds, and (ii) 6.67% shall be reserved for allocation to Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. See "Offer Procedure" on page 625.

(5) Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000.00 and up to ₹ 1,000,000.00 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000.00 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

(6) The Employee Reservation Portion shall not exceed 5% of the post-Offer paid up Equity Share capital and the value of Allotment to any Eligible Employee shall not exceed ₹ 200,000.00 (net of employee discount, if any). Unless the Employee Reservation Portion is under-subscribed, the value of allocation Eligible Employee Bidding in the Employee Reservation Portion shall not exceed ₹ 200,000.00 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion (if any), to the Eligible Employees who have Bid, for a value in excess of ₹ 200,000.00 (net of employee discount, if any) subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000.00 (net of employee discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 500,000), shall be added to the Net Offer. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Our Company, in consultation with the BRLMs, may offer an Employee Discount of up to [●]% on the Offer Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid / Offer Opening Date. See "Offer Procedure" and "Offer Structure" on pages 625 and 619, respectively.

(7) Each of the Selling Shareholders, severally and not jointly, confirmed that its respective portion of the Offered Shares has been held by it for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus and is in compliance with the conditions specified in Regulation 8 of the SEBI ICDR Regulations, to the extent applicable to such Selling Shareholder in relation to its respective portion of the Offered Shares, as on the date of this Draft Red Herring Prospectus. See "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 63 and 597 respectively.

The Offer and the Net Offer shall constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to Anchor Investors shall be on a discretionary basis, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 612, 619 and 625, respectively.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investors shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional

Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of financial information of our Company derived from our Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary of financial information presented below should be read in conjunction with "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 335 and 540, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
(a) Property, plant and equipment	138.64	101.22	63.59
(b) Right of use assets	251.75	290.29	257.28
(c) Goodwill	430.88	430.88	184.58
(d) Other intangible assets	-	-	-
(e) Investments accounted for using equity method	187.54	160.81	216.24
(f) Financial assets			
(i) Investments	340.21	647.19	-
(ii) Other financial assets	198.25	205.94	65.97
(g) Deferred tax assets (net)	232.85	276.61	254.58
(h) Income tax assets (net)	344.72	292.87	136.99
(i) Other non-current assets	4.18	6.78	1.49
Total non-current assets	**2,129.02**	**2,412.59**	**1,180.72**
Current Assets			
(a) Financial assets			
(i) Investments	351.48	717.66	-
(ii) Trade receivables	4,642.09	3,159.99	2,771.29
(iii) Cash and cash equivalents	843.31	1,028.09	1,451.32
(iv) Bank balances other than (iii) above	637.98	273.77	119.84
(v) Loans	473.84	2.50	6.30
(vi) Other financial assets	366.44	312.52	248.78
(b) Other current assets	373.25	101.28	123.19
Total current assets	**7,688.39**	**5,595.81**	**4,720.72**
Total Assets	**9,817.41**	**8,008.40**	**5,901.44**
Equity and Liabilities			
Equity			
(a) Equity share capital	30.30	30.30	29.30
(b) Instruments entirely equity in nature	6.03	6.03	4.38
(c) Other equity	6,480.04	5,369.35	3,947.07
Equity attributable to owners of the company	**6,516.37**	**5,405.68**	**3,980.75**
(d) Non-controlling interest	38.69	28.18	22.08
Total equity	**6,555.06**	**5,433.86**	**4,002.83**
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	142.66	209.28	203.49
(ii) Other financial liabilities	68.23	-	0.94
(b) Provisions	148.50	110.67	79.01
Total non-current liabilities	**359.39**	**319.95**	**283.44**
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	137.73	110.80	82.41
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	25.69	7.89	5.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	549.61	387.22	299.41
(iii) Other financial liabilities	1,414.15	1,202.68	862.33
(b) Other current liabilities	684.87	482.55	314.45
(c) Provisions	81.10	63.45	51.15
(d) Current tax liabilities (net)	9.81	-	-
Total current liabilities	**2,902.96**	**2,254.59**	**1,615.17**
Total liabilities	**3,262.35**	**2,574.54**	**1,898.61**
Total Equity and Liabilities	**9,817.41**	**8,008.40**	**5,901.44**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	8,818.98	6,589.48	5,092.34
Other income	173.38	183.54	81.56
Total income	**8,992.36**	**6,773.02**	**5,173.90**
Expenses			
Employee benefits expense	4,899.11	4,015.46	3,037.14
Finance costs	24.69	24.40	23.23
Depreciation and amortisation expense	176.09	145.50	149.86
Other expenses			
Sub-contractor cost	922.38	298.91	243.70
Others	1,689.41	1,493.61	1,210.19
Total expenses	**7,711.68**	**5,977.88**	**4,664.12**
Profit before share of profit / (loss) of associates, exceptional item and tax	**1,280.68**	**795.14**	**509.78**
Share of profit/ (loss) of associates, net of tax	26.73	(43.84)	(33.29)
Profit before exceptional items and tax	**1,307.41**	**751.30**	**476.49**
Exceptional item	-	-	206.50
Profit before tax	**1,307.41**	**751.30**	**682.99**
Tax expense:			
- Current tax	320.35	151.34	267.33
- Deferred tax charge / (credit)	54.88	(7.80)	(33.73)
Total tax expense	**375.23**	**143.54**	**233.60**
Profit for the year (I)	**932.18**	**607.76**	**449.39**
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified to profit or loss			
Remeasurement of defined benefit plans	(10.32)	(12.02)	(10.68)
Fair value changes on equity investments through OCI	124.36	-	-
Income tax on items that will not be reclassified subsequently to profit or loss	(15.34)	2.20	2.40
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	(1.66)	-	-
Income tax on items that will be reclassified subsequently to profit or loss	0.85	-	-
Other comprehensive income / (loss), net of tax (II)	**97.89**	**(9.82)**	**(8.28)**
Total comprehensive income for the year (I + II)	**1,030.07**	**597.94**	**441.11**
Profit / (loss) for the year attributable to:			
Owners of the company	921.67	601.66	454.41
Non-controlling interest	10.51	6.10	(5.02)
Other comprehensive income / (loss) for the year attributable to:			
Owners of the company	97.89	(9.82)	(8.28)
Non-controlling interest	-	-	-
Total comprehensive income / (loss) for the year attributable to:			
Owners of the company	1,019.56	591.84	446.13
Non-controlling interest	10.51	6.10	(5.02)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per share (Face value of INR 1 each)			
Basic earnings per share (INR)	7.46	5.03	4.65
Diluted earnings per share (INR)	7.25	4.91	4.51

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:			
Profit before tax	1,307.41	751.30	682.99
Adjustments for:			
Depreciation and amortisation expense	176.09	145.50	149.86
Share based payment expense	65.52	234.91	26.45
Net unrealized foreign exchange (gain) / loss	(2.46)	(1.48)	0.37
Share of (profit) / loss of associates	(26.73)	43.84	33.29
Loss of control over subsidiary	-	-	(206.50)
Bad debts written off	507.01	211.70	153.13
(Reversal of loss allowance) / loss allowance on trade receivables	(217.90)	64.83	42.56
Provision for impairment loss on investment	-	11.59	-
Intangible assets under development written off	-	-	1.15
(Gain) / loss on sale of property, plant and equipment (net)	(2.41)	0.80	0.08
Unrealised gain on fair valuation of investments through profit and loss	(2.64)	(18.06)	-
Profit on sale of investments (net)	(15.76)	(13.03)	-
Finance costs	24.69	24.40	23.23
Interest income	(138.63)	(102.60)	(9.81)
Operating cash flows before working capital changes	**1,674.19**	**1,353.70**	**896.80**
Working capital changes			
Increase in trade payables	180.20	89.46	33.98
Increase in provisions	55.47	31.27	18.64
Increase in other current liabilities	212.13	138.11	53.33
Increase in other financial liabilities	293.50	176.78	234.48
Increase in trade receivables	(1,771.21)	(568.48)	(703.57)
(Increase) / decrease in other assets	(269.47)	21.26	(25.35)
(Increase) / decrease in other financial assets	(123.33)	(42.38)	2.65
Cash generated from operations	**251.48**	**1,199.72**	**510.96**
Income tax paid (net)	(372.20)	(269.70)	(245.23)
Net cash (used in) / generated from operating activities	**(120.72)**	**930.02**	**265.73**
Cash flows from investing activities:			
Purchase of property, plant and equipment	(85.08)	(76.42)	(36.81)
Proceeds from sale of property, plant and equipment	2.56	1.75	-
Purchase of investments	(957.87)	(2,540.48)	-
Proceeds from sale of investments	1,821.24	1,193.80	-
Payments towards acquisition of subsidiary company, net of cash	-	(170.29)	(31.65)
Inter-corporate loans given	(513.84)	(101.25)	(54.30)
Inter-corporate loans payment received	42.50	105.00	48.00
Interest received	33.78	77.36	8.89
Fixed deposits placed with banks	(570.64)	(7,888.07)	(1,700.36)
Proceeds from maturity of fixed deposits with banks	308.73	7,580.13	1,606.77
Net cash generated from / (used in) investing activities	**81.38**	**(1,818.47)**	**(159.46)**
Cash flows from financing activities:			
Proceeds from issue of equity shares and CCPS	-	585.78	1,203.09
Interest on lease liabilities	(23.04)	(23.31)	(19.61)
Principal payment of lease liabilities	(125.64)	(97.25)	(79.14)
Net cash (used in) / generated from financing activities	**(148.68)**	**465.22**	**1,104.34**
Effect of foreign exchange fluctuation	3.24	-	-

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net decrease in cash and cash equivalents	**(184.78)**	**(423.23)**	**1,210.61**
Cash and cash equivalents at the beginning of the year	1,028.09	1,451.32	240.71
Cash and cash equivalents at the end of the year	**843.31**	**1,028.09**	**1,451.32**
Cash and cash equivalents comprises of the following:			
Cash on hand	-	0.17	0.17
Balances with banks			
- In current accounts	210.24	335.79	251.15
- In deposits with original maturity of less than three months	633.07	692.13	1,200.00
	843.31	**1,028.09**	**1,451.32**
Reconciliation of liabilities arising from financing activities			
Opening balance	**320.08**	**285.90**	**306.24**
Less : Cash flow changes	(148.68)	(120.56)	(98.75)
Add : Non cash changes *	108.99	154.74	78.41
Closing balance	**280.39**	**320.08**	**285.90**

SUMMARY OF PROFORMA FINANCIAL INFORMATION

The following tables set forth the summary proforma financial information derived from the Proforma Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024. The summary proforma financial information presented below should be read in conjunction with "*Proforma Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 406 and 540, respectively. For further details, see "*History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" and "*Risk Factors – Proforma financial information: Proforma Financial Information is presented for illustrative purposes and does not represent the actual results that would have been achieved if the relevant transactions had occurred on the assumed dates.*" on pages 294 and 52, respectively.

The Proforma Financial Information has been compiled by our Company to illustrate the impact of the acquisition of DSP Design on the Group's financial position as at March 31, 2026 and acquisition of Anarock Capital Advisors on the Group's financial position as at March 31, 2024, as if the acquisition had taken place as at March 31, 2026 and March 31, 2024, respectively and on the Group's financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition of DSP Design had taken place on April 1, 2025, and acquisitions of Anarock Capital Advisors and HVS Anarock Hotel had taken place on April 1, 2023 and of the transaction of loss of control of myHQ on the Group's financial performance for the year ended March 31, 2024 as if the loss of control had taken place on April 1, 2023.

SUMMARY OF PROFORMA BALANCE SHEET

For financial year ended March 31, 2026

(in ₹ million)

Particulars	Restated Consolidated Statement of Assets and Liabilities of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* as at March 31, 2026	Audited Consolidated Balance sheet of DSP Design Associates Private Limited as at March 31, 2026	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Balance Sheet as at March 31, 2026
	A	B	C	D	E =C +D	F =A+B+E
Assets						
Non-current assets						
(a) Property, plant and equipment	138.64	109.44	-	-	-	248.08
(b) Right of use assets	251.75	138.58	-	-	-	390.33
(c) Capital work-in-progress	-	0.31	-	-	-	0.31
(d) Goodwill	430.88	-	270.34	-	270.34	701.22
(e) Other intangible assets	-	22.30	-	-	-	22.30
(f) Investments accounted for using equity method	187.54	127.02	-	-	-	314.56
(g) Financial assets						
(i) Investments	340.21	-	-	-	-	340.21
(ii) Other financial assets	198.25	18.46	-	-	-	216.71
(h) Deferred tax assets (net)	232.85	38.41	-	-	-	271.26
(i) Income tax assets (net)	344.72	-	-	-	-	344.72
(j) Other non-current assets	4.18	1.44	-	-	-	5.62
Total non-current assets	**2,129.02**	**455.96**	**270.34**	**-**	**270.34**	**2,855.32**
Current Assets						
(a) Financial assets						
(i) Investments	351.48	-	-	-	-	351.48
(ii) Trade receivables	4,642.09	736.40	-	-	-	5,378.49
(iii) Cash and cash equivalents	843.31	99.33	(240.12)	-	(240.12)	702.52
(iv) Bank balances other than (iii) above	637.98	95.77	-	-	-	733.75
(v) Loans	473.84	-	-	-	-	473.84
(vi) Other financial assets	366.44	164.91	-	-	-	531.35
(b) Current tax assets	-	69.99	-	-	-	69.99
(c) Other current assets	373.25	92.57	-	-	-	465.82
Total current assets	**7,688.39**	**1,258.97**	**(240.12)**	**-**	**(240.12)**	**8,707.24**
Total Assets	**9,817.41**	**1,714.93**	**30.22**	**-**	**30.22**	**11,562.56**
Equity and Liabilities						
Equity						

Particulars	Restated Consolidated Statement of Assets and Liabilities of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* as at March 31, 2026	Audited Consolidated Balance sheet of DSP Design Associates Private Limited as at March 31, 2026	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Balance Sheet as at March 31, 2026
(a) Equity share capital	30.30	0.20	(0.20)	-	(0.20)	30.30
(b) Instruments entirely equity in nature	6.03	-	-	-	-	6.03
(c) Other equity	6,480.04	324.85	(1,382.65)	-	(1,382.65)	5,422.24
Equity attributable to owners of the company	**6,516.37**	**325.05**	**(1,382.85)**	**-**	**(1,382.85)**	**5,458.57**
(d) Non-controlling interest	38.69	-	355.27	-	355.27	393.96
Total equity	**6,555.06**	**325.05**	**(1,027.58)**	**-**	**(1,027.58)**	**5,852.53**
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowing	-	24.18	-	-	-	24.18
(ii) Lease liabilities	142.66	101.62	-	-	-	244.28
(iii) Other financial liabilities	68.23	0.69	1,057.80	-	1,057.80	1,126.72
(b) Provisions	148.50	42.18	-	-	-	190.68
Total non-current liabilities	**359.39**	**168.67**	**1,057.80**	**-**	**1,057.80**	**1,585.86**
Current liabilities						
(a) Financial liabilities						
(i) Borrowing	-	500.26	-	-	-	500.26
(ii) Lease liabilities	137.73	48.92	-	-	-	186.65
(iii) Trade payables			-	-	-	-
Total outstanding dues of micro enterprises and small enterprises; and	25.69	162.59	-	-	-	188.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	549.61	198.15	-	-	-	747.76
(iv) Other financial liabilities	1,414.15	109.28	-	-	-	1,523.43
(b) Other current liabilities	684.87	197.64	-	-	-	882.51
(c) Provisions	81.10	4.37	-	-	-	85.47
(d) Current tax liabilities (net)	9.81	-	-	-	-	9.81
Total current liabilities	**2,902.96**	**1,221.21**	**-**	**-**	**-**	**4,124.17**
Total liabilities	**3,262.35**	**1,389.88**	**1,057.80**	**-**	**1,057.80**	**5,710.03**
Total Equity and Liabilities	**9,817.41**	**1,714.93**	**30.22**	**-**	**30.22**	**11,562.56**

For financial year ended March 31, 2024

(in ₹ million)

Particulars	Restated Consolidated Statement of Assets and Liabilities of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* as at March 31, 2024	Audited Balance sheet of Anarock Capital Advisors Private Limited as at March 31, 2024	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Balance Sheet as at March 31, 2024
	A	B	C	D	E =C + D	F =A+B+E
Assets						
Non-current assets						
(a) Property, plant and equipment	63.59	0.38	-	-	-	63.97
(b) Right of use assets	257.28	-	-	-	-	257.28
(c) Goodwill	184.58	-	273.67	-	273.67	458.25
(d) Other intangible assets	-	-	-	-	-	-
(e) Investments accounted for using equity method	216.24	-	-	-	-	216.24
(f) Financial assets		-	-	-	-	-
(i) Other financial assets	65.97	-	-	-	-	65.97
(g) Deferred tax assets (net)	254.58	11.54	-	-	-	266.12
(h) Income tax assets (net)	136.99	26.27	-	-	-	163.26
(i) Other non-current assets	1.49	-	-	-	-	1.49
Total non-current assets	**1,180.72**	**38.19**	**273.67**	**-**	**273.67**	**1,492.58**
Current Assets						
(a) Financial assets						
(i) Trade receivables	2,771.29	181.34	-	-	-	2,952.63
(ii) Cash and cash equivalents	1,451.32	8.05	(360.00)	-	(360.00)	1,099.37
(iii) Bank balances other than (iii) above	119.84	0.25	-	-	-	120.09
(iv) Loans	6.30	-	-	-	-	6.30
(v) Other financial assets	248.78	0.57	-	(40.36)	(40.36)	208.99
(b) Other current assets	123.19	5.11	-	-	-	128.30
Total current assets	**4,720.72**	**195.32**	**(360.00)**	**(40.36)**	**(400.36)**	**4,515.68**
Total Assets	**5,901.44**	**233.51**	**(86.33)**	**(40.36)**	**(126.69)**	**6,008.26**
Equity and Liabilities						
Equity						
(a) Equity share capital	29.30	0.10	(0.10)	-	(0.10)	29.30
(b) Instruments entirely equity in nature	4.38	-	-	-	-	4.38
(c) Other equity	3,947.07	109.15	(86.23)	-	(86.23)	3,969.99
Equity attributable to owners of the company	**3,980.75**	**109.25**	**(86.33)**	**-**	**(86.33)**	**4,003.67**
(d) Non-controlling interest	22.08	-	-	-	-	22.08
Total equity	**4,002.83**	**109.25**	**(86.33)**	**-**	**(86.33)**	**4,025.75**

Particulars	Restated Consolidated Statement of Assets and Liabilities of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* as at March 31, 2024	Audited Balance sheet of Anarock Capital Advisors Private Limited as at March 31, 2024	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Balance Sheet as at March 31, 2024
Liabilities						
Non-current liabilities						
(a) Financial liabilities						
(i) Lease liabilities	203.49	-	-	-	-	203.49
(ii) Other financial liabilities	0.94	-	-	-	-	0.94
(b) Provisions	79.01	7.52	-	-	-	86.53
Total non-current liabilities	**283.44**	**7.52**	**-**	**-**	**-**	**290.96**
Current liabilities						
(a) Financial liabilities						
(i) Lease liabilities	82.41	-	-	-	-	82.41
(ii) Trade payables						
Total outstanding dues of micro enterprises and small enterprises; and	5.42	0.45	-	-	-	5.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	299.41	44.25	-	(40.36)	(40.36)	303.30
(iii) Other financial liabilities	862.33	40.94	-	-	-	903.27
(b) Other current liabilities	314.45	27.84	-	-	-	342.29
(c) Provisions	51.15	3.26	-	-	-	54.41
Total current liabilities	**1,615.17**	**116.74**	**-**	**(40.36)**	**(40.36)**	**1,691.55**
Total liabilities	**1,898.61**	**124.26**	**-**	**(40.36)**	**(40.36)**	**1,982.51**
Total Equity and Liabilities	**5,901.44**	**233.51**	**(86.33)**	**(40.36)**	**(126.69)**	**6,008.26**

SUMMARY OF PROFORMA STATEMENT OF PROFIT AND LOSS

For financial year ended March 31, 2026

(in ₹ million)

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* for the year ended March 31, 2026	Audited Consolidated Statement of Profit and Loss of DSP Design Associates Private Limited for the year ended March 31, 2026	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2026
	A	B	C	D	E =C +D	F =A+B+E
Income						
Revenue from operations	8,818.98	2,419.67	-	-	-	11,238.65
Other income	173.38	10.03	-	-	-	183.41
Total income	**8,992.36**	**2,429.70**	**-**	**-**	**-**	**11,422.06**
Expenses						
Purchases	-	1,316.62	-	-	-	1,316.62
Employee benefits expense	4,899.11	405.21	-	-	-	5,304.32
Finance costs	24.69	64.80	-	-	-	89.49
Depreciation and amortisation expense	176.09	72.28	-	-	-	248.37
Other expenses						
Sub-contractor cost	922.38	-	-	-	-	922.38
Others	1,689.41	465.91	-	-	-	2,155.32
Total expenses	**7,711.68**	**2,324.82**	**-**	**-**	**-**	**10,036.50**
Profit before share of profit of associates and tax	**1,280.68**	**104.88**	**-**	**-**	**-**	**1,385.56**
Share of profit of associates, net of tax	26.73	0.52	-	-	-	27.25
Profit before tax	**1,307.41**	**105.40**	**-**	**-**	**-**	**1,412.81**
Tax expense:						
- Current tax	320.35	40.72	-	-	-	361.07
- Deferred tax charge / (credit)	54.88	(3.87)	-	-	-	51.01
Total tax expense	**375.23**	**36.85**	**-**	**-**	**-**	**412.08**
Profit for the year (I)	**932.18**	**68.55**	**-**	**-**	**-**	**1,000.73**
Other comprehensive income / (loss):						
Items that will not be subsequently reclassified to profit or loss						
Remeasurement of defined benefit plans	(10.32)	0.51	-	-	-	(9.81)
Fair value changes on equity investments through OCI	124.36	-	-	-	-	124.36

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* for the year ended March 31, 2026	Audited Consolidated Statement of Profit and Loss of DSP Design Associates Private Limited for the year ended March 31, 2026	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2026
Income tax on items that will not be reclassified subsequently to profit or loss	(15.34)	(0.15)	-	-	-	(15.49)
Items that will be reclassified subsequently to profit or loss			-	-		
Exchange differences on translation of foreign operations	(1.66)	-	-	-	-	(1.66)
Income tax on items that will be reclassified subsequently to profit or loss	0.85	-	-	-	-	0.85
Other comprehensive income, net of tax (II)	**97.89**	**0.36**	**-**	**-**	**-**	**98.25**
Total comprehensive income for the year (I + II)	**1,030.07**	**68.91**	**-**	**-**	**-**	**1,098.98**
Profit for the year attributable to:						
Owners of the company	921.67	68.55	(33.59)	-	(33.59)	956.63
Non-controlling interest	10.51	-	33.59	-	33.59	44.10
Other comprehensive income for the year attributable to:			-	-		
Owners of the company	97.89	0.36	(0.18)	-	(0.18)	98.07
Non-controlling interest	-	-	0.18	-	0.18	0.18
Total comprehensive income for the year attributable to:			-	-		
Owners of the company	1,019.56	68.91	(33.77)	-	(33.77)	1,054.70
Non-controlling interest	10.51	-	33.77	-	33.77	44.28
Earnings per share (Face value of INR 1 each)						
Basic earnings per share (INR)	7.46					7.75
Diluted earnings per share (INR)	7.25					7.52

For financial year ended March 31, 2025

(in ₹ million)

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* for the year ended March 31, 2025	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2024 to 28 February 2025 of Anarock Capital Advisors Private Limited	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2025
	A	B	C	D	E =C +D	F =A+B+E
Income						
Revenue from operations	6,589.48	357.10	-	-	-	6,946.58
Other income	183.54	4.21	-	(51.42)	(51.42)	136.33
Total income	**6,773.02**	**361.31**	**-**	**(51.42)**	**(51.42)**	**7,082.91**
Expenses						
Employee benefits expense	4,015.46	259.95	-	-	-	4,275.41
Finance costs	24.40	2.13	-	(2.12)	(2.12)	24.41
Depreciation and amortisation expense	145.50	0.29	-	-	-	145.79
Other expenses						
Sub-contractor cost	298.91	-	-	-	-	298.91
Others	1,493.61	71.75	-	(49.30)	(49.30)	1,516.06
Total expenses	**5,977.88**	**334.12**	**-**	**(51.42)**	**(51.42)**	**6,260.58**
Profit before share of profit / (loss) of associates and tax	**795.14**	**27.19**	**-**	**-**	**-**	**822.33**
Share of profit/ (loss) of associates, net of tax	(43.84)	-	-	-	-	(43.84)
Profit before tax	**751.30**	**27.19**	**-**	**-**	**-**	**778.49**
Tax expense:						
- Current tax	151.34	11.09	-	-	-	162.43
- Deferred tax charge / (credit)	(7.80)	(0.66)	-	-	-	(8.46)
Total tax expense	**143.54**	**10.43**	**-**	**-**	**-**	**153.97**
Profit for the year (I)	**607.76**	**16.76**	**-**	**-**	**-**	**624.52**
Other comprehensive income / (loss):						
Items that will not be subsequently reclassified to profit or loss						
Remeasurement of defined benefit plans	(12.02)	0.66	-	-	-	(11.36)
Income tax on items that will not be reclassified subsequently to profit or loss	2.20	(0.17)	-	-	-	2.03
Other comprehensive income / (loss), net of tax (II)	**(9.82)**	**0.49**	**-**	**-**	**-**	**(9.33)**

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* for the year ended March 31, 2025	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2024 to 28 February 2025 of Anarock Capital Advisors Private Limited	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2025
Total comprehensive income for the year (I + II)	**597.94**	**17.25**	**-**	**-**	**-**	**615.19**
Profit for the year attributable to:						
Owners of the company	601.66	16.76	-	-	-	618.42
Non-controlling interest	6.10	-	-	-	-	6.10
Other comprehensive income / (loss) for the year attributable to:						
Owners of the company	(9.82)	0.49	-	-	-	(9.33)
Non-controlling interest	-	-	-	-	-	-
Total comprehensive income for the year attributable to:						
Owners of the company	591.84	17.25	-	-	-	609.09
Non-controlling interest	6.10	-	-	-	-	6.10
Earnings per share (Face value of INR 1 each)						
Basic earnings per share (INR)	5.03					5.17
Diluted earnings per share (INR)	4.91					5.05

For financial year ended March 31, 2024

(in ₹ million)

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited) for the year ended March 31, 2024	Audited Statement of Profit and Loss of Anarock Capital Advisors Private Limited for the year ended March 31, 2024	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 29 November 2023 of HVS Anarock Hotel Advisory Services Private Limited	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 21 September 2023 of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2024
	A	B	C	D	E	F	G =E +F	H =A+B+C-D+G
Income								
Revenue from operations	5,092.34	328.32	29.86	101.26	-	-	-	5,349.26
Other income	81.56	1.41	0.75	0.16	-	(48.55)	(48.55)	35.01
Total income	**5,173.90**	**329.73**	**30.61**	**101.42**	**-**	**(48.55)**	**(48.55)**	**5,384.27**
Expenses								
Employee benefits expense	3,037.14	205.03	32.33	67.82	-	-	-	3,206.68
Finance costs	23.23	0.73	-	0.03	-	(0.68)	(0.68)	23.25
Depreciation and amortisation expense	149.86	0.10	0.08	8.56	-	-	-	141.48
Other expenses								
Sub-contractor cost	243.70	-	-	-	-	-	-	243.70
Others	1,210.19	97.72	13.42	89.94	-	(47.87)	(47.87)	1,183.52
Total expenses	**4,664.12**	**303.58**	**45.83**	**166.35**	**-**	**(48.55)**	**(48.55)**	**4,798.63**
Profit/ (loss) before share of loss of associates, exceptional item and tax	**509.78**	**26.15**	**(15.22)**	**(64.93)**	**-**	**-**	**-**	**585.64**
Share of loss of associates, net of tax	(33.29)	-	-	-	(27.19)	-	(27.19)	(60.48)
Profit/ (loss) before exceptional items and tax	**476.49**	**26.15**	**(15.22)**	**(64.93)**	**(27.19)**	**-**	**(27.19)**	**525.16**
Exceptional item	206.50	-	-	-	(48.69)	-	(48.69)	157.81
Profit/ (loss) before tax	**682.99**	**26.15**	**(15.22)**	**(64.93)**	**(75.88)**	**-**	**(75.88)**	**682.97**
Tax expense:								
- Current tax	267.33	1.95	-	-	-	-	-	269.28
- Deferred tax charge / (credit)	(33.73)	10.10	-	-	-	-	-	(23.63)

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited) for the year ended March 31, 2024	Audited Statement of Profit and Loss of Anarock Capital Advisors Private Limited for the year ended March 31, 2024	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 29 November 2023 of HVS Anarock Hotel Advisory Services Private Limited	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 21 September 2023 of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2024
Total tax expense	**233.60**	**12.05**	**-**	**-**	**-**	**-**	**-**	**245.65**
Profit/ (loss) for the year (I)	**449.39**	**14.10**	**(15.22)**	**(64.93)**	**(75.88)**	**-**	**(75.88)**	**437.32**
Other comprehensive loss:								
Items that will not be subsequently reclassified to profit or loss								
Remeasurement of defined benefit plans	(10.68)	(1.58)	(0.50)	-	-	-	-	(12.76)
Income tax on items that will not be reclassified subsequently to profit or loss	2.40	0.40	-	-	-	-	-	2.80
Other comprehensive loss, net of tax (II)	**(8.28)**	**(1.18)**	**(0.50)**	**-**	**-**	**-**	**-**	**(9.96)**
Total comprehensive income for the year (I + II)	**441.11**	**12.92**	**(15.72)**	**(64.93)**	**(75.88)**	**-**	**(75.88)**	**427.36**
Profit / (loss) for the year attributable to:								
Owners of the company	454.41	14.10	(15.22)	(48.70)	(71.15)	-	(71.15)	430.84
Non-controlling interest	(5.02)	-	-	(16.23)	(4.73)	-	(4.73)	6.48
Other comprehensive loss for the year attributable to:								
Owners of the company	(8.28)	(1.18)	(0.50)	-	0.15	-	0.15	(9.81)
Non-controlling interest	-	-	-	-	(0.15)	-	(0.15)	(0.15)
Total comprehensive income / (loss) for the year attributable to:								
Owners of the company	446.13	12.92	(15.72)	(48.70)	(71.00)	-	(71.00)	421.03
Non-controlling interest	(5.02)	-	-	(16.23)	(4.88)	-	(4.88)	6.33
Earnings per share (Face value of INR 1 each)								

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited) for the year ended March 31, 2024	Audited Statement of Profit and Loss of Anarock Capital Advisors Private Limited for the year ended March 31, 2024	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 29 November 2023 of HVS Anarock Hotel Advisory Services Private Limited	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 21 September 2023 of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Acquisition adjustments	Intragroup elimination adjustments	Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2024
Basic earnings per share (INR)	4.65							4.41
Diluted earnings per share (INR)	4.51							4.28

SUMMARY OF CONTINGENT LIABILITIES

As at March 31, 2026, our Company does not have any contingent liabilities, as per Ind AS 37- Provisions, Contingent Liabilities and Contingent Assets, as per the Restated Consolidated Financial Information.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of transactions as per requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, derived from our Restated Consolidated Financial Information is as follows:

(i) Transactions with related parties

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial years:

(in ₹ million)

Particulars	Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Issue of shares (including securities premium)							
Khushi Trust	Enterprise having significant influence over the Company	-	Nil	92.00	1.40%	-	Nil
Purchase of shares for acquisition of subsidiary company							
Khushi Trust	Enterprise having significant influence over the Company	-	Nil	225.00	3.41%	-	Nil
Coralred Consultants and Traders LLP	Other Related Parties	-	Nil	90.00	1.37%	-	Nil
Rent expenses (including reimbursement of expenses)							
myHQ Anarock Private Limited	Associate Company	0.37	0.00%	0.00	0.00%	0.08	0.00%
Anuj Puri	Key Managerial Personnel	38.16	0.43%	33.92	0.51%	33.92	0.67%
Loans given							
myHQ Anarock Private Limited	Associate Company	-	Nil	-	Nil	10.00	0.20%
Anarock Capital Advisors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	Nil	95.00	1.44%	38.00	0.75%
Repayment of loans given							
myHQ Anarock Private Limited	Associate Company	-	Nil	-	Nil	10.00	0.20%
Anarock Capital Advisors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	Nil	95.00	1.44%	38.00	0.75%
Reimbursement of Statutory Payments							
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	Nil	0.10	0.00%	0.06	0.00%
myHQ Anarock Private Limited	Associate Company	-	Nil	-	Nil	2.33	0.05%
Sale of Services							
myHQ Anarock Private Limited	Associate Company	-	Nil	0.68	0.01%	2.00	0.04%

Particulars	Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Puri Crawford Insurance Surveyors & Loss Assessors India Pvt Ltd	Enterprise over which KMP is able to exercise significant influence	0.60	0.01%	0.61	0.01%	0.17	0.00%
Income from business support services							
myHQ Anarock Private Limited	Associate Company	-	Nil	0.60	0.01%	18.80	0.37%
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	Nil	39.10	0.59%	44.85	0.88%
Interest Income							
Anarock Capital Advisors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	Nil	2.12	0.03%	-	Nil
myHQ Anarock Private Limited	Associate Company	-	Nil	-	Nil	0.05	0.00%
Recovery of Rent							
myHQ Anarock Private Limited	Associate Company	0.30	0.00%	3.16	0.05%	3.04	0.06%
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	Nil	10.20	0.15%	11.64	0.23%
HVS Anarock Hotel Advisory Services Private Limited	Associate Company	-	Nil	-	Nil	1.77	0.03%
Reimbursement of expenses received							
myHQ Anarock Private Limited	Associate Company	2.28	0.03%	-	Nil	0.09	0.00%
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	Nil	-	Nil	0.37	0.01%
Shobhit Agarwal	Other Related Parties	-	Nil	14.54	0.22%	-	Nil
Sub-brokerage							
myHQ Anarock Private Limited	Associate Company	-	Nil	1.53	0.02%	1.94	0.04%
Professional and consultancy fees							
myHQ Anarock Private Limited	Associate Company	-	Nil	3.52	0.05%	5.51	0.11%
Coralred Consultants and Traders LLP	Other Related Parties	-	Nil	7.62	0.12%	-	Nil
Share based payment expense							
Shobhit Agarwal	Other Related Parties	-	Nil	89.67	1.36%	-	Nil
Santhosh Kumar Janardhana	Key Managerial Personnel	-	Nil	44.84	0.68%	-	Nil
Smita Agarwal	Key Managerial Personnel	23.20	0.26%	9.95	0.15%	0.90	0.02%
Short term benefits to key management personnel & relatives							
Anuj Puri	Key Managerial Personnel	124.02	1.41%	92.76	1.41%	53.93	1.06%

Particulars	Relationship	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
		Amount	% of revenue from operations	Amount	% of revenue from operations	Amount	% of revenue from operations
Santhosh Kumar Janardhana	Key Managerial Personnel	127.35	1.44%	96.69	1.47%	71.88	1.41%
Priti Puri	Relatives of KMP	8.75	0.10%	7.60	0.12%	6.63	0.13%
Aashreen Puri	Relatives of KMP	7.06	0.08%	6.03	0.09%	6.21	0.12%
Arvind Puri	Relatives of KMP	2.31	0.03%	0.78	0.01%	-	Nil
Aayush Dev Puri	Relatives of KMP	7.81	0.09%	-	Nil	-	Nil
Smita Agarwal	Key Managerial Personnel	58.32	0.66%	45.44	0.69%	27.27	0.54%
Shobhit Agarwal	Other Related Parties	103.65	1.18%	33.92	0.51%	-	Nil
Reimbursement of expenses to key management personnel & relatives							
Anuj Puri	Key Managerial Personnel	0.64	0.01%	0.65	0.01%	0.60	0.01%
Santhosh Kumar Janardhana	Key Managerial Personnel	0.11	0.00%	0.25	0.00%	0.22	0.00%
Priti Puri	Relatives of KMP	0.51	0.01%	0.22	0.00%	-	Nil
Aashreen Puri	Relatives of KMP	0.10	0.00%	0.03	0.00%	0.03	0.00%
Aayush Dev Puri	Relatives of KMP	0.29	0.00%	-	Nil	-	Nil
Smita Agarwal	Key Managerial Personnel	0.21	0.00%	0.01	0.00%	0.09	0.00%
Shobhit Agarwal	Other Related Parties	1.00	0.01%	-	Nil	-	Nil

^ *Anarock Capital Advisors Private Limited' became a wholly owned subsidiary of the Group w.e.f. March 01, 2025.*

GENERAL INFORMATION

Registered and Corporate Office of our Company

Anarock Property Consultants Limited
1002, 10th Floor, B-Wing, One BKC
Bandra Kurla Complex, Bandra East
Mumbai 400 051, Maharashtra, India
Telephone: +91 22 4293 4224
E-mail: secretarial@anarock.com
Website: www.anarock.com

For details of changes in the registered office of our Company, see "*History and Certain Other Corporate Matters – Changes in registered office of our Company"* on page 291.

Corporate Identity Number: U68200MH2011PLC219140

Registration Number: 219140

Address of the Registrar of Companies

Our Company is registered with the RoC, which is located at the following address:

Registrar of Companies, Mumbai- I at Mumbai
100, Everest, Marine Drive
Mumbai – 400 002
Maharashtra, India

Board of Directors

Our Board comprises the following Directors, as on the date of this Draft Red Herring Prospectus:

Name	Designation	DIN	Address
Anuj Puri	Whole-time Director and Chairman	00048386	1004 B Wing, Quantum Park, Khar Danda Road, Near Out of the Blue Restaurant, Khar West, Mumbai, Mumbai Suburban, Maharashtra – 400 052, India
Rohin Raja Shah	Non- Executive, Non-Independent Director	00583929	18 The Green, London N14 7EH, United Kingdom
Sameer Dileep Nath^	Non- Executive, Non-Independent Director	07551506	B-12, Sandhu Palace, 41 Nargis Dutt Road, Pali Hill, Bandra West, Mumbai 400 050, Maharashtra, India
Michael D Holland	Independent Director	02845141	Assetz House, #30, 3rd floor, Crescent Road, Bangalore – 560 001
Janhavi Rajeev Apte Kothari	Independent Director	00003673	10, MT, Eminence, 4th Floor, 11, N. Gamadia Cross Road, Cumballa Hill, Mumbai, Maharashtra – 400 026, India
Subramanian Sriniwasan	Independent Director	00382697	1103, Signia Isles, G Block Plot No. R-1/4, Near Dhirubhai International School, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai Suburban, Maharashtra – 400 051, India

^*Nominee of funds managed by 360 ONE Alternates Asset Management Limited.*

For brief profiles and further details in relation to our Directors, see "*Our Management*" on page 308.

Company Secretary and Compliance Officer

Anshita Kathal is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Anshita Kathal
1002, 10th Floor, B-Wing

ONE BKC Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India
Tel: +91 22 4293 4224
E-mail: secretarial@anarock.com

Investor grievances

Investors can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of submission of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted.

Further, the Bidder shall enclose the Acknowledgement Slip or the application number received from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

ICICI Securities Limited	**IIFL Capital Services Limited** (*formerly known as IIFL Securities Limited*)	**360 ONE WAM Limited**[#]
ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi Mumbai- 400025, Maharashtra, India **Tel**: + 91 22 6807 7100 **E-mail**: anarock.ipo@icicisecurities.com **Website**: www.icicisecurities.com **Investor grievance e-mail**: customercare@icicisecurities.com **Contact person**: Soumavo Sarkar / Namrata Ravasia **SEBI registration no.**: INM000011179	24th Floor, One Lodha Place Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013 Maharashtra, India **Tel**: + 91 22 4646 4728 **E-mail**: anarock.ipo@iiflcap.com **Investor grievance e-mail**: ig.ib@iiflcap.com **Website**: www.iiflcapital.com **Contact person**: Jesica Thakkar / Pawan Kumar Jain **SEBI registration no.**: INM000010940	360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel Mumbai- 400013, Maharashtra, India **Tel**: + 91 22 4031 7000 **E-mail**: anarock.ipo@360.one **Website**: www.360.one **Investor grievance e-mail**: mbinvestorcomplaints@360.one **Contact person:** Devesh Patkar / Lalitkumar Aswal **SEBI registration no.**: INM000012801

[#]*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.*

Statement of inter-se allocation of responsibilities of the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are set forth below:

S. No.	Activity[#]	Responsibility	Co-ordinator
1.	Capital structuring and Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	ICICI Securities
2.	Drafting and approval of all statutory advertisements, and uploading documents on repository platform	BRLMs	ICICI Securities
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and co-ordination for audio visual videos and filing of media compliance report	BRLMs	IIFL Capital
4.	Appointment of intermediaries - Banker(s) to the Offer & Sponsor Bank and monitoring agency, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL Capital
5.	Appointment of Registrar to the Offer, Advertising Agency and Printer	BRLMs	ICICI Securities
6.	Preparation of road show presentation and frequently asked questions	BRLMs	IIFL Capital
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	ICICI Securities
8.	International institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	IIFL Capital
9.	Non-Institutional marketing of the Offer, which will cover, *inter alia:* • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; and • Finalising collection centres	BRLMs	360 ONE WAM
10.	Retail marketing of the Offer, which will cover, *inter alia:* • Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	IIFL Capital
11.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading,	BRLMs	ICICI Securities
12.	Coordination with Stock Exchanges for anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	IIFL Capital
13.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	IIFL Capital
14.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling	BRLMs	IIFL Capital

S. No.	Activity[#]	Responsibility	Co-ordinator
	Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI		

[#]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.

Legal Counsel to our Company as to Indian law

Khaitan & Co
10th, 13th & 14th Floors, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013, Maharashtra, India
Telephone: +91 22 6636 5000

Statutory Auditor of our Company

B S R & Co. LLP, Chartered Accountants
Embassy Golf Links Business Park
Pebble Beach, B Block, 3rd Floor
No. 13/2, Off Intermediate Ring Road
Bengaluru - 560 071, India
Tel.: +91 80 4682 3000
E-mail: pawankk@bsraffiliates.com
ICAI firm registration no.: 101248W/W-100022
Peer review certificate no.: 019712

Changes in the auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Draft Red Herring Prospectus:

Particulars	Date of change	Reason for change
B S R & Co. LLP, Chartered Accountants Embassy Golf Links Business Park Pebble Beach, B Block, 3rd Floor No. 13/2, Off Intermediate Ring Road Bengaluru - 560 071, India **Firm registration no.:** 101248W/W-100022 **Peer review certificate no.**: 019712	September 30, 2024	Re-appointment as Statutory Auditor for a period of five years from April 1, 2024 to March 31, 2029
B S R & Co. LLP, Chartered Accountants Embassy Golf Links Business Park Pebble Beach, B Block, 3rd Floor No. 13/2, Off Intermediate Ring Road Bengaluru - 560 071, India **Firm registration no.:** 101248W/W-100022 **Peer review certificate no.**: 019712	December 29, 2023	Appointment as statutory auditor for the period ended March 31, 2024, to fill casual vacancy on account of transition from B S R & Associates LLP, Chartered Accountants
B S R & Associates LLP, Chartered Accountants Embassy Golf Links Business Park Pebble Beach, B Block, 3rd Floor No. 13/2, Off Intermediate Ring Road Bengaluru - 560 071, India **Firm registration no.:** 116231W/W-100024	December 13, 2023	Resignation due to proposed alignment of the auditors on a group wide basis

Particulars	Date of change	Reason for change
Peer review certificate no.: 019711		

Registrar to the Offer

KFin Technologies Limited
301, The Centrium, 3rd Floor
57, Lal Bahadur Shastri Road, Nav Pada
Kurla (West), Mumbai – 400070
Maharashtra, India
Tel: + 91 40 6716 2222
E-mail: anarock.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: Williams R
SEBI registration no.: INR000000221

Syndicate Members

[●]

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

Kotak Mahindra Bank Limited
Indiranagar 1st Stage, 100 Feet Road
Bangalore – 560 038
Karnataka, India
Tel: +91 6282622675
Website: https://www.kotak.bank.in/
Contact person: Rinesh Babu R
E-mail: rineshbabu.r1@kotak.com

HDFC Bank Limited
R.G. Thadani Marg, Worli
Mumbai – 400 018
Maharashtra, India
Tel: +91 9920888905
Website: https://www.hdfc.bank.in
Contact person: Prasanna Shetty
E-mail: prasanna.shetty2@hdfc.bank.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process, where Bid Amount will be blocked by authorising an SCSB, is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, updated from time to time, 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 UPI Bidders), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate Self Certified Syndicate Bank Branches

In relation to Bids (other than Bids by Anchor Investor and RIIs) submitted under the ASBA process 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 (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Self-Certified Syndicate Banks and mobile applications enabled for Unified Payment Interface Mechanism

In accordance with the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, read with other applicable UPI Circulars, each applicable to the extent not rescinded by the SEBI ICDR Master Circular, UPI Bidders may only apply through the SCSBs and mobile applications, using UPI handles, whose names appear on the website of SEBI which may be updated from time to time. A list of SCSBs and mobile applications, using UPI handles and which are live for applying in public issues using UPI mechanism is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time and at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' in the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, *i.e.,* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the respective Stock Exchanges at www.bseindia.com and www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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 SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

(i) Our Company has received written consent dated September 30, 2026 from B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022), our Statutory Auditor to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated September 28, 2026 on the Restated Consolidated Financial Information of the Group, and its associates as at and for

the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI; (ii) report dated September 30, 2026 on the statement of possible special tax benefits prepared in accordance with the requirements of the SEBI ICDR Regulations; and (iii) report dated September 28, 2026 prepared in accordance with the Standard on Assurance Engagements (SAE) 3420, "Assurance Engagement to Report on the Compilation of Proforma Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India, on the Proforma Financial Information of the Group and its associates as of March 31, 2026 and March 31, 2024 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the SEBI ICDR Regulations.

(ii) Our Company has received written consent dated September 30, 2026 from Sanjay C Shah & Associates, Chartered Accountants (FRN: 128148W) to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their: (i) report dated September 30, 2026 on the statement of possible special tax benefits available to DSP Design Associates Private Limited; and (ii) audited financial statements and auditor's report of DSP Design Associates Private Limited as at and for the financial year ended March 31, 2026.

(iii) Our Company has received written consent dated September 30, 2026 from M/s P K Shah & Co., Chartered Accountants (FRN: 308150E) to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company;

(iv) Our Company has received written consent dated September 30, 2026 from Kalaivani S, practicing company secretary, to include her name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the certificate issued by her in her capacity as an independent practicing company secretary to our Company; and

(v) Our Company has received written consent dated September 23, 2026 from Omam Consultants Private Limited, to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the report titled "Executive Compensation Benchmarking" and 'Compensation Benchmarking (Tech & AI Team)' issued by them.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company will appoint a Monitoring Agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds. For details in relation to the proposed utilisation of the proceeds from the Net Proceeds, See "*Objects of the Offer*" on page 135.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading of the Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus, along with the Draft Abridged Prospectus, has been filed electronically with SEBI on the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 25(8) of the SEBI ICDR Regulations and at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020 for *"Easing of Operational Procedure –Division of Issues and Listing –CFD"*. A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under section 32 of the Companies Act, 2013 would be filed with the RoC at its office and a copy of the Prospectus required to be filed under section 26 of the Companies Act, would be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do. For details of the address of the RoC, see "– *Address of the Registrar of Companies*" on page 88.

Book Building Process

The Book Building Process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper) Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 625.

All Bidders, other than Anchor Investors, shall mandatorily participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Retail Individual Investor and Non-Institutional Bidders with an application size of up to ₹ 0.50 million using the UPI Mechanism shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

Anchor Investors are not permitted to participate in the Offer through the ASBA process and cannot withdraw or revise their Bids after the Anchor Investor Bidding Date.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

Allocation to all categories, other than Anchor Investors, Non-Institutional Investors and Retail Individual Investors, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to the Anchor Investors will be on a discretionary basis. One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds

of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidder shall not be less than the minimum application size (i.e., ₹ 0.20 million), subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis.

For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 619 and 625, respectively.

The Book Building Process under the SEBI ICDR Regulations and Bidding Process is subject to change, from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer. Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer. Bidders should note that the Offer is also subject to (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations; and (ii) filing of the Prospectus with the RoC.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40 of the SEBI ICDR Regulations. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of Bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

Name, address, telephone and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC)

The abovementioned details are provided for indicative purposes only and would be finalized after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered as merchant bankers with SEBI or registered as stock brokers with the Stock Exchange(s). Our Board of Directors/IPO Committee, at its meeting held on [●] has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company. Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL(1)**		
	Equity Shares comprising:		
	180,000,000 Equity Shares of face value of ₹ 1 each	180,000,000	-
	Preference Shares comprising:		
	20,000,000 Preference Shares of face value of ₹ 1 each	20,000,000	-
	Total	**200,000,000**	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	Equity Shares comprising:		
	103,036,252 Equity Shares of face value of ₹ 1 each	103,036,252	-
	Preference Shares comprising:		
	6,034,210 Preference Shares of face value of ₹ 1 each	6,034,210	-
	Total	**109,070,462**	-
C)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES^**		
	123,552,566 Equity Shares of face value of ₹ 1 each	123,552,566	-
D)	**PRESENT OFFER (4)**		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 10,000 million(2)(3)(4)	[●]	[●]
	Of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 5,500 million(2)(4)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ 4,500 million by the Selling Shareholders(2)(3)	[●]	[●]
	The Offer includes:		
	Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million(5)	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*#**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	-
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (*as of the date of this Draft Red Herring Prospectus*) (in ₹ million)		3,759.76
	After the Offer*		[●]

**To be updated upon finalisation of the Offer Price and subject to finalisation of Basis of Allotment.*

#Assuming full subscription in the Offer

^For terms of conversion of Preference Shares, see "- Notes to capital structure – Share capital history of our Company – Preference Share capital of our Company – Terms of conversion of Preference Shares" on page 104.

(1) For details in relation to the changes in the authorised share capital of our Company since incorporation, see, "History and Certain Other Corporate Matters – Amendments to the Memorandum of Association in the last 10 years" on page 292.

(2) Our Board of Directors has authorised the Offer pursuant to resolution dated September 12, 2026. Our Shareholders have authorised the Fresh Issue pursuant to special resolution dated September 12, 2026. Further, our Board has taken on record the consent/authorization for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 30, 2026.

(3) The Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholders in relation to their respective portion of the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 63 and 597, respectively.

(4) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement 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 RoC. 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.

(5) *Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹500,000 (net of Employee Discount, if any). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion after allocation of up to ₹ 500,000 (net of Employee Discount, if any), shall be added to the Net Offer. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion which shall be announced at least two Working Days prior to the Bid/Offer Opening Date. For further details related to Eligible Reservation and undersubscription, See "Offer Structure" and "Offer Procedure" on pages 619 and 625, respectively.*

Notes to capital structure

1. Share capital history of our Company

(a) Equity share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
June 27, 2011	Initial subscription to the Memorandum of Association	Allotment of 5,000 equity shares each to Gagan Makar Singh and Shobhit Agarwal	10,000	10,000	100,000	10.00	10.00	Cash
March 26, 2012	Further issue	Allotment of 120,000 equity shares to Jones Lang LaSalle Property Consultants Pte Limited and 90,000 equity shares to Peter Properties Limited	210,000	220,000	2,200,000	10.00	190.00	Cash
March 30, 2012	Rights issue	Allotment of 79,900 equity shares to Atul Chawla & Indra Chawla* and 100 equity shares to Indra Chawla & Atul Chawla*	80,000	300,000	3,000,000	10.00	212.50	Cash
April 29, 2016	Rights issue	Allotment of 126,800 equity shares to Jones Lang LaSalle Property Consultants Pte Limited, 95,100 equity shares to Peter Properties Limited, 94,889 equity shares to Atul Chawla & Indra Chawla* and 211 equity shares to Indra Chawla & Atul Chawla*	317,000	617,000	6,170,000	10.00	290.00	Cash
May 29, 2017	Rights issue	Allotment of 52,886 equity shares to Om Sai Trust through its trustee Munish Prashar	52,886	669,886	6,698,860	10.00	238.00	Cash
July 11, 2017	Rights issue$	Allotment of 40,945 equity shares to Khushi Trust through its trustee Atul Chawla, 24,567 equity shares to Peter Properties Limited, 16,378 equity shares to Rohin Raja Shah and 11,150 equity shares to Om Sai Trust through its trustee Munish Prashar	93,040	762,926	7,629,260	10.00	1,075.00	Cash
September 26, 2017	Rights issue$	Allotment of 42,615 equity shares to Khushi Trust, 25,569 equity shares to Peter Properties Limited and 17,046 equity shares to Rohin Raja Shah	85,230	848,156	8,481,560	10.00	1,075.00	Cash
November 28, 2017	Rights issue$	Allotment of 55,812 equity shares to Peter Properties Limited, 37,208 equity shares to	95,345	943,501	9,435,010	10.00	1,075.00	Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		Rohin Raja Shah, 1,395 equity shares to Khushi Trust through its trustee Atul Chawla & Indra Chawla and 930 equity shares to Om Sai Trust through its trustee Munish Prashar						
January 29, 2018	Rights issue	Allotment of 41,862 equity shares to Khushi Trust through its trustee Atul Chawla & Indra Chawla and 9,302 equity shares to Om Sai Trust through its trustee Munish Prashar	51,164	994,665	9,946,650	10.00	1,075.00	Cash
March 28, 2018	Rights issue	Allotment of 50,000 equity shares to M/s Coraled Consultants and Traders LLP	50,000	1,044,665	10,446,650	10.00	1,075.00	Cash
April 26, 2018	Rights issue	Allotment of 109,997 equity shares to Khushi Trust through its trustee Atul Chawla & Indra Chawla, 73,542 equity shares to Peter Properties Limited and 49,019 equity shares to Rohin Raja Shah	232,558	1,277,223	12,772,230	10.00	1,075.00	Cash
May 28, 2018	Rights issue[$]	Allotment of 100,494 equity shares to Khushi Trust through its trustee Atul Chawla & Indra Chawla, 53,023 equity shares to Peter Properties Limited and 35,348 equity shares to Rohin Raja Shah	188,865	1,466,088	14,660,880	10.00	1,075.00	Cash
October 25, 2018	Rights issue[$]	Allotment of 148,838 equity shares to Peter Properties Limited, 50,000 equity shares to M/s Coralred Consultants and Traders LLP, 37,210 equity shares to Rohin Raja Shah and 9,300 equity shares to Om Sai Trust through its trustee Munish Prashar	245,348	1,711,436	17,114,360	10.00	1,075.00	Cash
March 14, 2019	Rights issue[$]	Allotment of 160,298 equity shares to Peter Properties Limited, 40,075 equity shares to Rohin Raja Shah and 18,604 equity shares to Om Sai Trust through its trustee Munish Prashar	218,977	1,930,413	19,304,130	10.00	1,075.00	Cash
May 31, 2019	Rights issue[$]	Allotment of 170,213 equity shares to Peter Properties Limited, 42,554 equity shares to Rohin Raja Shah and 709 equity shares to Khushi Trust	213,476	2,143,889	21,438,890	10.00	1,410.00	Cash
October 3, 2019	Rights issue[$]	Allotment of 112,766 equity shares to Peter Properties Limited, 28,369 equity shares to Rohin Raja Shah and 710 equity shares to	141,845	2,285,734	22,857,340	10.00	1,410.00	Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		Khushi Trust through its trustee Atul Chawla & Indra Chawla						
March 9, 2020	Rights issue[$]	Allotment of 53,874 equity shares to Peter Properties Limited, 13,468 equity shares to Rohin Raja Shah and 674 equity shares to Om Sai Trust through its trustee Munish Prashar	68,016	2,353,750	23,537,500	10.00	1,485.00	Cash
May 4, 2020	Rights issue	Allotment of 107,745 equity shares to Peter Properties Limited, 26,937 equity shares to Rohin Raja Shah and 135 equity shares to Om Sai Trust through its trustee Munish Prashar	134,817	2,488,567	24,885,670	10.00	1,485.00	Cash
May 19, 2022	Issuance of equity shares pursuant to the Composite Scheme of Amalgamation and Arrangement[^]	Allotment of 105,526 equity shares each to Khushi Trust and Peter Properties Limited, 95,933 equity shares to Anuj Kejriwal and 38,373 equity shares each to M/s Coralred Consultants and Traders LLP and Om Sai Trust	383,731	2,872,298	28,722,980	10.00	NA	Other than Cash[^]
February 21, 2024	Allotment pursuant to exercise of stock options under the ESOP Scheme	Allotment of 19,550 equity shares to Santhosh Kumar Janardhana, 3,750 equity shares to Smita Agarwal, 3,074 equity shares to Pankaj Renjhen, 3,000 equity shares to Sukhdeep Aurora, 2,132 equity shares to Pankaj Galav, 2,000 equity shares to Sunil Mishra, 1,250 equity shares each to Rajkumar Singh, Bappaditya Basu, Mayank Saksena and Amit Sinha, 1,094 equity shares to Devesh Asawa, 1,066 equity shares to Mayank Sharan, 1,000 equity shares each to Shajai Jacob and Soumendu Chatterjee, 750 equity shares each to Ritesh Srivastava, Anish Gupta, Diwanshu Mittal, Ashutosh Limaye and Vadaga Sheetal, 710 equity shares to Ankit Jalan, 625 equity shares to Liza Fernandes, 500 equity shares each to Phondge Rahul Sharad, Fatima Saidi, Gaurav Wahi and Prashant Thakur, 375 equity shares each to Aditi Watve, Ashish Sharma, Sadiq Din, Sanjay Chugh, Sinish Pal Singh, Atul Kumar, Vikrant Sharma, Karma Bhutia, Ashish Agrawal, Shuchi Choubey, Pranjal Jain and Vikas Pandey, 250 equity shares each	57,958	2,930,256	29,302,560	10.00	10.00	Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
		to Ankit Talreja, Anup Kumar Singh, Ishaque Dossani, Meghna Goenka and Varun Kapoor, 230 equity shares each to Syed Ahmed Raza and Mandeep Singh, 172 equity shares to Bhavir Bhadresh Shah, 157 equity shares each to Rikhiram Bhika and Shiv Rana, 150 equity shares to Vishal Karkera, 125 equity shares each to Avinash Kumar, Chetan Yadav and Priyam Tripathi, 108 equity shares each to Shirsh Zibbu and Apoorva Chaturvedi, 103 equity shares to Harshal Ved, 100 equity shares to Bhagyashri Sanjay Chaudhari, 75 equity shares to Rishi Nayar, 68 equity shares to Nidhi Singh, 64 equity shares to Rohit Kumar, 63 equity shares to Sandeep Kumar, 42 equity shares each to Singh Dhaval Ajay, Jakkidi Bharadwaj Reddy and Jiwesh Kushal, 31 equity shares to Arpita Saha, 25 equity shares each to Abhishek Manish Mazumder and Niraj Bagri, 20 equity shares to Ritika Bhardwaj, 19 equity shares to Varun Saxena, 13 equity shares each to Amit Chaturvedi and Sanjeev Goel, 10 equity shares to Shivi Agarwal, 7 equity shares to Chandni Bhatia Trehan, 3 equity shares each to Shayoli Singh and Vaidehi Chandrakant Bhat and 2 equity shares to Sanchit Taliyan						
March 14, 2025	Rights issue	Allotment of 33,898 equity shares to Atul Chawla & Indra Chawla on behalf of Khushi Trust and 16,581 equity shares to Santhosh Kumar Janardhana & Sunaina Janardhana on behalf of Om Sai Trust	50,479	2,980,735	29,807,350	10.00	2,714.00	Cash
March 31, 2025	Allotment pursuant to exercise of stock options under the erstwhile employee stock option plan	Allotment of 33,162 equity shares to Shobhit Agarwal and 16,581 equity shares to Santhosh Kumar Janardhana	49,743	3,030,478	30,304,780	10.00	10.00	Cash

Date of allotment	Nature of allotment	Name(s) of allottee(s)	Number of equity shares allotted	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration
Pursuant to a resolution passed by our Board and a resolution passed by our Shareholders, each dated September 12, 2026, the authorised equity share capital of our Company of ₹ 180,000,000 was sub-divided from 18,000,000 equity shares of face value of ₹ 10 each into 180,000,000 Equity Shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company of ₹ 30,304,780 was sub-divided from 3,030,478 equity shares of face value of ₹ 10 each into 30,304,780 Equity Shares of face value of ₹ 1 each.								
September 24, 2026	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	Allotment of 29,515,104 Equity Shares to Peter Properties Limited, 18,769,224 Equity Shares to Khushi Trust, 11,208,288 Equity Shares to Rohin Raja Shah, 3,790,440 Equity Shares to Om Sai Trust, 3,320,952 Equity Shares to M/s Coralred Consultants and Traders LLP, 2,171,808 Equity Shares to Anuj Kejriwal, 1,390,992 Equity Shares to 360 ONE Special Opportunities Fund – Series 12, 795,888 Equity Shares to Shobhit Agarwal, 419,040 Equity Shares to 360 ONE Large Value Fund – Series 17, 397,944 Equity Shares to Santhosh Kumar Janardhana, 299,304 Equity Shares to 360 ONE Large Value Fund – Series 5, 274,440 Equity Shares to 360 ONE Large Value Fund – Series 13, 239,448 Equity Shares to 360 ONE Private Equity Fund – Series 2, 59,856 Equity Shares to 360 ONE Large Value Fund – Series 2, 29,928 Equity Shares to 360 ONE Large Value Fund – Series 21, 24,864 Equity Shares to 360 ONE Private Equity Fund - Series 2A (Financial Services) Fund, and 23,952 Equity Shares to 360 ONE Large Value Fund – Series 1	72,731,472	103,036,252	103,036,252	1.00	NA	NA

[%]Our Company was incorporated on June 27, 2011. The date of subscription to the Memorandum of Association is June 17, 2011, and our Board took on record the initial subscription of equity shares on June 29, 2011.

[*]Beneficial interest is held by Khushi Trust.

[$]Our Company has filed a compounding application with the RBI on account of delay in relation to filing of Form FC-GPR, with respect to such allotments. For further details, see "Risk Factors – Regulatory filings: There have been instances in the past where we have not made certain regulatory filings with the RBI within the stipulated time or have made inadvertent errors in certain statutory filings with the Registrar of Companies. While we have filed compounding applications and adjudication applications, as applicable, for the said contraventions, we cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 33.

[^]Pursuant to the Composite Scheme of Amalgamation and Arrangement entered amongst our Company, Anarock Retail Advisors Private Limited, Trespect India Private Limited and their respective shareholders and creditors. For details, see "History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 294.

(b) Preference Share capital of our Company

The following table sets forth the history of the Preference Share capital of our Company:

Date of allotment	Nature of allotment	Details of allottee(s)	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
Series A CCPS								
March 29, 2024	Private placement cum Preferential allotment	Allotment of 153,343 preference shares to 360 ONE Special Opportunities Fund – Series 12, 111,501 preference shares to 360 ONE Large Value Fund – Series 17, 79,644 preference shares to 360 ONE Large Value Fund – Series 5, 63,715 preference shares to 360 ONE Private Equity Fund – Series 2, 15,929 preference shares to 360 ONE Large Value Fund – Series 2, 7,964 preference shares to 360 ONE Large Value Fund – Series 21 and 6,371 preference shares to 360 ONE Large Value Fund – Series 1	438,467	10.00	2,714.00	Cash	438,467	4,384,670
April 30, 2024	Private placement cum preferential allotment	Allotment of 79,644 preference shares to 360 ONE Large Value Fund – Series 13	79,644	10.00	2,714.00	Cash	518,111	5,181,110
May 20, 2024	Private placement cum preferential allotment	Allotment of 36,846 preference shares each to 360 ONE Special Opportunities Fund – Series 13 and 360 ONE Private Equity Fund – Series 2 and 11,618 preference shares to 360 ONE Special Opportunities Fund – Series 12	85,310	10.00	2,714.00	Cash	603,421	6,034,210
Pursuant to a resolution passed by our Board and a resolution passed by our Shareholders, each dated September 12, 2026, the authorised preference share capital of our Company of ₹ 20,000,000 was sub-divided from 2,000,000 preference shares of face value of ₹ 10 each into 20,000,000 Preference Shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid-up preference share capital of our Company of ₹ 6,034,210 was sub-divided from 603,421 preference shares of face value of ₹ 10 each into 6,034,210 Preference Shares of face value of ₹ 1 each.								

Terms of conversion of Preference Shares

As on the date of this Draft Red Herring Prospectus, there are 6,034,210 Series A CCPS of face value of ₹ 1 each that are outstanding, and such CCPS shall be converted to a maximum of up to 20,516,314 Equity Shares of face value of ₹ 1 each pursuant to the terms of the SHA read with the SHA Waiver cum Amendment cum Consent Agreement, which will be completed prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details, see *"History and Certain Other Corporate Matters - Key terms of the shareholder's agreement and other material agreements"* on page 296.

Name of the shareholder	Number of preference shares allotted/acquired[#]	Conversion ratio[^]	Maximum number of Equity Shares to be allotted post conversion[$]	Issue/acquisition price per preference share (₹)[#]	Estimated price per Equity Share (based on conversion) (in ₹)[$]
360 ONE Special Opportunities Fund – Series 12	164,961	3.4:1	5,608,674	2,714.00	79.82
360 ONE Large Value Fund – Series 17	111,501	3.4:1	3,791,034	2,714.00	79.82
360 ONE Private Equity Fund – Series 2	100,561	3.4:1	3,419,074	2,714.00	79.82
360 ONE Large Value Fund – Series 5	79,644	3.4:1	2,707,896	2,714.00	79.82
360 ONE Large Value Fund – Series 13	73,017	3.4:1	2,482,578	2,714.00	79.82
360 ONE Special Opportunities Fund – Series 13	36,846	3.4:1	1,252,764	2,714.00	79.82
360 ONE Large Value Fund – Series 2	15,929	3.4:1	541,586	2,714.00	79.82
360 ONE Large Value Fund – Series 21	7,964	3.4:1	270,776	2,714.00	79.82
360 ONE Private Equity Fund - Series 2A	6,627	3.4:1	225,318	2,714.00	79.82
360 ONE Large Value Fund – Series 1	6,371	3.4:1	216,614	2,714.00	79.82
Total	**603,421**		**20,516,314**		

[^]The conversion ratio has been adjusted to give effect for the bonus issuance undertaken for the Equity Shares, approved pursuant to the resolutions passed by our Board and Shareholders, each dated September 12, 2026

[#]Number of preference shares allotted/acquired by the shareholder, and the issue/acquisition price per preference share have not been adjusted for the sub-division of each preference share of face value of ₹ 10 to 10 Preference Shares of face value of ₹ 1.

[$]Estimated price per Equity Share and the maximum number of Equity Shares to be allotted upon conversion have been adjusted to give the effect of the sub-division of each preference share of face value of ₹ 10 to 10 Preference Shares of face value of ₹ 1.

2. Secondary transactions of specified securities involving our Promoters, Selling Shareholders and Promoter Group

Except as disclosed below and in *"- History of build-up of the Promoters shareholding in our Company"* on page 114, there have been no secondary transactions of specified securities of our Company involving our Promoters, Selling Shareholders and members of the Promoter Group:

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
Selling Shareholders								
360 ONE Special Opportunities Fund - Series 12								
March 29, 2024	19,550	Equity shares	Santhosh Kumar Janardhana	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	3,750	Equity shares	Smita Agarwal	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	3,000	Equity shares	Sukhdeep Aurora	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	3,074	Equity shares	Pankaj Renjhen	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	2,132	Equity shares	Pankaj Galav	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,250	Equity shares	Rajkumar Singh	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,250	Equity shares	Bappaditya Basu	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,250	Equity shares	Mayank Saksena	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,250	Equity shares	Amit Sinha	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	2,000	Equity shares	Sunil Mishra	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
March 29, 2024	750	Equity shares	Ritesh Srivastava	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	500	Equity shares	Phondge Rahul Sharad	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	75	Equity shares	Rishi Nayar	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,066	Equity shares	Mayank Sharan	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,094	Equity shares	Devesh Asawa	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,000	Equity shares	Shajai Jacob	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	1,000	Equity shares	Soumendu Chatterjee	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	500	Equity shares	Fatima Saidi	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	500	Equity shares	Gaurav Wahi	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	500	Equity shares	Prashant Thakur	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	750	Equity shares	Anish Gupta	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	750	Equity shares	Diwanshu Mittal	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
March 29, 2024	230	Equity shares	Syed Ahmed Raza	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	710	Equity shares	Ankit Jalan	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	625	Equity shares	Liza Fernandes	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Aditi Watve	360 ONE Special Opportunities Fund – Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Ashish Sharma	360 ONE Special Opportunities Fund – Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Sadiq Din	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Sanjay Chugh	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Sinish Pal Singh	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Atul Kumar	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Vikrant Sharma	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	750	Equity shares	Ashutosh Limaye	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Karma Bhutia	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
March 29, 2024	375	Equity shares	Ashish Agrawal	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Shuchi Choubey	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Pranjal Jain	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	375	Equity shares	Vikas Pandey	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	250	Equity shares	Ankit Talreja	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	250	Equity shares	Anup Kumar Singh	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	31	Equity shares	Arpita Saha	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	250	Equity shares	Ishaque Dossani	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	250	Equity shares	Meghna Goenka	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	250	Equity shares	Varun Kapoor	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	25	Equity shares	Abhishek Manish Mazumder	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	25	Equity shares	Niraj Bagri	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
March 29, 2024	125	Equity shares	Avinash Kumar	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	125	Equity shares	Chetan Yadav	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	125	Equity shares	Priyam Tripathi	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	230	Equity shares	Mandeep Singh	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	172	Equity shares	Bhavir Bhadresh Shah	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	157	Equity shares	Rikhiram Bhika	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	157	Equity shares	Shiv Rana	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	150	Equity shares	Vishal Karkera	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	19	Equity shares	Varun Saxena	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	68	Equity shares	Nidhi Singh	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	13	Equity shares	Amit Chaturvedi	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	13	Equity shares	Sanjeev Goel	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
March 29, 2024	2	Equity shares	Sanchit Taliyan	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	108	Equity shares	Shirsh Zibbu	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	108	Equity shares	Apoorva Chaturvedi	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	103	Equity shares	Harshal Ved	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	100	Equity shares	Bhagyashri Sanjay Chaudhari	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	42	Equity shares	Singh Dhaval Ajay	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	42	Equity shares	Jakkidi Bharadwaj Reddy	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	42	Equity shares	Jiwesh Kushal	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	64	Equity shares	Rohit Kumar	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	63	Equity shares	Sandeep Kumar	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	7	Equity shares	Chandni Bhatia Trehan	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	10	Equity shares	Shivi Agarwal	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
March 29, 2024	20	Equity shares	Ritika Bhardwaj	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	3	Equity shares	Shayoli Singh	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	3	Equity shares	Vaidehi Chandrakant Bhat	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
March 29, 2024	750	Equity shares	Sheetal Vadaga	360 ONE Special Opportunities Fund - Series 12	Transfer of equity shares	10.00	2,714.00	Cash
360 ONE Private Equity Fund – Series 2								
May 23, 2024	9,977	Equity Shares	Peter Properties Limited	360 ONE Private Equity Fund – Series 2	Transfer of equity shares	10.00	2,714.00	Cash
360 ONE Large Value Fund – Series 5								
May 23, 2024	12,471	Equity shares	Peter Properties Limited	360 ONE Large Value Fund – Series 5	Transfer of equity shares	10.00	2,714.00	Cash
360 ONE Large Value Fund – Series 2								
May 23, 2024	2,494	Equity shares	Peter Properties Limited	360 ONE Large Value Fund – Series 2	Transfer of equity shares	10.00	2,714.00	Cash
360 ONE Large Value Fund – Series 13								
May 23, 2024	12,471	Equity shares	Peter Properties Limited	360 ONE Large Value Fund – Series 13	Transfer of equity shares	10.00	2,714.00	Cash
October 7, 2024	(1,036)	Equity shares	360 ONE Large Value Fund – Series 13	360 ONE Private Equity Fund – Series 2A	Transfer of equity shares	10.00	2,714.00	Cash
October 7, 2024	(6,627)	Preference shares	360 ONE Large Value Fund – Series 13	360 ONE Private Equity Fund – Series 2A	Transfer of preference shares	10.00	2,714.00	Cash
360 ONE Large Value Fund – Series 1								
May 23, 2024	998	Equity shares	Peter Properties Limited	360 ONE Large Value Fund – Series 1	Transfer of equity shares	10.00	2,714.00	Cash
360 ONE Large Value Fund – Series 21								
May 23, 2024	1,247	Equity shares	Peter Properties Limited	360 ONE Large Value Fund – Series 21	Transfer of equity shares	10.00	2,714.00	Cash
360 ONE Private Equity Fund – Series 2A								

Date of transfer of specified securities	Number of specified securities transferred	Nature of specified securities	Details of transferor	Details of transferee	Nature of transaction	Face value per specified security (₹)	Transaction price per specified security (₹)	Nature of consideration
October 7, 2024	1,036	Equity shares	360 ONE Large Value Fund – Series 13	360 ONE Private Equity Fund – Series 2A	Transfer of equity shares	10.00	2,714.00	Cash
October 7, 2024	6,627	Preference shares	360 ONE Large Value Fund – Series 13	360 ONE Private Equity Fund – Series 2A	Transfer of preference shares	10.00	2,714.00	Cash
Anuj A Kejriwal								
March 29, 2024	(10,041)	Equity shares	Anuj A Kejriwal	360 ONE Large Value Fund – Series 17	Transfer of equity shares	10.00	2,714.00	Cash

3. Allotment of shares pursuant to Sections 230 to 234 of the Companies Act, 2013 or Sections 391 to 394 of the Companies Act, 1956

Except as disclosed under "- *Notes to Capital Structure – Share capital history of our Company – Equity share capital of our Company*" on page 99 and in the section *"History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"* on page 294, our Company has not allotted any shares pursuant to any scheme or arrangement approved under Sections 230 to 234 of the Companies Act, 2013 since its incorporation.

4. Shares issued for consideration other than cash or pursuant to a bonus issue

Except as stated below, our Company has not issued any shares for consideration other than cash or pursuant to a bonus issue:

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Details of Allottees	Benefits accrued to our Company
May 19, 2022	Issuance of equity shares pursuant to the Composite Scheme of Amalgamation and Arrangement^	383,731	10.00	NA	Allotment of 105,526 equity shares each to Khushi Trust and Peter Properties Limited, 95,933 equity shares to Anuj Kejriwal and 38,373 equity shares each to M/s Coralred Consultants and Traders LLP and Om Sai Trust	To support greater integration, financial strength and flexibility along with improved organizational capability
September 24, 2026	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	72,731,472	1.00*	NA	Allotment of 29,515,104 Equity Shares to Peter Properties Limited, 18,769,224 Equity Shares to Khushi Trust, 11,208,288 Equity Shares to Rohin Raja Shah, 3,790,440 Equity Shares to Om Sai Trust, 3,320,952 Equity Shares to M/s Coralred Consultants and Traders LLP, 2,171,808 Equity Shares to Anuj Kejriwal, 1,390,992 Equity Shares to 360 ONE Special Opportunities Fund – Series 12, 795,888 Equity Shares to	-

Date of allotment	Nature of allotment	Number of equity shares allotted	Face value per Equity Share (₹)	Issue price per equity share (₹)	Details of Allottees	Benefits accrued to our Company
					Shobhit Agarwal, 419,040 Equity Shares to 360 ONE Large Value Fund – Series 17, 397,944 Equity Shares to Santhosh Kumar Janardhana, 299,304 Equity Shares to 360 ONE Large Value Fund – Series 5, 274,440 Equity Shares to 360 ONE Large Value Fund – Series 13, 239,448 Equity Shares to 360 ONE Private Equity Fund – Series 2, 59,856 Equity Shares to 360 ONE Large Value Fund – Series 2, 29,928 Equity Shares to 360 ONE Large Value Fund – Series 21, 24,864 Equity Shares to 360 ONE Private Equity Fund - Series 2A (Financial Services) Fund, and 23,952 Equity Shares to 360 ONE Large Value Fund – Series 1.	

^ Pursuant to the Composite Scheme of Amalgamation and Arrangement entered amongst our Company, Anarock Retail Advisors Private Limited, Trespect India Private Limited and their respective shareholders and creditors. For details, see "History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 294.

**Our Company has pursuant to the Board and the Shareholders' resolution, each dated September 12, 2026, sub-divided equity shares having face value of ₹ 10 each into Equity Shares having face value of ₹ 1 each.*

5. Shares issued out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

6. Issue of specified securities at a price lower than the Offer Price in the last year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date, in accordance with the Book Building Process. Except as disclosed in "- *Notes to Capital Structure – Share capital history of our Company – Equity share capital of our Company*" on page 99, our Company has not issued any specified securities at a price that may be lower than the Offer Price during the preceding one year from the date of this Draft Red Herring Prospectus. For details in relation to issuances to our Promoter and members of our Promoter Group, see *"– Notes to the Capital Structure – Share capital history of our Company – Equity share capital"* and *"– History of build-up of the Promoters shareholding in our Company"* on pages 99 and 114.

7. Issue of equity shares under employee stock option scheme

Except as disclosed in "- *Notes to Capital Structure – Share capital history of our Company – Equity share capital of our Company*" on page 99, our Company has not issued any Equity Shares under the ESOP Scheme.

8. History of build-up of the Promoters shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters, Khushi Trust holds 26,589,734 Equity Shares, Peter Properties Limited holds 41,813,064 Equity Shares and Rohin Raja Shah holds 15,878,408 Equity Shares, which in aggregate constitutes 66.41% of the issued, subscribed and paid-up equity share capital of our Company (on a fully diluted basis). All the Equity Shares held by our Promoters are in dematerialised form. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company:

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (on a fully diluted basis) (%)[$]	Percentage of the post-Offer share capital (%)[*]
Anuj Puri							
Nil							
Priti Puri							
Nil							
Nita Shah							
Nil							
Khushi Trust							
September 29, 2011	Transfer from Gagan Makar Singh	5,000	10.00	10.00	Cash	0.04%	[●]
September 29, 2011	Transfer from Shobhit Agarwal	5,000	10.00	10.00	Cash	0.04%	[●]
March 30, 2012	Rights Issue	80,000	10.00	212.50	Cash	0.63%	[●]
April 29, 2016	Rights Issue	95,100	10.00	290.00	Cash	0.75%	[●]
April 24, 2017	Transfer from Jones Lang Lasalle Property Consultants Pte Limited	123,400	10.00	417.10	Cash	0.97%	[●]
July 11, 2017	Rights Issue	40,945	10.00	1,075.00	Cash	0.32%	[●]
September 26, 2017	Rights Issue	42,615	10.00	1,075.00	Cash	0.34%	[●]
November 28, 2017	Rights Issue	1,395	10.00	1,075.00	Cash	0.01%	[●]
January 29, 2018	Rights Issue	41,862	10.00	1,075.00	Cash	0.33%	[●]
April 26, 2018	Rights Issue	109,997	10.00	1,075.00	Cash	0.87%	[●]
May 28, 2018	Rights Issue	100,494	10.00	1,075.00	Cash	0.79%	[●]
May 31, 2019	Rights Issue	709	10.00	1,410.00	Cash	0.01%	[●]
October 3, 2019	Rights Issue	710	10.00	1,410.00	Cash	0.01%	[●]
May 19, 2022	Issuance of equity shares pursuant to the Composite Scheme of Amalgamation and Arrangement	105,526	10.00	NA	Other than Cash[^]	0.83%	[●]
December 9, 2022	Transfer to Anuj A Kejriwal	(4,600)	10.00	1,615.00	Cash	0.04%	[●]
March 14, 2025	Rights Issue	33,898	10.00	2,714.00	Cash	0.27%	[●]
Pursuant to a resolution passed by our Board and a resolution passed by our Shareholders, each dated September 12, 2026, the authorised equity share capital of our Company of ₹ 180,000,000 was sub-divided from 18,000,000 equity shares of face value of ₹ 10 each into 180,000,000 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 782,051 equity shares of face value of ₹ 10 each held by Khushi Trust were split into 7,820,510 Equity Shares of face value of ₹ 1 each.							
September 24, 2026	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	18,769,224	1.00	NA	NA	14.79%	[●]
Total (A)		**26,589,734**				**20.95%**	**[●]**
Peter Properties Limited							

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (on a fully diluted basis) (%)$	Percentage of the post-Offer share capital (%)*
March 26, 2012	Further Issue	90,000	10.00	190.00	Cash	0.71%	[●]
April 29, 2016	Rights Issue	95,100	10.00	290.00	Cash	0.75%	[●]
July 11, 2017	Rights Issue	24,567	10.00	1,075.00	Cash	0.19%	[●]
September 26, 2017	Rights Issue	25,569	10.00	1,075.00	Cash	0.20%	[●]
November 28, 2017	Rights Issue	55,812	10.00	1,075.00	Cash	0.44%	[●]
April 26, 2018	Rights Issue	73,542	10.00	1,075.00	Cash	0.58%	[●]
May 28, 2018	Rights Issue	53,023	10.00	1,075.00	Cash	0.42%	[●]
October 25, 2018	Rights Issue	148,838	10.00	1,075.00	Cash	1.17%	[●]
March 14, 2019	Rights Issue	160,298	10.00	1,075.00	Cash	1.26%	[●]
May 31, 2019	Rights Issue	170,213	10.00	1,410.00	Cash	1.34%	[●]
October 3, 2019	Rights Issue	112,766	10.00	1,410.00	Cash	0.89%	[●]
March 9, 2020	Rights Issue	53,874	10.00	1,485.00	Cash	0.42%	[●]
May 4, 2020	Rights Issue	107,745	10.00	1,485.00	Cash	0.85%	[●]
May 19, 2022	Issuance of equity shares pursuant to the Composite Scheme of Amalgamation and Arrangement^	105,526	10.00	-	Other than Cash^	0.83%	[●]
May 23, 2024	Transfer to 360 ONE Private Equity Fund – Series 2	(9,977)	10.00	2,714.00	Cash	0.08%	[●]
May 23, 2024	Transfer to 360 ONE Large Value Fund – Series 17	(7,419)	10.00	2,714.00	Cash	0.06%	[●]
May 23, 2024	Transfer to 360 ONE Large Value Fund – Series 5	(12,471)	10.00	2,714.00	Cash	0.10%	[●]
May 23, 2024	Transfer to 360 ONE Large Value Fund – Series 2	(2,494)	10.00	2,714.00	Cash	0.02%	[●]
May 23, 2024	Transfer to 360 ONE Large Value Fund – Series 13	(12,471)	10.00	2,714.00	Cash	0.10%	[●]
May 23, 2024	Transfer to 360 ONE Large Value Fund – Series 1	(998)	10.00	2,714.00	Cash	0.01%	[●]
May 23, 2024	Transfer to 360 ONE Large Value Fund – Series 21	(1,247)	10.00	2,714.00	Cash	0.01%	[●]
Pursuant to a resolution passed by our Board and a resolution passed by our Shareholders, each dated September 12, 2026, the authorised equity share capital of our Company of ₹ 180,000,000 was sub-divided from 18,000,000 equity shares of face value of ₹ 10 each into 180,000,000 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 1,229,796 equity shares of face value of ₹ 10 each held by Peter Properties Limited were split into 12,297,960 Equity Shares of face value of ₹ 1 each.							
September 24, 2026	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	29,515,104	1.00	NA	NA	23.26%	[●]

Date of allotment/ transfer	Nature of allotment/ transfer	No. of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue price / transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer share capital (on a fully diluted basis) (%)[$]	Percentage of the post-Offer share capital (%)[*]
Total (B)		**41,813,064**				**32.95%**	**[●]**
Rohin Raja Shah							
April 24, 2017	Transfer from Jones Lang Lasalle Property Consultants Pte Limited	123,400	10.00	417.10	Cash	0.97%	[●]
July 11, 2017	Rights Issue	16,378	10.00	1,075.00	Cash	0.13%	[●]
September 26, 2017	Rights Issue	17,046	10.00	1,075.00	Cash	0.13%	[●]
November 28, 2017	Rights Issue	37,208	10.00	1,075.00	Cash	0.29%	[●]
April 26, 2018	Rights Issue	49,019	10.00	1,075.00	Cash	0.39%	[●]
May 28, 2018	Rights Issue	35,348	10.00	1,075.00	Cash	0.28%	[●]
October 25, 2018	Rights Issue	37,210	10.00	1,075.00	Cash	0.29%	[●]
March 14, 2019	Rights Issue	40,075	10.00	1,075.00	Cash	0.32%	[●]
May 31, 2019	Rights Issue	42,554	10.00	1,410.00	Cash	0.34%	[●]
October 3, 2019	Rights Issue	28,369	10.00	1,410.00	Cash	0.22%	[●]
March 9, 2020	Rights Issue	13,468	10.00	1,485.00	Cash	0.11%	[●]
May 4, 2020	Rights Issue	26,937	10.00	1,485.00	Cash	0.21%	[●]
Pursuant to a resolution passed by our Board and a resolution passed by our Shareholders, each dated September 12, 2026, the authorised equity share capital of our Company of ₹ 180,000,000 was sub-divided from 18,000,000 equity shares of face value of ₹ 10 each into 180,000,000 Equity Shares of face value of ₹ 1 each. Therefore, an aggregate of 467,012 equity shares of face value of ₹ 10 each held by Rohin Raja Shah were split into 4,670,120 Equity Shares of face value of ₹ 1 each.							
September 24, 2026	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	11,208,288	1.00	NA	NA	8.83%	[●]
Total (C)		**15,878,408**				**12.51%**	**[●]**
Grand Total (A+B+C)		**84,281,206**				**66.41%**	**[●]**

[*] *Subject to finalization of Basis of Allotment.*

[^] *Pursuant to the Composite Scheme of Amalgamation and Arrangement entered amongst our Company, Anarock Retail Advisors Private Limited, Trespect India Private Limited and their respective shareholders and creditors. For details, see "History and Certain Other Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 294.*

[$] *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.*

9. Details of price at which specified securities of our Company were acquired by our Promoters, Selling Shareholders, members of our Promoter Group and Shareholders with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus.

Except as set forth below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, Selling Shareholders, members of our Promoter Group and Shareholders with right to nominate directors or other special rights in our Company:

Name of the acquirer/shareholder	Nature of the transaction	Date of acquisition of specified securities	Number of specified securities acquired	Face value (in ₹)	Acquisition price per specified securities (in ₹)	Nature of consideration
Promoters						
Khushi Trust[^^]	Rights issue of equity shares	March 14, 2025	33,898	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	18,769,224	1.00[#]	NA	NA
Peter Properties Limited[^^]	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	29,515,104	1.00[#]	NA	NA
Rohin Raja Shah	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	11,208,288	1.00[#]	NA	NA
Members of our Promoter Group						
Nil						
Selling Shareholders						
360 ONE Special Opportunities Fund - Series 12[^]	Allotment of preference shares	March 29, 2024	153,343	10.00	2,714.00	Cash
	Transfer of equity shares	March 29, 2024	57,958	10.00	2,714.00	Cash
	Allotment of preference shares	May 20, 2024	11,618	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	1,390,992	1.00[#]	NA	NA
360 ONE Private Equity Fund – Series 2[^]	Allotment of preference shares	March 29, 2024	63,715	10.00	2,714.00	Cash
	Transfer of equity shares	May 23, 2024	9,977	10.00	2,714.00	Cash
	Allotment of preference shares	May 20, 2024	36,846	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	239,448	1.00[#]	NA	NA
360 ONE Large Value Fund – Series 5[^]	Allotment of preference shares	March 29, 2024	79,644	10.00	2,714.00	Cash
	Transfer of equity shares	May 23, 2024	12,471	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	299,304	1.00[#]	NA	NA
	Allotment of preference shares	March 29, 2024	15,929	10.00	2,714.00	Cash

Name of the acquirer/shareholder	Nature of the transaction	Date of acquisition of specified securities	Number of specified securities acquired	Face value (in ₹)	Acquisition price per specified securities (in ₹)	Nature of consideration
360 ONE Large Value Fund – Series 2^	Transfer of equity shares	May 23, 2024	2,494	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	59,856	1.00#	NA	NA
360 ONE Large Value Fund – Series 13^	Allotment of preference shares	April 30, 2024	79,644	10.00	2,714.00	Cash
	Transfer of equity shares	May 23, 2024	12,471	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	274,440	1.00#	NA	NA
360 ONE Large Value Fund – Series 1^	Allotment of preference shares	March 29, 2024	6,371	10.00	2,714.00	Cash
	Transfer of equity shares	May 23, 2024	998	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	23,952	1.00#	NA	NA
360 ONE Large Value Fund – Series 21^	Allotment of preference shares	March 29, 2024	7,964	10.00	2,714.00	Cash
	Transfer of equity shares	May 23, 2024	1,247	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	29,928	1.00#	NA	NA
360 ONE Private Equity Fund – Series 2A^	Transfer of equity shares	October 7, 2024	1,036	10.00	2,714.00	Cash
	Transfer of preference shares	October 7, 2024	6,627	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	24,864	1.00#	NA	NA
360 ONE Special Opportunities Fund - Series 13^	Allotment of preference shares	May 20, 2024	36,846	10.00	2,714.00	Cash
Om Sai Trust	Rights issue of equity shares	March 14, 2025	16,581	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	3,790,440	1.00#	NA	NA

Name of the acquirer/shareholder	Nature of the transaction	Date of acquisition of specified securities	Number of specified securities acquired	Face value (in ₹)	Acquisition price per specified securities (in ₹)	Nature of consideration
Coralred Consultants and Traders LLP	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	3,320,952	1.00[#]	NA	NA
Anuj A Kejriwal	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	2,171,808	1.00[#]	NA	NA
Shareholders with right to nominate directors and other special rights (other than the Promoters and Selling Shareholders)						
360 ONE Large Value Fund – Series 17	Allotment of preference shares	March 29, 2024	111,501	10.00	2,714.00	Cash
	Transfer of equity shares	March 29, 2024	10,041	10.00	2,714.00	Cash
	Transfer of equity shares	May 23, 2024	7,419	10.00	2,714.00	Cash
	Bonus issue of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held	September 24, 2026	419,040	1.00[#]	NA	NA

As certified by P K Shah & Co, Chartered Accountants (FRN: 308150E), pursuant to their certificate dated September 30, 2026.
[#]Our Company has pursuant to the Board and the Shareholders' resolution, each dated September 12, 2026, sub-divided equity shares having face value of ₹ 10 each into Equity Shares having face value of ₹ 1 each.
[^]Also shareholders with right to nominate directors and other special rights.
[^^]Also a selling shareholder.

10. Average cost of acquisition of Equity Shares of the Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share of our Promoters and our Selling Shareholders as on the date of this Draft Red Herring Prospectus is:

Particulars	Number of Equity Shares held as of the date of this Draft Red Herring Prospectus[#]	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Peter Properties Limited[^]	41,813,064	29.16
Khushi Trust[^]	26,589,734	20.68
Rohin Raja Shah	15,878,408	29.04
Selling Shareholders		
360 ONE Special Opportunities Fund - Series 12	7,579,246	79.82
360 ONE Private Equity Fund - Series 2	3,758,292	79.82
360 ONE Large Value Fund - Series 5	3,131,910	79.82
360 ONE Large Value Fund - Series 2	626,382	79.82
360 ONE Large Value Fund - Series 13	2,871,368	80.48
360 ONE Large Value Fund - Series 1	250,546	79.82
360 ONE Special Opportunities Fund - Series 13	1,252,764	79.82
360 ONE Private Equity Fund - Series 2A	260,542	79.82
360 ONE Large Value Fund - Series 21	313,174	79.82
Om Sai Trust	5,369,790	20.81
Coralred Consultants and Traders LLP	4,704,682	22.85
Anuj A Kejriwal	3,076,728	2.17

#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.
^Also a selling shareholder.

11. Weighted average cost of acquisition of all specified securities transacted in one year, eighteen months and three years immediately preceding this 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.

12. Details of weighted average cost of acquisition for specified securities by our Promoters and Selling Shareholders

The weighted average cost of acquisition of equity shares by our Promoters and Selling Shareholders, are 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.

13. Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoter's contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**") and the Equity Shares of face value of ₹ 1 each held by our Promoters in excess of Promoter's Contribution, shall be locked in for a period of six months, from the date of Allotment.

Some of our Promoters have given their consent to include such number of Equity Shares of face value of ₹ 1 each held by them, as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Such Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoter's Contribution from the date of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

The details of Equity Shares of face value of ₹ 1 each held by our Promoters, which will be locked-in for minimum Promoter's contribution for a period of 18 months, from the date of Allotment as Promoter's Contribution are as set forth below:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in[*]	Date of allotment/ transfer of Equity Shares	Face value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up Equity Share capital	% of the post-Offer paid-up capital[*]	Date up to which the Equity Shares are subject to lock in
Khushi Trust	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Peter Properties Limited	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.

[*]Subject to finalisation of Basis of Allotment.

The Equity Shares being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For further details, see "*– Notes to capital structure – History of build-up of Promoters shareholding in our Company*" on page 114.

In this connection, we confirm the following:

(i) Equity Shares offered for Promoters Contribution do not include Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus: (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) as a result of bonus shares during the immediately preceding three years from the date of this Draft Red Herring Prospectus, issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoter's Contribution;

(ii) the Promoter's Contribution does not include any Equity Shares acquired during the one year preceding the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a Company in the past one year, and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership; and

(iv) the Equity Shares forming part of the Promoter's contribution are not subject to any pledge or any other form of encumbrance.

Further, all the Equity Shares held by the Promoters are held in dematerialized form.

14. Details of lock-in for remaining share capital

In addition to the lock-in requirements prescribed in *"- Details of minimum Promoters' Contribution and lock-in of Equity Shares held by our Promoters"* on page 122, the entire pre-Offer equity share capital of the Company shall be locked-in for a period of six months from the date of Allotment, in terms of Regulation 17(1) of the SEBI ICDR Regulations, except for:

(i) Equity Shares, if any, allotted by our Company to eligible employees (or such persons as permitted under the SEBI SBEB & SE Regulations), whether currently an employee or not and including the legal heirs or nominees of any deceased employees or ex-employees, under the ESOP Scheme prior to the Offer; and

(ii) Equity Shares held by an employee stock option trust or transferred to the employees by an employee stock option trust pursuant to exercise of options by the employees, whether currently employees or not, in accordance with the ESOP Scheme or employee stock purchase scheme, subject to the provisions of lock-in under the SEBI SBEB & SE Regulations.

(iii) the Equity Shares which are successfully Allotted as part of the Fresh Issue (except the Equity Shares Allotted to Anchor Investors which shall be locked in in the manner as stated in "- *Lock-in of Equity Shares Allotted to Anchor Investors*" below);

(iv) the Offered Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale; and

(v) any Equity Shares held by a venture capital fund ("**VCF**") or alternative investment fund ("**AIF**") of category I or category II or a foreign venture capital investor ("**FVCI**"), subject to conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders, respectively.

15. Other requirements in respect of lock-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations: (a) as Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such loan has been granted for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is one of the terms of the sanctioned loan; and (b) in excess of the Promoters' Contribution, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to members of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

16. Lock-in of Equity Shares Allotted to Anchor Investors

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

17. Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, the members of our Promoter Group and/or our Directors and their relatives during the last six months

None of our Promoters, members of our Promoter Group, our Directors or their relatives and directors of our Corporate Promoter have sold or purchased any Equity Shares or Preference Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

18. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up equity shares held (IV)	Number of partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+ C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+ X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Number of Shares pledged or otherwise encumbered (XVII) = (XIV + XV + XVI)		Number of equity shares held in dematerialized form (XVIII)
								Number of Voting Rights			Total as a % of (A+B + C)				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)		
								Class e.g.: Equity Shares	Class e.g. Others	Total																
(A)	Promoter and Promoter Group	3	84,281,206	-	-	84,281,206	81.80	84,281,206	-	84,281,206	81.80	0	84,281,206	66.41	-	-	-	-	-	-	-	-	-	-	84,281,206
(B)	Public	15	18,755,046	-	-	18,755,046	18.20	18,755,046	-	18,755,046	18.20	23,861,438	42,616,484	33.59	-	-	-								18,755,046
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								-
	Total	**18**	**103,036,252**	**-**	**-**	**103,036,252**		**103,036,252**	**-**	**103,036,252**	**100.00**	**23,861,438**	**126,897,690**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**103,036,252**

Note: As on the date of this Draft Red Herring Prospectus, 6,034,210 Preference Shares are outstanding, which shall be converted into a maximum of up to 20,516,314 Equity Shares prior to filing the Red Herring Prospectus, in accordance with Regulation 5(2) of the SEBI ICDR Regulations

Based on beneficiary position statement as available on September 29, 2026.

As on the date of this Draft Red Herring Prospectus, our Company has 18 shareholders (including Equity and Preference shareholders).

19. Shareholding of our Directors, Key Managerial Personnel, members of the Senior Management and directors of our Corporate Promoter in our Company

Except as stated below, none of our Directors, Key Managerial Personnel, members of the Senior Management and directors of our Corporate Promoter hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares of face value of ₹ 1 each	Vested options	Percentage of pre-Offer share capital (on a fully diluted basis) (%)[$]
Directors				
Rohin Raja Shah[&]	15,878,408	Nil	Nil	12.51
Key Managerial Personnel and Senior Management				
Santhosh Kumar Janardhana	563,754	Nil	664,700	0.97
Anuj A Kejriwal	3,076,728	Nil	Nil	2.42
Shobhit Agarwal	1,127,508	Nil	Nil	0.89
Smita Agarwal	Nil	Nil	510,000	0.40

[$]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.
[&]Also, one of our Individual Promoters and director of Peter Properties Limited, our Corporate Promoter.

20. Details of shareholding of the major shareholders of our Company

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares of face value of ₹ 1 each	Number of Equity Shares (on a fully diluted basis)[*]	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)[**]
1.	Peter Properties Limited	41,813,064	-	41,813,064	32.95%
2.	Khushi Trust	26,589,734	-	26,589,734	20.95%
3.	Rohin Raja Shah	15,878,408	-	15,878,408	12.51%
4.	360 ONE Special Opportunities Fund - Series 12	1,970,572	5,608,674	7,579,246	5.97%
5.	Om Sai Trust	5,369,790	-	5,369,790	4.23%
6.	Coralred Consultants and Traders LLP	4,704,682	-	4,704,682	3.71%
7.	360 ONE Large Value Fund - Series 17	593,640	3,791,034	4,384,674	3.46%
8.	360 ONE Private Equity Fund - Series 2	339,218	3,419,074	3,758,292	2.96%
9.	360 ONE Large Value Fund - Series 5	424,014	2,707,896	3,131,910	2.47%
10.	Anuj A Kejriwal	3,076,728	-	3,076,728	2.42%
11.	360 ONE Large Value Fund - Series 13	388,790	2,482,578	2,871,368	2.26%
	Total	**101,148,640**	**18,009,256**	**119,157,896**	**93.90%**

[*]The number of Equity Shares on a fully diluted basis has been calculated assuming issuance of Equity Shares resultant upon conversion of outstanding Preference Shares held in the ratio 3.4:1 and which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.
[**] Calculated based on total Equity Shares of face value ₹1 each held and such number of Equity Shares of face value ₹1 each on a fully diluted basis. 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.

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹ 1 each	Number of Preference Shares of face value of ₹ 1 each	Number of Equity Shares (on a fully diluted basis)*	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)**
1.	Peter Properties Limited	1,22,97,960	-	4,18,13,064	32.95%
2.	Khushi Trust	78,20,510	-	2,65,89,734	20.95%
3.	Rohin Raja Shah	46,70,120	-	1,58,78,408	12.51%
4.	360 ONE Special Opportunities Fund - Series 12	5,79,580	5,608,674	75,79,246	5.97%
5.	Om Sai Trust	15,79,350	-	53,69,790	4.23%
6.	Coralred Consultants and Traders LLP	13,83,730	-	47,04,682	3.71%
7.	360 ONE Large Value Fund - Series 17	1,74,600	3,791,034	43,84,674	3.46%
8.	360 ONE Private Equity Fund - Series 2	99,770	3,419,074	37,58,292	2.96%
9.	360 ONE Large Value Fund - Series 5	1,24,710	2,707,896	31,31,910	2.47%
10.	Anuj A Kejriwal	9,04,920	-	30,76,728	2.42%
11.	360 ONE Large Value Fund - Series 13	1,14,350	2,482,578	28,71,368	2.26%
	Total	**2,97,49,600**	**18,009,256**	**11,91,57,896**	**93.90%**

* *The number of Equity Shares has been calculated assuming issuance of Equity Shares resultant upon conversion of outstanding Preference Shares held in the ratio 3.4:1 and allotment bonus shares which will be completed prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

** *Calculated on the basis of total Equity Shares of face value ₹1 each held and such number of Equity Shares of face value ₹1 each on a fully diluted basis. 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 982,820 vested options under the ESOP Scheme, as applicable.*

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Number of preference shares of face value of ₹ 10 each	Number of equity shares (on a fully diluted basis)	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)**
1.	Peter Properties Limited	1,229,796	-	1,229,796	33.12%
2.	Khushi Trust	782,051	-	782,051	21.06%
3.	Rohin Raja Shah	467,012	-	467,012	12.58%
4.	360 ONE Special Opportunities Fund - Series 12	57,958	164,961	222,919	6.00%
5.	Om Sai Trust	157,935	-	157,935	4.25%
6.	Coralred Consultants and Traders LLP	138,373	-	138,373	3.73%
7.	360 ONE Large Value Fund - Series 17	17,460	111,501	128,961	3.47%
8.	360 ONE Private Equity Fund - Series 2	9,977	100,561	110,538	2.98%

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Number of preference shares of face value of ₹ 10 each	Number of equity shares (on a fully diluted basis)	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)**
9.	360 ONE Large Value Fund - Series 5	12,471	79,644	92,115	2.48%
10.	Anuj A Kejriwal	90,492	-	90,492	2.44%
11.	360 ONE Large Value Fund - Series 13	11,435	73,017	84,452	2.27%
	Total	**2,974,960**	**529,684**	**3,504,644**	**94.39%**

** *Calculated on the basis of total Equity Shares of face value ₹10 each held and such number of Equity Shares of face value ₹10 each on a fully diluted basis. 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 603,421 outstanding Preference Shares in the ratio 1:1, and (ii) Equity Shares resulting upon exercise of 79,181 vested options under the ESOP Scheme, as applicable.*

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹ 10 each	Number of preference shares of face value of ₹ 10 each	Number of equity shares (on a fully diluted basis)	Percentage of pre-Offer share capital (on a fully diluted basis) (in %)**
1.	Peter Properties Limited	1,229,796	-	1,229,796	34.33%
2.	Khushi Trust	748,153	-	748,153	20.88%
3.	Rohin Raja Shah	467,012	-	467,012	13.04%
4.	360 ONE Special Opportunities Fund - Series 12	57,958	1,64,961	222,919	6.22%
5.	Om Sai Trust	141,354	-	141,354	3.95%
6.	Coralred Consultants and Traders LLP	138,373	-	138,373	3.86%
7.	360 ONE Large Value Fund - Series 17	17,460	1,11,501	128,961	3.60%
8.	360 ONE Private Equity Fund - Series 2	9,977	1,00,561	110,538	3.09%
9.	360 ONE Large Value Fund - Series 5	12,471	79,644	92,115	2.57%
10.	360 ONE Large Value Fund - Series 13	12,471	79,644	92,115	2.57%
11.	Anuj A Kejriwal	90,492	-	90,492	2.53%
12.	360 ONE Special Opportunities Fund - Series 13	-	36,846	36,846	1.03%
	Total	**2,925,517**	**573,157**	**3,498,674**	**97.66%**

** *Calculated on the basis of total Equity Shares of face value ₹10 each held and such number of Equity Shares of face value ₹10 each on a fully diluted basis. 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 603,421 outstanding Preference Shares in the ratio 1:1, and (ii) Equity Shares resulting upon exercise of 48,716 vested options under the ESOP Scheme, as applicable.*

21. Shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company

The aggregate shareholding of our Promoters, members of our Promoter Group and additional top 10 Shareholders (apart from our Promoters and members of our Promoter Group) as on the date of this Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

S. No.	Pre-Offer shareholding as on date of this Draft Red Herring Prospectus			Post-Offer shareholding as at Allotment*@			
				At Floor Price (₹[●])		At Cap Price (₹[●])	
	Name of the Shareholder	Number of Equity Shares of face value of ₹ 1 each^	Pre-Offer Shareholding (on a fully diluted basis) (%)#	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							
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.

22. Employee stock option schemes of our Company

As on the date of this Draft Red Herring Prospectus, our Company has one ESOP scheme – "Employees Stock Option Plan 2017 - Scheme B" ("**ESOP Scheme**"), i.e., which was approved by resolutions of our Board and our Shareholders dated July 11, 2017 and February 14, 2019, respectively. The ESOP Scheme was subsequently amended by (i) Board and Shareholders resolution dated February 25, 2022 and March 1, 2022, respectively; (ii) Board resolution dated May 19, 2022; (iii) Board and Shareholders resolution dated February 12, 2024 and February 13, 2024, respectively; and (iv) Board and Shareholders resolution, each dated

September 12, 2026. The ESOP Scheme is compliant with the SEBI SBEB & SE Regulations and has been certified by Kalaivani S, Practising Company Secretary, pursuant to a certificate dated September 30, 2026.

The objective of the ESOP Scheme is to enable eligible employees of our Company and/or our group entities, as may be permitted under applicable laws and the provisions of the ESOP Scheme, to participate in the future growth and success of our Company and to create long-term value and alignment of interests between the employees and the shareholders of our Company.

No employee stock options have been granted to any person other than the current or former employees (as defined in Regulation 2(1)(o) of the SEBI ICDR Regulations) of our Company and Subsidiaries under the ESOP Scheme. All options under the ESOP Scheme have been granted only to eligible employees in compliance with the SEBI SBEB & SE Regulations and Companies Act, 2013.

Details of the ESOP Scheme (including options granted) as on the date of this Draft Red Herring Prospectus, are disclosed below:

Particulars	Total
Total options granted	6,991,284
Total options vested (net of forfeited/ lapsed/ cancelled/ exercised options)	3,345,124
Total options exercised	1,970,572
Total number of Equity Shares of face value of ₹ 1 each that would arise as a result of full exercise of options granted (net of cancelled options)	4,095,368
Total options forfeited/lapsed/cancelled	925,344
Money realised by exercise of options (in ₹)	579,580
Total number of options in force (vested and unvested options)	4,095,368
Total Equity Shares of face value of ₹ 1 each issued	579,580

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

Particulars	For the period from April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total options outstanding (including vested and unvested options) as at the beginning of the period	36,95,698	30,67,684	2,980,712	4,097,136
Options granted	505,478	877,914	535,636	975,120
Options vested (excluding options that have been exercised)	3,345,124	3,420,502	3,008,490	2,056,830
Options exercised	-	-	-	1,970,572
Options forfeited/ lapsed/ cancelled	105,808	249,900	448,664	120,972
Options outstanding (including vested and unvested options)	4,095,368	3,695,698	3,067,684	2,980,712
Exercise price of options – weighted average exercise price per option (in ₹)	1	1	1	1
Total number of Equity Shares of face value of ₹ 1 each that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	4,095,368	3,695,698	3,067,684	2,980,712
Variation in terms of options	NA			
Money realised by exercise of options (in ₹)	-	-	-	579,580
Total no. of options in force (vested and unvested options)	4,095,368	3,695,698	3,067,684	2,980,712
Employee wise details of options granted to:				
(i) Key Managerial Personnel				
(a) Smita Agarwal	-	246,500	-	136,000
(ii) Senior Management				
(a) Peush Jain	85,000	-	-	-
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
(a) Bharat Maheshwari	-	-	-	51,000
(b) Sukhdeep Aurora	-	-	-	102,000
(c) Arpit Aggarwal	-	-	40,800	-
(d) Soumendu Chatterjee	-	-	34,000	-
(e) Vishal Srivastava	-	87,482	-	-
(f) Amit Pande	-	62,254	-	-
(g) Varun Malik	-	51,000	-	-
(h) Veeresh Sajjan Manjunatha	-	51,000	-	-
(i) Amit Jaitly	-	51,000	-	-
(j) Tarunankur Nag	-	51,000	-	-
(k) Prashant Chitrapur	-	51,000	-	-
(l) Abbishek Sharma	25,500	-	-	-
(m) Fatima Saidi	59,500	-	-	-
(n) Manish Lala	34,000	-	-	-
(o) Pratik Mehta	25,500	-	-	-
(p) Rishee Naayar	51,000	-	-	-
(q) Sanjay Mishra	51,000	-	-	-

Particulars	For the period from April 1, 2026 till the date of this Draft Red Herring Prospectus	Fiscal 2026	Fiscal 2025	Fiscal 2024
(r) Surabhi Gupta	25,500	-	-	-
(iv) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil			
Fully diluted earnings per share on a pre-Offer basis pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share' (in ₹) for continuing and discounted operations	NA	7.25	4.91	4.51
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	NA			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	Black Scholes Option Pricing Model			
(a) Expected Volatility (% p.a.)	17.47%	14.54%	32.56%	21.78%
(b) Risk Free Rate of Return (%)	6.96%	6.58%	6.95%	7.18%
(c) Expected life (in years)	3	3	3	3
(d) Fair value at the grant date	117.64	94.12	79.82	79.82
Impact on profit and earnings per Equity Share (face value of ₹ 1 per Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI ESOP Regulations had been followed in respect of options granted in the last three years	NA			
Intention of the KMPs, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	NA			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, key managerial personnel, senior management and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	NA			

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

23. Except for the 360 ONE Selling Shareholders and 360 ONE Large Value Fund – Series 17, who are associates of 360 ONE WAM Limited, due to the investment manager of 360 ONE Selling Shareholders being an associate of 360 ONE WAM Limited, the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective associates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, any of the Selling Shareholders and their respective affiliates or associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or any of the Selling Shareholders or their respective affiliates or associates for which they may have received, and may in future receive customary compensation. Further, we confirm that the Book Running Lead Managers are not associates of the Company as per Regulation 21A of the SEBI Merchant Bankers Regulations.

24. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors, directors of our Corporate Promoter and any of their relatives (as defined under the Companies Act, 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of the business during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

25. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of specified securities of our Company.

26. No person connected with the Offer, including but not limited to our Company, the Selling Shareholders, the members of the Syndicate, or our Directors, Promoters or member of our Promoter Group shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

27. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid-up at the time of Allotment.

28. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to extent of their offered shares in the Offer for Sale.

29. Except for employee stock options granted, pursuant to the ESOP Scheme, and Preference Shares (which will be compulsorily converted prior to filing of the Red Herring Prospectus) allotted to certain Shareholders, there are no outstanding warrants, convertible securities, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

30. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; (ii) compulsory conversion of the Preference Shares in accordance with their respective terms prior to filing of the Red Herring Prospectus; (iii) exercise of employee stock options granted pursuant to the ESOP Scheme; and (iv) any Pre-IPO Placement prior to filing the Red Herring Prospectus with the RoC, there will be no further issue of specified securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

31. Except for the Allotment of Equity Shares pursuant to: (i) the Fresh Issue; and (ii) exercise of employee stock options granted pursuant to the ESOP Scheme (if any), our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise.

32. The BRLMs, and any person related to the BRLMs cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs, or insurance companies promoted by entities which are associates of the BRLMs, or AIFs sponsored by entities which are associates of the BRLMs, or an FPI (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or Pension Funds sponsored by entities which are associates of the BRLMs.

33. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

34. The issuance of securities since incorporation until the date of this Draft Red Herring Prospectus by our Company had been undertaken in compliance with the provisions of the Companies Act, 1956 and Companies Act, 2013.

35. All transactions in specified securities by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

36. Our Company shall also ensure that the Pre-IPO Placement, if undertaken, is reported to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or entirety).

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 5,500 million by our Company (the "**Fresh Issue**") and an Offer for Sale of up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 4,500 million by the Selling Shareholders (the "**Offer for Sale**"). For details, please refer chapter titled "*The Offer*" and "*Other Regulatory and Statutory Disclosures"* on pages 63 and 597, respectively.

Offer for Sale

The object of the Offer for Sale is for the Selling Shareholders to sell up to [●] Equity Shares held by them aggregating up to ₹ 4,500.00 million. The details of the Offer for Sale are set out below:

Name of the Selling Shareholder	Category of Selling Shareholder	Number of Equity Shares offered in the Offer for Sale*	Aggregate amount of Offer for Sale *(in ₹ million)*
360 ONE Large Value Fund - Series 1	Investor Selling Shareholder	[●]	23.08
360 ONE Private Equity Fund - Series 2A	Investor Selling Shareholder	[●]	24.00
360 ONE Large Value Fund - Series 21	Investor Selling Shareholder	[●]	28.84
360 ONE Large Value Fund - Series 2	Investor Selling Shareholder	[●]	57.69
Anuj A Kejriwal	Other Selling Shareholder	[●]	69.80
360 ONE Special Opportunities Fund - Series 13	Investor Selling Shareholder	[●]	172.67
Coralred Consultants and Traders LLP	Other Selling Shareholder	[●]	132.40
Om Sai Trust	Other Selling Shareholder	[●]	134.70
360 ONE Large Value Fund - Series 13	Investor Selling Shareholder	[●]	264.46
360 ONE Large Value Fund - Series 5	Investor Selling Shareholder	[●]	288.46
360 ONE Private Equity Fund - Series 2	Investor Selling Shareholder	[●]	346.15
Khushi Trust	Promoter Selling Shareholder	[●]	603.60
360 ONE Special Opportunities Fund - Series 12	Investor Selling Shareholder	[●]	1,044.65
Peter Properties Limited	Promoter Selling Shareholder	[●]	1,309.50

** The Selling shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shared have been held by them for a period of at least one year prior to the filing of the Draft Red Herring Prospectus with SEBI in accordance with the SEBI ICDR Regulations.*

The Selling Shareholders will be entitled to their portion of the proceeds from the Offer for Sale after deducting proportionate Offer related expenses and relevant taxes thereon. The proceeds of the Offer for Sale shall be received by the Selling Shareholders and will not form part of the Net Proceeds. Our Company will not receive any proceeds received from the Offer for Sale. For further details, please refer "- *Offer-related Expenses*" beginning on page 149.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the table below:

(in ₹ million)

Particulars	Estimated Amount
Gross Proceeds from the Fresh Issue	Up to 5,500.00[(1)]
Less: Estimated Offer expenses apportioned to the Fresh Issue	[●][(2)(3)]
Net Proceeds	**[●]**[(1)(2)]

[(1)] Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement 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 RoC. 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.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(3) For details, see "–Offer related expenses" on page 149.

Requirements of Funds

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**"):

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

1. 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 Services Private Limited ("**Anarock Group Business**").

2. Strengthening existing businesses and adding new specialised services through talent augmentation to deepen client engagement;

B. Funding for inorganic growth of our Company and general corporate purposes

3. Funding acquisition of remaining equity share capital (other than ESOP Pool) of DSP Design Associates Private Limited, one of our Subsidiaries ("**DSP Acquisition**"); and

4. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes.

In addition to the above, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name and visibility amongst existing and potential customers and creation of a public market for its Equity Shares in India.

The main objects and the objects incidental or ancillary to the attainment of the main objects, as set out in our Memorandum of Association, enables our Company to undertake: (i) our existing business activities; and (ii) activities proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

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

(in ₹ million)

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[(1)]
	(b) Technology Solutions through ACP	250.00[(1)]
	(c) Technology solutions – Anacity through our subsidiary Anarock Group Business.	150.00[(1)]
2.	Strengthening existing businesses and adding new specialised services through talent augmentation to deepen client engagement	895.00[(1)]
B.	**Funding for inorganic growth of our Company and general corporate purposes**	
3.	Funding the DSP Acquisition	1,480.00[(1)]
4.	Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes	[●][(1) (2)(3)]
	Net Proceeds	[●][(1) (2)]

[(1)]Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement 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 RoC. 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.

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

(3) The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

Proposed Schedule of Implementation and Deployment of Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount to be funded from the Net Proceeds[(1)]	Estimated deployment in Fiscal 2028	Estimated deployment in Fiscal 2029	Estimated deployment in Fiscal 2030	Estimated deployment in Fiscal 2031
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	160.36	183.94	211.60	244.10
b. Technology Solutions through ACP	250.00	62.50	62.50	62.50	62.50
c. Technology solutions – Anacity through our subsidiary Anarock Group Business	150.00	50.00	50.00	50.00	Nil
2. Strengthening existing businesses and adding new specialised services through talent augmentation to deepen client engagement	895.00	272.47	297.67	324.86	Nil
Funding for inorganic growth of our Company and general corporate purposes					
3. Funding the DSP Acquisition	1,480.00	500.00	286.90	399.00	294.10
4. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes[(1)(2)(3)]	[●]	[●]	[●]	[●]	[●]
Net Proceeds [(1)(2)]	[●]	[●]	[●]	[●]	[●]

[(1)]Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement 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 RoC. 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.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes or for funding inorganic growth through acquisition each shall not, in aggregate, exceed 25% of the Gross Proceeds.

(3) The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount to be utilized for general corporate purposes alone shall not exceed 25% of the Gross Proceeds. Further, the amount utilized for the Object of funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

Pursuant to a resolution dated September 29, 2026 passed by our Board, our Company has approved the utilisation of the Net Proceeds for the Objects, in accordance with the aforementioned schedule of implementation and deployment.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the estimated schedule of deployment of the Net Proceeds provided above is indicative and our management may vary the amount to be utilized in a particular Financial Year at its discretion, subject to compliance with applicable law.

Our Company's historical funding requirements and operational expenditure may not be reflective of our deployment schedule set out above.

Given the nature of our business and the factors such as change in costs, changes in technology, our financial condition, business strategies and external factors such as market conditions, any epidemic, the competitive environment or other external factors, which may not be within the control of our management, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time. This may entail rescheduling or revising the proposed utilisation of the Net Proceeds, the proposed implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable laws. If the Net Proceeds are not utilized (in full or in part) towards the Objects within the time periods indicated above due to the above factors, the remaining Net Proceeds may be utilized in subsequent periods as determined by our management, subject to compliance with applicable laws. For details on risks involved, see "*Risk Factors – Use of Net Proceeds: Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are delays or cost overruns, our business, financial condition and results of operations may be adversely affected*." on page 45. In case of any surplus after utilization of the Net Proceeds towards any of the Objects, we may use such surplus towards the other Objects subject to applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes or funding inorganic growth through acquisitions, to the extent that the total amount to be utilised towards general corporate purposes or funding inorganic growth through acquisitions is within the permissible limits in accordance with the SEBI ICDR Regulations

Means of Finance

We confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for Objects, our Company may explore a range of options including utilizing our internal accruals, subject to applicable law.

Details of the Objects of the Fresh Issue

Our Board at its meeting held on September 29, 2026, approved the Objects and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

I. 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 (b) Technology Solutions - ACP and (c) Technology solutions – Anacity through investment in our Subsidiary, Anarock Group Business.**

The details of estimated deployment towards our business lines under this Object are as follows:

S. No.	Particulars	Estimated Amount (₹ in million)
(a)	Transaction Advisory	800.00
(b)	Technology Solutions - ACP	250.00
(c)	Technology solutions – Anacity through investment in our Subsidiary, Anarock Group Business–	150.00
	Total	**1,200.00**

(a) Investment in Transaction Advisory

Technology, data and artificial intelligence support service delivery and execution across our platform. We have used our Customer Relationship Management ("**CRM**") tool as core operating infrastructure for our

Transaction Advisory business since 2017, enabling us to accumulate proprietary operating and customer-interaction data over the years. We have progressively developed predictive artificial intelligence and machine learning models and generative AI tools using these proprietary data assets to support various aspects of our business. These systems support lead allocation and prioritisation, schedule site-visit and booking visibility, campaign analytics and sales and channel-partner engagement. This combination of proprietary data, technology and domain expertise is designed to promote greater consistency in execution, standardisation of operating processes, productivity and scalability across mandates. In Fiscal 2026, our AI tools assisted to ₹ 14,151.01 million of gross transaction value of units sold which is approximately 8.96% of the overall gross transaction value of residential homes sold for the year by us in India. AI tools which have enabled such sales are as follows –

a) Astra Phoenix – this tool helps our Company to identify potential leads which were earlier categorised as junk and failed leads at different stages of the sales funnel and are capable of getting converted to bookings.

b) CP Genie – this tool helps our Company to reach out to its channel partners through automated calling / messaging application. These channel partners bring leads which are ultimately converted into bookings.

c) Walkin Genie – Our Company reaches out to potential customers through automated calling / messaging application. Leads which directly interacted with our Walkin Genie till site visit are considered here.

We intend to continue to invest in development of our AI tools to increase the share of AI assisted sales and increase engagement with clients and channel partners.

Our AI spends have been increasing each year owing to our strategies and increased reliance on AI for generating leads and engagement with our channel partners. Our investments and expenditure towards building AI for our business segments are directed towards two major spend areas: (i) compensation and benefits of the AI team (manpower cost); and (ii) technology infrastructure for AI.

The historical expenditure of artificial intelligence (AI) expenses of Transaction Advisory segment in our Company is set forth below:

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
AI expenses (A=B+C)	**104.86**	**58.87**	**N.A.^**
- Employee compensation and benefits for AI team* (B)	96.40	52.88	N.A.^
- Technology infrastructure for AI** (C)	8.46	5.99	N.A.^
Total technology expenses (D)	283.68	234.21	175.96
% of total AI expenses to technology expenditure (A/D)	36.96%	25.14%	N.A.^

^ The information is unavailable as our Company commenced segregation of expenses towards AI from total technology expenses only from Fiscal 2025.

* Employee compensation and benefits include salaries, performance bonus, other benefits of AI team.

** Technology infrastructure includes costs of cloud server, cloud based customer communication, AI API tokens and specialized software tools.

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

The estimated AI expenditure proposed to be utilised from Net Proceeds is set forth below:

(In ₹ million)

Particulars	Fiscal 2028	Fiscal 2029	Fiscal 2030	Fiscal 2031	Total amount proposed to be utilised towards AI expenses of Transaction Advisory
Employee compensation and benefits for AI team (In ₹ million)	147.31	170.89	198.55	231.05	**747.80**
Technology Infrastructure for AI	13.05	13.05	13.05	13.05	**52.20**
Total AI expenses proposed to be utilised out of Net Proceeds	160.36	183.94	211.60	244.10	**800.00**

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

(b) Investment in Technology Solutions – ACP

Channel partners play a key role in the residential sales ecosystem. Currently, the channel partner network in India is unorganised and fragmented. Real estate developers and service providers like our Company make manual efforts to engage with channel partners. Through ACP, our Company has built a broker aggregation and transactions platform, making sales outreach faster. Real estate projects can now be marketed on a pan-India basis through the extensive distribution network of ACP. This will bring faster sales velocity and in turn help our Company increase its market share.

We believe that increased adoption of the ACP platform will result in the following benefits which will bring higher margins for our Company:

i) Higher revenue arbitrage owing to the gap between brokerage revenue earned from the developers and brokerage payable to the channel partners.

ii) Reduced expenditure towards employees of our Company focussed on ACP owing to increased efficiency of the ACP platform and higher productivity per employee.

Our internal teams reach out to channel partners to onboard them on the platform and close sales of projects that are chosen by ACP business. Channel partners generate their own home buyer leads, register them on the platform, bring them for site visits and enable conversion to sales. For all sales closed by these channel partners on the platform, ACP bills the developer and pays fee share or sub-brokerage to the channel partners.

The key financial highlights of the business line of Technology Solutions - ACP are set forth below:

(₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Segment revenue	57.77	26.70	2.29
Segment loss for the year	(63.19)	(93.11)	(90.05)

The historical expenditure of our Company on the business line of Technology Solutions – ACP is set forth below:

(₹ million)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee compensation and benefits	55.94	62.12	65.87
Fee share (Sub-brokerage) to Channel Partners	37.40	26.71	2.29
Marketing expenses	4.44	3.82	0.46
Corporate allocation*	21.60	23.69	14.90
Other expenses[##]	2.21	3.35	8.79
Total Expenses	**121.59**	**119.69**	**92.31**

** Corporate allocation represents pro-rata costs allocated towards support functions, top management's efforts and seat costs for employees of ACP business.*
Other expenses represent costs towards technology infrastructure, travel costs of employees and miscellaneous other expenses.

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

ACP was initially operating in Thane until Fiscal 2026. In Fiscal 2027, ACP has expanded into the Mumbai Metropolitan Region ("MMR"), Pune, Bangalore and the National Capital Region ("NCR"). Our Company aims to penetrate deeper in existing geographies and expand its footprint pan-India across major metro cities and select tier 2 cities through ACP. Accordingly, our Company will deploy the funds to hire more resources for managing existing relationships with channel partners, reaching out to new channel partners in the new markets and onboarding them, training them to close sales and developing necessary technology infrastructure internally to support increased volumes.

Our Company proposes to utilize ₹250.00 million from the Net Proceeds towards the Technology Solutions - ACP for the period from Fiscal 2028 to Fiscal 2031, including employee compensation and benefits, payment of fee share or sub-brokerage to Channel Partners, marketing expenses, corporate allocations and other operating expenses.

(c) Investment in Technology solutions – Anacity through investment in our Subsidiary, Anarock Group Business

We propose to utilize ₹ 150.00 million from the Net Proceeds towards investment in Anacity.

Anacity is a mobile first SaaS platform for community and facilities management which powers developers, asset owners, Owners Association Management companies, facility and community managers to foster engagement, streamline communication, automate data insights for real-time decision making in Residential societies and Commercial offices. Anacity is present pan India and in Middle East.

Originally, our Company through one of its Subsidiaries, Anarock Group Business had acquired the 'Anacity' platform in 2021 and over the past 5 years pivoted the business from a traditional residential society management platform to an enterprise platform for commercial buildings and residential developers. Our client base has shifted from resident welfare associations to developers, REITs and business park operators. Consequently, our technology platform has undergone significant upgrades to support the business requirements.

Key financial highlights of the business line of Technology Solutions - Anacity are as below:

(₹ millions)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Segment revenue	357.17	274.13	167.49
Segment loss for the year	(156.89)	(160.91)	(267.14)

In Fiscal 2027, we are undertaking an exercise to replace the traditional architecture of the Anacity platform with a modernized AI-led platform which will support scalability and productivity for the business in the future including introduction of new features such as AI guided customer onboarding, accounting intelligence (arrears detection, dunning, budget variance etc.). In order to achieve the modernisation of Anacity platform, the Company (through its subsidiary Anarock Group Business) has invested in servers, hired personnel and senior management, which is expected to be completed by October 2027.

Subsequent to the modernisation, our Company will invest in its subsidiary Anarock Group Business, through debt or equity or a combination of both, as may be permissible under applicable laws, pursuant to which Anarock Group Business estimates to utilise ₹ 150 million towards the maintenance and development of new features of Anacity platform post modernisation:

(₹ in million)

Details of expenditure	Fiscal 2028 (estimate)	Fiscal 2029 (estimate)	Fiscal 2030 (estimate)
1) Employee costs (A=B+C)	**37.10**	**37.10**	**37.10**

Details of expenditure	Fiscal 2028 (estimate)	Fiscal 2029 (estimate)	Fiscal 2030 (estimate)
a) Existing employees (B)	10.54	10.54	10.54
b) New hires (C)	26.56	26.56	26.56
2) Technology infrastructure and tools (D)	**12.90**	**12.90**	**12.90**
TOTAL (A+D)**	**50.00**	**50.00**	**50.00**

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

Accordingly, our Company proposes to utilise ₹ 150 million towards annual cost for the Anacity platform for each of Fiscal 2028, Fiscal 2029 and Fiscal 2030 after modernisation of the platform, approximating to ₹50.00 million per year towards technology infrastructure and the team.

2. *Strengthening existing businesses and adding new specialised services through talent augmentation to deepen client engagement*

We propose to utilize ₹895.00 million from the Net Proceeds towards strengthening business leadership of our existing business lines with a view to scale these businesses commensurate to the growing market opportunity and towards hiring senior business leadership for expanding business lines of our Company.

Rationale

The real estate sector is one of the key sectors where the impact of the policy interventions, infrastructure development, government outlays and the country's changing demographic and income profile is directly reflected. The rise in urbanization, nuclearization (shrinking) of households, changing income profiles and composition of workforce and talent availability have become key determinants / underlying factors driving growth and demand for various real estate asset classes. The size of the real estate market in India was estimated at USD 648 billion in 2025 and is projected to reach USD 1,023 billion by 2030, as per Knight Frank Report. Anarock has a 3.00% overall organized market share and 10.10% share in Transaction Advisory, as per Knight Frank Report. As majority of services provided by our Company are associated with this sector, and hence growth of the overall industry will provide opportunities for growth and expansion of our geographies and business lines.

Our business is people-driven and asset-light in nature, and our ability to deliver consistent service quality, enable scale of operations, retain and grow existing client relationships, attract new client relationships, is closely tied to the experience and market standing of our business line heads and their core team. As real estate sector grows in India, it will present ample opportunities for capturing higher market share in geographies we are currently present in. In addition, growth in economy and demographics will drive demand for specialised business verticals within real estate value chain.

The areas where we see potential in terms of geographic expansion of our business lines are Faridabad, Jaipur in northern India, Mysore, Vijayawada, Amaravati in southern India. Business where we see potential of specialised service portfolio requirements are data centres, senior living, student accommodation, industrial and logistics and other alternate asset classes like healthcare and education, etc. Investments are envisaged in these areas and below leadership roles are required to set up and scale these businesses.

As we enter our next phase of growth, tapping on the opportunities will be key to scaling our business, strengthening our position and enhancing depth of our services. One of the significant levers for enabling this growth will be investing in quality talent at the leadership levels for this expansion both geographically and business line wise. These senior resources will remain responsible for setting up these specialised service lines and geographies.

Our Company has paid a remuneration to the Senior Management for Fiscal 2026 ranging from ₹ 29.26 million to ₹127.35 million (including performance linked incentives). For details, see "*Our Management – Key Managerial Personnel and Senior Management*" on page 324.

The table below sets out the details of the key hires and their estimated remuneration for the periods as set out below, proposed to be made by our Company out of the Net Proceeds:

Role / Designation[#]	Annual fixed compensation (₹ in million)*#	Number of positions	Expected hiring date	Estimated compensation[#]			
				Fiscal 2028 (₹ in million)	Fiscal 2029 (₹ in million)	Fiscal 2030 (₹ in million)	Total cost (₹ in million)
Business Segment Heads / CEO	47.09	2	On or after April 1, 2027	94.18	102.89	112.41	309.48
Business Line Heads (Executive Director(s) or Regional Director(s))	25.47	7	On or after April 1, 2027	178.29	194.78	212.45	585.52
Total				**272.47**	**297.67**	**324.86**	**895.00**

[#]*(Source: Omam Report)*

***does not include performance linked incentives which will be paid by the Company as per its incentive policy.*

Accounts for increment on year-on-year basis which we intend to fund out of Objects.

Note: The estimated annual cost is based on current market compensation benchmarks. Hiring will be staggered depending upon the notice periods for fresh hires can range between 2-3 months and that the typical compensation cycle of firms that they will come from would follow a calendar year (MNCs) or a financial year (Indian firms).

We had commissioned Omam Consultants to conduct salary benchmarking for the roles mentioned above across relevant industry peers and Omam Consultants has shared a range of CTCs with salary bands ranging from P10 (lowest) to P90 (maximum). Our Company has considered P66 percentile CTC range for the cost of positions mentioned above as the same corresponds to the expected remuneration to be paid by the Company to the new hires.

In addition to the Omam Report, the above estimates are based on skill force requirements, as per the job description and experience levels, roles and our own market research. Hiring and recruiting the intended manpower at different levels for the expansion and development of our business activities may require substantial investments and requisite training. There could be a possible escalation in the above cost depending upon the market conditions, shortage of skilled personnel, place of work, cost of living, etc. at the actual time of recruitment, resulting in increase in the estimated cost. Such cost escalation would be met out of our internal accruals.

II. FUNDING FOR INORGANIC GROWTH OF OUR COMPANY AND GENERAL CORPORATE PURPOSES

3. Funding the DSP Acquisition

On September 27, 2026, our Company acquired 53.68% of the equity share capital of DSP Design Associates Private Limited ("**DSP**" or "**DSP Design**"), pursuant to the Transaction Documents (*defined below*) through a combination of subscription to equity shares and purchase of equity shares of DSP from its promoters being Bimal Desai, Mehul Shah and Yatin Patel (collectively, the "**DSP Promoters**") for a total consideration of ₹ 640.12 million. Accordingly, DSP has become one of our subsidiaries with effect from September 27, 2026. For details, see "*History and Certain Other Corporate Matters - Subsidiaries*" on page 298.

We propose to utilize ₹1,480.00 million from the Net Proceeds towards funding acquisition of remaining equity share capital of DSP Design which is proposed to be acquired in four remaining tranches as per the terms of the Transaction Documents (the "**DSP Acquisition**").

On the date of signing of Transaction Documents (*defined below*), DSP has created a 5% ESOP pool for its employees. As per the Transaction Documents (*defined below*), by closing of the fifth tranche (set out below), our Company is expected to hold 95.75% of the equity share capital of DSP Design and the remaining equity share capital of DSP Design is earmarked towards the ESOP Pool of DSP Design, subject to terms of the Transaction Documents.

The DSP Acquisition is proposed to be undertaken through purchase of equity shares from the existing promoters of DSP in five tranches (and may also include another primary issue by DSP) in accordance with the share subscription and purchase agreement and shareholders' agreement both dated September 24, 2026 entered into among our Company, DSP and existing promoters of DSP in connection with the DSP Acquisition (collectively, the "**Transaction Documents**"). Any consideration payable under the Transaction

Documents in excess of ₹1,480.00 million is proposed to be funded from our internal accruals and/or other permitted sources, subject to applicable law.

Overview of DSP Design Associates Private Limited

DSP Design Associates Private Limited is a private limited company incorporated on May 5, 1999 under the Companies Act, 1956, bearing CIN U74210MH1999PTC119731, with its registered office at 5th, 6th, 7th and 12th Discovery of India building, Dr. Annie Besant Road, Worli, Mumbai 400018. DSP is *inter alia* engaged in the business of providing services in the nature of project management including design build and turnkey project management, advisory, consulting, construction management, project monitoring, architecture, design, master planning, corporate fit outs, interior design services including all ancillary service needed to perform above services across all real estate asset classes to developers, corporates, occupiers, retailers, individuals and landlords and such other parties who are desirous of availing these services.

DSP has its registered office in Mumbai, Maharashtra and studios in Pune, Maharashtra, Gurugram, Haryana, Bengaluru, Karnataka and Hyderabad, Telangana. DSP is led by its promoters having 25 years of experience in designing corporate interiors and executing turnkey projects for corporate offices.

Key Synergies and Rationale for the Acquisition

Our Company believes that the following are the key synergies with DSP:

(a) We commenced our PMES business segment on November 1, 2025, with an objective of adding annuity revenue streams and diversifying our revenue mix. The acquisition of DSP is expected to help us scale this business and gain market share at a faster pace as compared to internal organic growth;

(b) DSP's business involves long-term contracts which may enhance the predictability of revenues;

(c) Enabling our PMES base-build business to pursue turnkey projects together with DSP's in-house design capabilities, which may enhance our right to win and support higher margins, while enabling DSP to execute turnkey projects secured by our PMES corporate fit-outs team;

(d) Creating early leads for our PMES base-build team to obtain project management consultancy contracts where DSP provides architecture or master planning design services;

(e) Creating early leads for our PMES fit-out team to obtain project management consultancy contracts where DSP provides design or design-and-build services for corporate interiors; and

(f) Providing a one-stop solution for global capability centres and large corporate occupiers for leasing, designing (including interior design) and building offices, which may increase share of wallet per occupier and support relationships with corporate occupiers for our commercial leasing business.

Transaction Documents, Parties and Deal Structure

Our Company has entered into (i) a share subscription and purchase agreement (the "**SSPA**") with DSP and the DSP Promoters; and (ii) a shareholders' agreement (the "**SHA**") with DSP and the DSP Promoters. The SSPA records the terms for the subscription to equity shares ("**Subscription Shares**") and acquisition of equity shares ("**Sale Shares**") from the DSP Promoters. Under the SSPA, our Company has acquired 53.68% of the equity share capital of DSP at tranche 1 through a primary subscription and purchase of tranche 1 Sale Shares and will acquire the remaining Sale Shares in four subsequent tranches over Fiscal 2028 to Fiscal 2031, reaching 100% ownership excluding the ESOP Pool, subject to the terms and conditions of the Transaction Documents.

Estimated Consideration

The subscription consideration for equity shares being ₹400.04 million and consideration for purchase of sale shares being ₹ 240.07 million for tranche 1 has already been paid by our Company from its internal accruals

for acquisition of 53.68% of the equity share capital of DSP. The consideration for the remaining four tranches set out below is based on:

a) the estimated adjusted EBITDA of DSP for the respective years per the audited financial statements of DSP which has been arrived at on the basis of (i) business plan shared by the DSP Promoters; and (ii) projected free cash flows to firm considered for the period ending June 30, 2026 through March 31, 2030 in the DSP Valuation Report; and

b) equity value as per mechanism as set out under Transaction Documents.

The payment of consideration for acquisition will be undertaken as follows:

Tranche	Long stop date for the Tranche	Nature of transaction	Estimated consideration amount (₹ million)
Tranche 2	June 30, 2027	Supplemental consideration*	48.21
		Additional subscription consideration**	244.12
		Purchase consideration	207.67
Tranche 3	June 30, 2028	Purchase consideration	286.96
Tranche 4	June 30, 2029	Purchase consideration	398.93
Tranche 5	June 30, 2030	Purchase consideration	528.10
Total shareholding and consideration for acquisition of such shareholding			1,714.00

** Amount payable is based on net debt position as on March 31, 2027 as per the audited financial statements of DSP and agreed adjusted EBITDA.*

***Amount payable is based on non- achievement of target net cash of INR 200.00 million as on March 31, 2027 as per the audited financial statements of DSP.*

The total estimated consideration for acquisition of remaining equity share capital of DSP is ₹1,714.00 million of which ₹ 1,480.00 million will be funded from the Net Proceeds and the balance ₹234.00 million will be funded by our Company from its internal accruals. In case the consideration payable is higher than the estimated consideration amount set out above for any or all four tranches due to deviation in estimated adjusted EBITDA, such additional consideration shall be funded by our Company from its internal accruals. However, in case the consideration payable is lower than the estimated consideration amount set out above for any or all four tranches, such excess Net Proceeds shall be deployed towards one of the other identified objects of the Offer or any other purpose as permitted under applicable law and subject to approval of the Board and Shareholders, as applicable.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on a number of factors including the timing and completion of the Offer, our current business plan, business plan of DSP Design, delay or reduction in utilisation of the Net Proceeds for the DSP Acquisition due to certain circumstances such as exercise of retention rights by the promoters of DSP or incurring of losses by DSP during the relevant period, valuation report provided by independent chartered accountant wherever applicable, salary expectations of professionals , the management's internal estimates, prevailing market conditions, our Board's analysis of economic trends and business requirements, the competitive landscape, regulatory challenges, as well as general, other external commercial and technical factors affecting our results of operations, financial condition and access to capital, which are subject to change in the future.

The SSPA sets out certain conditions which could have an impact on the estimated consideration set out above and the Net Proceeds proposed to be utilised for the DSP Acquisition including the following:

a) As per terms of the SSPA, in the event DSP records a loss in the financial year ending March 31, 2027 or in the subsequent financial years till March 31, 2030, our Company's obligation to the DSP Promoters to purchase the equity shares shall stand deferred until the financial year in which the Company achieves a cumulative positive audited adjusted EBITDA. If DSP records cumulative losses for any financial year(s) following tranche 1 closing and fails to achieve cumulative positive audited adjusted EBITDA by March 31, 2030, our Company may require the DSP Promoters to sell all the remaining agreed equity shares at a price of ₹ 10 for each remaining equity share subject to applicable law. In such an event, the Net Proceeds proposed to be utilised towards the DSP Acquisition may remain significantly under-utilised and such excess Net Proceeds shall be deployed

towards one of the other identified objects of the Offer or any other purpose as permitted under applicable law and subject to approval of the Board and Shareholders, as applicable. For further details, refer "*Risk Factor - 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.*" on page 31. The EBITDA of DSP Design for the Fiscal 2024 (as per IGAAP), Fiscal 2025 (as per Ind AS) and Fiscal 2026 (as per Ind AS) were ₹ (364.47) million (including exceptional loss of ₹ (138.40) million), ₹ 237.58 million and ₹ 242.48 million, respectively.

b) The DSP Promoters have an option to extend the tranche 5 payment from the long stop date of June 30, 2030 to any subsequent Fiscal till Fiscal 2033. If this option is exercised by the DSP Promoters, then our Company will be liable to pay consideration as per the audited adjusted EBITDA of DSP for the respective year in which the DSP Promoters chooses to sell agreed equity shares. Any shortfall in funds due to the aforesaid exercise will be funded by the Company from its internal accruals. In such an event, the Net Proceeds proposed to be utilised towards the DSP Acquisition in Fiscal 2031 may remain under-utilised and such excess Net Proceeds shall be deployed in the year chosen by the DSP Promoters for sale of agreed equity shares. In which case, our Company will take the necessary approvals, as required by applicable law. For further details, refer *Risk Factors - 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.*" on page 31.

Valuation methodology and financial information for acquisition of 53.68% of equity share capital of DSP

Acquisition of 53.68% of equity share capital has been determined as per the valuation report dated September 24, 2026 ("**DSP Valuation Report**") issued by CA Aman Bansal, Chartered Accountant ("**Valuer**").

Details of the valuation report obtained in connection with the acquisition is set forth below –

Particulars	Details
Summarized information about valuation	As per the DSP Valuation Report issued by Valuer, as on June 30, 2026 ("**Valuation Date**"), the fair equity value of DSP was ₹ 792.32 million and fair value per equity share of DSP was determined to be ₹ 39,616.17 per equity share.
Date of acquisition	Our Company acquired the 53.68 % of equity share capital of DSP, on September 27, 2026
Valuation methodology	In estimating the fair market value of equity shares of DSP, the Valuer has evaluated the suitability of the three approaches to value i.e. discounted cash flow ("**DCF**") method, market multiple-based valuation approach and Asset or cost-based valuation and considered DCF method to be an appropriate method to estimate the fair market value of the equity shares of DSP Design Associates Private Limited. The rationale behind the use of the DCF approach is the following: (i) Using the DCF method the cash flows that the acquired business is expected to produce are converted to their present value using a specific discount rate that factors in the time value of money and any measurable level of risks associated with the business. (ii) The Valuer has reviewed and relied on financial projections constituting of revenue, purchases, employee cost, other cost comprising general, selling and administrative costs, tax rate, capital expenditure and working capital prepared by the management of DSP Design Associates Private Limited.
Assumptions and limitations	The Valuation Report is subject to certain assumptions and qualifications. For details, see "*Material Contracts and Documents for Inspection*" on page 665.

The DSP Acquisition is subject to certain conditions precedent and conditions subsequent, which have been enumerated in the Transaction Documents, as the case maybe.For further details regarding the DSP

Acquisition, including the Transaction Documents, valuation methodology, shareholding pattern and financial information of DSP, see the sections titled "*History and Certain Other Corporate Matters*", "*Our Business*", "*Financial Information*", "*Risk Factors*" and "*Material Contracts and Documents for Inspection*" beginning on pages 291, 251, 335, 24 and 665 respectively.

4. Funding inorganic growth through unidentified acquisitions and strategic initiatives and general corporate purposes

We expect to utilize ₹[●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, subject to: (a) the cumulative amount to be utilized for general corporate purposes and our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' not exceeding 35% of the Gross Proceeds; (b) the amount to be utilized for our object of 'funding inorganic growth through unidentified acquisitions and other strategic initiatives' not exceeding 25% of the Gross Proceeds; and (c) the amount to be utilised for general corporate purposes alone not exceeding 25% of the Gross Proceeds.

Funding inorganic growth through unidentified acquisitions and strategic initiatives

In light of the above and in pursuit of our overall strategy of continuing the expansion of our portfolio of services and business lines, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our service offerings, strengthen or establish our presence in our targeted domestic and international markets or acquire key skill sets that we need to execute on our strategy.

Acquisition track record of our Company

The table below summarizes the key acquisitions that we have undertaken:

(₹ in million)

S. No.	Name of Entity	Financial Year of Acquisition	Shareholding (%) (as on date)	Consideration (₹ in million)	Acquisition Rationale
1.	Anarock Capital Advisors Private Limited	Fiscal 2025	100.00%	535.03	To widen our service offering to clients by adding investment banking services.
2.	Anarock Group Business Services Private Limited[(1)]	Fiscal 2022 – 2025	100.00%	640.00	To make a foray into proptech space and to strengthen our service portfolio by bringing in enterprise solutions for residential community and commercial space management.
3.	HVS Anarock Hotel Advisory Services Private Limited	Fiscal 2023 – 2024	68.92%	72.40	To add valuation and transaction advisory capabilities for hospitality real estate.
4.	myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Fiscal 2022 – 2023	46.88%	130.10	To explore a proptech solution for commercial leasing and to tap into growing flexi office space sector.
5.	Think9 Digital Consumer Brands Private Limited	Fiscal 2025 – 2026	15.11%	215.85	To provide a captive revenue pipeline for leasing of retail space in malls for D2C brands going offline.

S. No.	Name of Entity	Financial Year of Acquisition	Shareholding (%) (as on date)	Consideration (₹ in million)	Acquisition Rationale
6.	Retailopedia AI Private Limited	Fiscal 2027	10.00%	31.30	To obtain deeper insights on leasing trends of retail malls
7.	DSP Design Associates Private Limited	Fiscal 2027	53.68 %[(2)]	640.12	To bulk up project management and engineering services business segment and increase annuity revenues

(1) Total consideration across multiple tranches in Fiscal 2022, 2023, 2024 and 2025.
(2) Subject to further acquisition of remaining stake in tranches from Net Proceeds.

Rationale for future inorganic initiatives

We intend to engage in strategic acquisitions through target selection driven by our need to grow our business volumes and our profitability. Our acquisition strategy is primarily driven by our management and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

As on the date of this Draft Red Herring Prospectus, except otherwise disclosed above, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for this object.

We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify, build annuity and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to technology infrastructure and capabilities.

Proposed form of investment

The above factors will also determine the form of investment for these potential unidentified acquisitions or strategic initiatives, i.e., whether they will involve equity, convertibles or any other similar instrument, or whether these will be in the nature of asset or technology acquisitions or joint ventures or acqui-hire route. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company has not identified any acquisition targets and whether the form of investment will be equity, convertibles or any other instrument.

The amount of Net Proceeds to be used for each individual acquisition and/or investment will be based on our management's decision and may not be the total value or cost of any such investments but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital.

General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of Gross Proceeds; and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilize the Net Proceeds include meeting day-to-day expenses, which includes amongst other things but other than the specified Objects set out above, short-term working capital requirements, meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties, servicing of borrowings including payment of interest, brand building and other marketing expenses, meeting ongoing general corporate contingencies, expenses incurred in ordinary course of business, including towards efficiently and effectively managing the business processes, acquisition of tangible (movable/immovable) assets and intangible assets, payments of taxes and duties, payment of lease expense, IT and networking equipment, any expense of our Company including administration, insurance, marketing, repairs and maintenance, and any other purpose as considered expedient and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with applicable law.

Offer-related Expenses

The total Offer related expenses are estimated to be approximately ₹[●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the book running lead managers, legal counsels, Registrar to the Offer, Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue, audit fees of Statutory Auditors and the independent chartered accountant (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements consistent with past practice of the Company which will be borne by the Company; and (b) fees and expenses in relation to the legal counsel appointed by the respective Selling Shareholders which shall be borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees that all costs, charges, fees and expenses associated with and incurred directly with respect to the Offer shall be shared among the Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the number of Equity Shares (i) issued and Allotted by the Company through the Fresh Issue and (ii) sold by each of the Selling Shareholders through the Offer for Sale, in accordance with Applicable Law. All such payments shall be made by the Company on behalf of the Selling Shareholders and each of the Selling Shareholders severally and not jointly, agree that it shall reimburse the Company, on a *pro rata* basis, in proportion to its respective portion of the Offered Shares that are sold in the Offer, for any documented expenses incurred by the Company on behalf of such Selling Shareholder, subject to receipt of supporting documents for such expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer. It is further clarified that the Company shall provide requisite supporting documents and other details to the Selling Shareholders to support the Selling Shareholders' claims for expense deduction while filing its respective tax returns and shall cooperate in sharing any information required by the Selling Shareholders during its respective tax assessments.

Further, in the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers and legal counsels (other than the legal counsels to the Selling Shareholders), and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their respective engagement letters, shall in accordance with the Applicable Law and as mutually agreed, be borne and paid by the Company and each of the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company through the Fresh Issue and the respective portion of the Offered Shares proposed to be transferred by each of the Selling Shareholders in the Offer for Sale.

The break-up of the estimated Offer related expenses is as under:

Activity	Estimated expenses[1] (*₹ in million*)	As a % of the total estimated Offer expenses[1]	As a % of the total Offer size[1]
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fee payable to the Sponsor Banks for Bids made by RIBs using UPI [2]	[●]	[●]	[●]
Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[3][4][5][6]	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
- Fees payable to other parties, including but not limited to statutory auditor, Practicing Company Secretary, and industry expert	[●]	[●]	[●]
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Offer expenses include goods and services tax, where applicable. Amounts will be finalised and incorporated at the time of filing of the Prospectus.

(2) Selling commission payable to the SCSBs on the portion for RIBs, Non-Institutional Bidders and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
[Portion for Eligible Employees]	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE and NSE. No processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.

(1) Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ [●] million would be ₹[●] plus applicable taxes, per valid application subject to a maximum cap of ₹[●] million. In case the total uploading charges/processing fees payable exceeds ₹[●]million, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications on pro-rata basis for portion of (i) Retail Individual Bidders, and (ii) Non-Institutional Bidders and as applicable such that the total uploading charges / processing fees payable does not exceed ₹[●] million.

(2) Brokerage, selling commission and processing/uploading charges on the portion for RIBs (using the UPI mechanism), Non-Institutional Bidders and Eligible Employees which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

*Portion for RIBs**	*[●]% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate / Sub-Syndicate Members will be determined as under:

(i) for RIBs (up to ₹ 0.2 million) and Non-Institutional Bidders (up to ₹0.5 million), on the basis of the application form number / series, provided that the Bid cum Application Form is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member; and

(ii) for Non-Institutional Bidders (above ₹0.5 million), Syndicate ASBA form bearing SM Code and Sub-Syndicate code of the application form submitted to SCSBs for blocking of the fund and uploading on the exchanges platform by SCSBs. For clarification,

if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the Syndicate / Sub Syndicate Members and not the SCSB.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(1) Bidding charges payable to SCSBs on the QIB Portion and NIBs (excluding UPI Bids) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSBs for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

Selling commission / uploading charges payable to the Registered Brokers on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

*Portion for RIBs and Non-Institutional Bidders **	*₹[●] per valid application (plus applicable taxes)*

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members) subject to a maximum of ₹[●]million (plus applicable taxes), in case if the total processing fees exceeds ₹[●]million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIBs, (ii) NIBs, and (iii) Eligible Employees

(1) Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹[●] per valid application (plus applicable taxes)* *The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹[●] million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹[●] million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹[●] million.*

(2) Sponsor Bank Fees

[●]	*₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
[●]	*₹[●] per valid Bid cum Application Form (Exclusive of applicable taxes). The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Members shall not be able to Bid the Application Form above ₹[●] million and the same Bid cum Application Form needs to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / Sub-Syndicate Members to SCSB, a special Bid-cum Application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / Sub-Syndicate Members along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Bidder and Non-Institutional Bidder Bids up to ₹[●] million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

Interim use of Net Proceeds

The Net Proceeds would be deployed toward the Objects. Our Company, in accordance with applicable law and the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act and other applicable laws, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company or any investment in equity markets. No lien in any manner shall be created on the Net Proceeds till such Net Proceeds are utilised towards the Objects of the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Gross Proceeds, prior to filing of the Red Herring Prospectus with the RoC.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the Fresh Issue proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds.

Further, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Gross Proceeds from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects of the Offer as stated above. Pursuant to Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. Our Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor in accordance with Regulation 32(5) of SEBI Listing Regulations.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable provisions of the SEBI ICDR Regulations, our Company shall not vary the Objects of the Offer without being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Marathi (Marathi being the regional language of Mumbai, where our Registered Office and Corporate Office is situated), in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the Objects shall, if and to the extent required, be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or Group Companies will receive any portion of the Offer Proceeds, except for the portion from Offer for Sale.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, Directors, Key Managerial Personnel, members of the Senior Management or our Group Companies in relation to the utilization of the Net Proceeds.

Further, except as disclosed, there is no existing or anticipated transactions to be entered into with such individuals and entities in relation to utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also refer to *"Risk Factors"*, "*Our Business", "Restated Consolidated Financial Information", "Proforma Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 24, 251, 406 and 540, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

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 Promoters and leadership with multi-decade global real estate sector expertise

For further details, see "*Our Business – Our Strengths*" on page 257.

Quantitative factors

The information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" and "*Other Financial Information*" on pages 335 and 576, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

I. Basic and Diluted Earnings Per Equity Share ("EPS")

Fiscal	Basic EPS (₹)	Diluted EPS (₹)	Weight
Fiscal 2026	7.46	7.25	3
Fiscal 2025	5.03	4.91	2
Fiscal 2024	4.65	4.51	1
Weighted Average (for the above three Fiscals)	**6.18**	**6.01**	NA

Notes:

(1) Basic earnings per share is calculated by dividing the profit for the year attributable to equity. Shareholders by the weighted average number of equity shares outstanding during the year.

(2) Diluted earnings per share is calculated by dividing profit for the year attributable to equity Shareholders by the weighted average number of equity shares outstanding during the year adjusted for the effect of potential equity shares on employee stock option outstanding, compulsorily convertible preference shares.

(3) Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price* (number of times)	P/E at the Cap Price* (number of times)
Based on basic EPS for Fiscal 2026 as per the Restated Consolidated Financial Information for the year ended March 31, 2026	*NA at this stage.* *The details shall be provided post the fixing of the price band by the Company and filing of the price band advertisement*	
Based on diluted EPS for Fiscal 2026 as per the Restated Consolidated Financial Information for the year ended March 31, 2026		

**To be updated on finalisation of the Price Band at the Prospectus stage.*

III. Industry peer group P/E ratio

There are no other companies in India or globally with similar or comparable size, scale and business model as ours that are listed in India or outside. Accordingly, we are unable to provide an industry comparison in relation to us.

IV. Average return on Net Worth ("RoNW"), as derived from the Restated Consolidated Financial Information

Fiscal	RoNW (%)	Weight
Fiscal 2026	14.45%	3
Fiscal 2025	11.17%	2
Fiscal 2024	11.22%	1
Weighted Average (of the above three Fiscals)	12.82%	NA

Notes:

(i) Weighted average return on net worth = Aggregate of financial year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]

(ii) Return on Net Worth (%) is computed as Profit for the year divided by Net Worth as at the end of the year. As per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and employee stock option outstanding. Return on Net Worth (%) is calculated as profit for the year divided by net worth.

(iii) As per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and employee stock option outstanding.

V. Net asset value per Equity Share (face value of ₹ 1 each)

As of	NAV per Equity Share (₹)
As on March 31, 2026	50.71
As on March 31, 2025	44.33
As on March 31, 2024	39.74
After the Offer	
(i) At the Floor Price	[●]*
(ii) At the Cap Price	[●]*
At the Offer Price	[●]#

**To be computed after finalisation of the Price Band*

#To be determined on conclusion of the Book Building Process

Notes:

(i) Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding at the year end including dilutive number of shares.

VI. Comparison of accounting ratios with listed industry peer

There are no listed companies in India or globally (outside India) that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated September 30, 2026. Further, the members of our Audit Committee have confirmed that, except as disclosed in this Draft Red Herring Prospectus, there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by P K Shah & Co, Chartered Accountants (FRN: 308150E), by way of their certificate dated September 30, 2026. This certificate has been designated as a material document for inspection in connection with the Offer. For details, see "*Material Contracts and Documents for Inspection*" on page 665.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Offer as disclosed in "*Objects of the Offer*" on page 135, or for such other duration as may be required under the SEBI ICDR Regulations.

Details of our KPIs as of and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024

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

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
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
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)*

Notes:

1. *Revenue from Operations is the total revenue from operations as per the Restated Consolidated Financial Information for the relevant year.*
2. *Segment wise Revenue from operations is the total revenue from operations from our segments as per Restated Consolidated Financial Information.*

3. *Employee Cost (%) is represented as employee benefits expense for the relevant year as a percentage of revenue from operations.*
4. *Net Revenue represents the revenue retained by the Company after deducting pass-through costs and purchases from revenue from operations.*
5. *EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation expense.*
6. *Adjusted EBITDA is computed as EBITDA minus deal costs and exceptional gains for the relevant year.*
7. *Adjusted EBITDA Margin is represented as Adjusted EBITDA for the relevant year as a percentage of revenue from operations.*
8. *Profit After Tax (PAT) is the profit for the year as per the Restated Consolidated Financial Information.*
9. *PAT Margin is calculated as Profit for the year as a percentage of revenue from operations for the respective year.*
10. *Gross Transaction value of homes sold is total value of homes sold for the relevant year.*
11. *Revenue per employee is revenue earned from Residential Sales business divided by total number of employees in the business segment*
12. *Value of Transactions Advised during the year (Investment Banking) represents total value of deals closed for the relevant year for Investment Banking, Strategic Advisory & Valuations and Commercial businesses.*
13. *Area Leased during the year represents total value of area leased for the relevant year for Retail and Commercial business segments.*
14. *Total gross floor area of commercial buildings supported by tech solutions platform Anacity.*
15. *Count of ongoing white-label implementation assignments under delivery by tech solutions platform Anacity.*
16. *Area leased is the Total square foot of real estate space leased out by retail & commercial business line.*

A list of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 (on a proforma basis) is set out 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)]	₹ million	11,238.65	6,946.58	5,349.26
PAT[(8)]	₹ million	1,000.73	624.52	437.32
Segment wise Revenue from operations[(2)]				
Transaction advisory	₹ million	4,424.53	4,156.22	3,583.99
Leasing & Investment Advisory	₹ million	3,068.31	2,480.73	1,585.43
Management services	₹ million	3,311.33	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)]	%	47.20%	61.55%	59.95%
Net Revenue[(4)]	₹ million	8,599.17	6,408.94	4,974.98
EBITDA[(5)]	₹ million	1,750.67	948.69	847.70
Adjusted EBITDA[(6)]	₹ million	1,750.67	1,156.59	764.89
Adjusted EBITDA Margin (%)[(7)]	%	15.58%	16.65%	14.30%
PAT Margin (%)[(9)]	%	8.90%	8.99%	8.18%
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 (%)[(7)]	%	17.80%	12.88%	18.50%
Leasing & Investment Advisory				
Net Revenue[(4)]	₹ million	2,917.87	2,396.87	1,543.69
EBITDA[(5)]	₹ million	857.39	874.14	354.83
Adjusted EBITDA[(6)]	₹ million	857.39	874.14	354.83
Adjusted EBITDA Margin (%)[(7)]	%	27.94%	35.24%	22.38%
Management Services				
Net Revenue[(4)]	₹ million	1,327.64	NA	NA
EBITDA[(5)]	₹ million	263.32	NA	NA
Adjusted EBITDA[(6)]	₹ million	263.32	NA	NA
Adjusted EBITDA Margin (%)[(7)]	%	7.95%	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%)	(348.69%)	(3939.07%)
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%)	(56.47%)	(156.12%)
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[10]	₹ million	1,468.12	1,144.54	113.52
Leasing & Investment Advisory				
Value of Transactions Advised [12]	₹ million	190,047.87	150,463.03	91,225.07
Area Leased[16]	Million Sq.ft.	3.58	2.97	3.27
Management Services				
Total area managed[13]	Million Sq.ft.	170.12	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)*

Notes:

1. *Revenue from Operations is the total revenue from operations as per the Proforma Financial Information for the relevant year.*
2. *Segment wise Revenue from operations is the total revenue from operations from our segments as per Proforma Financial Information.*
3. *Employee Cost (%) is represented as employee benefits expense for the relevant year as a percentage of revenue from operations.*
4. *Net Revenue represents the revenue retained by the Company after deducting pass-through costs and purchases from revenue from operations.*
5. *EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation expense.*
6. *Adjusted EBITDA is computed as EBITDA minus deal costs and exceptional gains for the relevant year.*
7. *Adjusted EBITDA Margin is represented as Adjusted EBITDA for the relevant year as a percentage of revenue from operations.*
8. *Profit After Tax (PAT) is the profit for the year as per the Proforma Financial Information.*
9. *PAT Margin is calculated as Profit for the year as a percentage of revenue from operations for the respective year.*
10. *Gross Transaction value of homes sold is total value of homes sold for the relevant year.*
11. *Revenue per employee is revenue earned from Residential Sales business divided by total number of employees in the business segment*
12. *Value of Transactions Advised during the year (Investment Banking) represents total value of deals closed for the relevant year for Investment Banking, Strategic Advisory & Valuations and Commercial businesses.*
13. *Area Leased during the year represents total value of area leased for the relevant year for Retail and Commercial business segments.*
14. *Total gross floor area of commercial buildings supported by tech solutions platform Anacity.*
15. *Count of ongoing white-label implementation assignments under delivery by tech solutions platform Anacity.*
16. *Area leased is the Total square foot of real estate space leased out by retail & commercial business line.*

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in "*Definitions and Abbreviations*" on page 1.

Key performance Indicator ("KPI")	Explanation
Revenue from operations	We believe tracking the Revenue from operations helps us to review performance of our company and its business segments and take decisions that drive our financial health and enable growth and strategy.
Net Revenue	Net Revenue represents our core operating revenue after adjusting passthrough costs for our company and its business segments.
Employee benefits expense (%)	As a services-based organization, our employees are our core assets and constitutes a major component of our costs and determines productivity of our business.
EBITDA	EBITDA provides information regarding the operational performance of our business, however includes all costs that are non-operational in nature.
Adjusted EBITDA / Adjusted EBITDA Margin	Adjusted EBITDA/ Adjusted EBITDA Margin helps us evaluate our actual operating performance for Company as a whole and business segments post adjusting any items that are non-operational in nature and may not be reflective of the actual operating performance.
PAT Margin	Profit after tax margin is a key measure of the company's overall financial health and productivity for the shareholders.
Gross Transaction value of homes sold	Measures the scale of our residential sales and is the lead indicator of health of our residential brokerage revenue.
Revenue per employee	Measures the productivity of our Residential business.
Value of Transactions Advised during the year	Indicates the scale of activities related to Leasing and Investment advisory business.
Area Leased during the year	Measures the volume of our commercial and retail leasing activity transacted.
Total area under management at the end of the year	Shows the scale of our project management portfolio.
Commercial Area under Management on Platform	Tracks expanse of Anacity's impact in commercial office spaces.
Number of ongoing whitelabel assignments	Reflects client demand for customised version of Anacity platform.

Description on the historic use of the KPIs by us to analyse, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business

Comparison of our KPIs with our listed industry peers

Anarock 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 to a diversified range of clients including real estate developers, corporate occupiers, retail brands, Government bodies, financial institutions, private equity funds, sovereign funds and other institutional investors.
Our capabilities span the full real estate lifecycle, enabling us to serve clients and capture opportunities across different stages of the real estate value chain. Our services are broadly categorized under four (4) business segments namely (i)

Transaction Advisory (ii) Leasing and Investment Advisory (iii) Management Services and (iv) Technology Solutions. 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. Anarock Business Solutions service, which is also a part of Transaction Advisory segment, provides services covering digital marketing, creative, home loans and post-sales support for residential sales. Our Leasing and Investment Advisory business provides land acquisition and investment banking, strategic advisory and valuation, commercial and retail leasing, and strata sales, hospitality advisory and valuation 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.

According to the Knight Frank Report, we have the most comprehensive service offering among the benchmarked players, spanning the entire residential real estate value chain and combining traditional advisory capabilities with sales, digital distribution, channel-partner management and post-sales solutions. Based on the Proforma Financial Information for Fiscal 2025, we are estimated to have an overall market share of approximately 3% among organised residential real estate advisory players in India, and a comparatively stronger share of approximately 10.1% in Transaction Services *(Source: Knight Frank Report)*.

As per the Proforma Financial Information, Transaction Advisory accounted for approximately 67% of Revenue from operations in Fiscal 2024 and approximately 59.83% in Fiscal 2025. There are no listed companies in India or globally which operates in a similar business model which can be used for our KPI comparison with Industry peers.

VII. Comparison of KPIs based on material additions or dispositions to our business

Our Company acquired our Material Subsidiary, i.e., DSP Design Associates Private Limited with effect from September 27, 2026. Consequently, pursuant to the requirements under the SEBI ICDR Regulations, this Draft Red Herring Prospectus, includes the Proforma Financial Information to illustrate, among other things, the impact of our acquisition of DSP Design Associates Private Limited on our statement of assets and liabilities as at March 31, 2026 and statement of profit and loss (including other comprehensive income) for the year ended March 31, 2026, had the acquisition of DSP Design Associates Private Limited by our Company taken place on April 1, 2025. See "*Proforma Financial Information*" on page 406. Accordingly, in the tables above, in addition to the KPIs as on March 31, 2026 based on the Restated Consolidated Financial Information, we have included KPIs as on March 31, 2026, based on the Proforma Financial Information.

For details of material acquisitions undertaken by us, please see "*History and Certain Other Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamations since incorporation*" on page 294. Apart from acquisition of DSP Design Associates Private Limited (for which the disclosure of impact is given above), our Company has not undertaken material acquisition or disposition of assets / business for the periods that are covered by the KPIs.

VIII. Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

There has been no primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions

combined together over a span of rolling 30 days during 18 months preceding the date of filing of this Draft Red Herring Prospectus.

IX. Price per share of our Company (as adjusted for corporate actions, including split) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, members of the Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There has been no secondary sale/acquisition of Equity Shares or convertible securities by Promoters, Promoter Group entities (excluding gifts), where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-Offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days during 18 months preceding the date of filing of this Draft Red Herring Prospectus.

X. Since there are no such transactions to report under VIII and IX above, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) to the Board of the Company, are a party to the transaction), during the three years preceding the date of this Draft Red Herring Prospectus, irrespective of the size of transactions:

Primary transactions

Date of Allotment/ transfer	Number of Shares transacted	Face value of Shares	Price per Share (assuming conversion of CCPS)	Nature of Consideration	Nature of transaction
March 29, 2024	14,90,788	10	798.24	Cash	Private Placement
April 30, 2024	2,70,790	10	798.24	Cash	Private Placement
May 20, 2024	2,90,054	10	798.24	Cash	Private Placement
March 14, 2025	50,479	10	2,714.00	Cash	Rights Issue
March 31, 2025	49,743	10	10.00	Other than Cash	ESOP Exercise
September 12, 2026	1,93,66,681	1	-	Other than Cash	Split
September 12, 2026	24,05,328	1	-	Other than Cash	Bonus

Secondary transactions

Date of Allotment/ transfer	Number of Shares transacted	Face value of Shares	Price per Share (assuming conversion of CCPS)	Nature of Consideration	Nature of transaction
March 29, 2024	67,999	10	2,714.00	Cash	Transfer
May 23, 2024	47,077	10	2,714.00	Cash	Transfer
October 6, 2024	22,532	10	798.24	Cash	Transfer
October 6, 2024	1,036	10	2,714.00	Cash	Transfer
September 12, 2026	12,47,796	1	-	Other than Cash	Split
September 12, 2026	27,86,688	1	-	Other than Cash	Bonus

XI. Weighted average cost of acquisition, floor price and cap price

Based on the transactions described in (X) above, the weighted average cost of acquisition, as compared with the Floor Price and Cap Price is set forth below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share of ₹ 1 each)	At Floor price (*i.e.*, ₹[●])*	At Cap price (*i.e.*, ₹[●])*
Primary Issuance	NA	[●]	[●]
Secondary Transactions	NA	[●]	[●]
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of this Draft Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where promoters / members of the promoter group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, during the last three years preceding the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.			
Based on primary issuances undertaken during the three immediately preceding years	74.20	[●]	[●]
Based on secondary transactions undertaken during the three immediately preceding years	79.82	[●]	[●]

**To be included at the Prospectus stage.*

XII. Detailed explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in X and XI above) along with our Company's key financial and operational metrics and financial ratios as at Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024

[●]*

**To be included on finalisation of Price Band*

XIII. Explanation for Offer Price/Cap Price being [●] times of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in X and XI above) in view of the external factors which may have influenced the pricing of the Offer.

[●]*

**To be included on finalisation of Price Band*

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

REPORT ON STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
1002, 10th Floor, B Wing ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051

Date: 30 September 2026

Subject: Statement of possible special tax benefits ("the Statement") available to Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* ("the Company") and its shareholders , prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the terms of our engagement letter dated September 01, 2026 and subsequent addendum dated September 02, 2026.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

We hereby give consent to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Pawan Kumar Kejriwal
Partner
Membership No. 064368
UDIN: 26064368SUBHIH4198

Place: Bengaluru
Date: September 30, 2026

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ANAROCK PROPERTY CONSULTANTS LIMITED (FORMERLY KNOWN AS ANAROCK PROPERTY CONSULTANTS PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. Possible Special tax benefits available to the Company

Direct Tax Laws:

i) Concessional Corporate tax rate under Section 200 read with Section 205 of the ITA, 2025 (erstwhile Section 115BAA of the ITA, 1961):

As per section 200 of the ITA, 2025 (erstwhile Section 115BAA of Income-tax Act, 1961), domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge of 10% and cess of 4%), subject to the fulfilment of certain conditions specified in Section 200 read with Section 205 of the ITA, 2025. The option to apply this tax rate is made available while filing return of income under Section 263 of the ITA, 2025 for such tax year (erstwhile to be exercised by filing of Form 10-IC) and the option once exercised shall apply to subsequent tax years.

The concessional tax regime is available only if the company does not claim any of the following deductions or incentives:

- Section 45(2) of the ITA, 2025 (erstwhile Section 35(2AB)(1) of the ITA, 1961) – Deduction in respect of expenditure on scientific research.
- Section 47(1)(b) of the ITA, 2025 (erstwhile Section 35CCD of the ITA, 1961) – Deduction for expenditure on skill development projects.
- Deduction under any provision of Chapter VIII of the ITA, 2025, other than Section 146 and Section 148 (erstwhile deduction under Chapter VI-A of the ITA, 1961, other than Sections 80JJAA and 80M).
- Section 33(8) of the ITA, 2025 (erstwhile Section 32(1)(iia) of the ITA, 1961) – Additional depreciation.
- Section 45(3)(a), (b) or (c) of the ITA, 2025 (corresponds to Section 35(1)(ii), (iia) and its proviso or 35(2AA)(a) and 2nd proviso of the ITA, 1961) – Deduction in respect of expenditure on scientific research.
- Section 46 of the ITA, 2025 (erstwhile Section 35AD of the ITA, 1961) – Deduction for capital expenditure incurred on specified businesses.
- Section 47(1)(a) of the ITA, 2025 (erstwhile Section 35CCC of the ITA, 1961) – Deduction for expenditure on agricultural extension projects.
- Section 48 of the ITA, 2025 (erstwhile Section 33AB of the ITA, 1961) – Deduction in respect of deposits made in Tea Development Account, Coffee Development Account and Rubber Development Account.
- Section 49 of the ITA, 2025 (erstwhile Section 33ABA of the ITA, 1961) – Deduction in respect of deposits made in the Site Restoration Fund.
- Section 144 of the ITA, 2025 (erstwhile Section 10AA of the ITA, 1961) – Deduction for units located in Special Economic Zones (SEZs).

- No set-off of any loss carried forward or unabsorbed depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above; and

- No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 116 of the ITA, 2025, if such loss or depreciation is attributable to any of the deductions referred from clause (1) to (10) above.

In addition, the provisions of Minimum Alternate Tax ("MAT") under Section 206 of the ITA, 2025 (erstwhile Section 115JB of the ITA, 1961) shall not apply to a company that has opted for taxation under Section 200 of the ITA, 2025. Consequently, any MAT credit available under Section 206 of the ITA, 2025 (erstwhile Section 115JAA of the ITA, 1961) cannot be carried forward or set off once the option is exercised. The provisions do not prescribe any condition regarding turnover, nature of business, or date of incorporation. Accordingly, both existing and newly incorporated domestic companies are eligible to avail the concessional tax rate, subject to satisfaction of the prescribed conditions.

The Company has exercised the option under Section 200 of the ITA, 2025 (corresponding to erstwhile Section 115BAA of the ITA, 1961) with effect from Assessment Year 2021-22, and accordingly continues to be governed by the concessional tax regime.

ii) Deduction in respect of inter-corporate dividends – Section 148 of ITA, 2025 (erstwhile Section 80M of the ITA, 1961): As per Section 148 of the ITA, 2025 (corresponding to erstwhile Section 80M of the ITA, 1961), in a case where the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or, a foreign company or, a business trust, such domestic company shall be allowed a deduction of an amount equal to so much of the income by way of dividends received from the any other domestic company or, a foreign company or, a business trust, as does not exceed the amount of dividend distributed by it at least one month before the due date for filing the return of income under section 263(1) of the ITA, 2025 (corresponding to erstwhile Section 139(1) of the ITA, 1961).

iii) Deduction in respect of additional employee cost incurred – Section 146 of ITA, 2025 (erstwhile Section 80JJAA of ITA, 1961):

The Company is entitled to claim deduction under Section 146 of the ITA, 2025 (erstwhile Section 80JJAA of the ITA, 1961), subject to the fulfilment of the prescribed conditions, of an amount equal to 30% of the additional employee cost (relating to the specified category of employees) incurred in the course of business during the tax year. Such deduction is available for three consecutive tax years, beginning from the tax year in which the employment is provided. The prescribed form is required to be furnished with the Income-tax authorities within the specified due date.

Indirect Tax Laws:

The following special tax benefits are available to the Company under the Indirect Tax Laws:

i) The Company claims the benefit of zero-rated supply in terms of section 16 of IGST Act, 2017 on services supplied to SEZ units for their authorized operations, subject to fulfilment of conditions and procedures as prescribed.

ii) The Company also claims the benefit of zero-rated supply in terms of Section 2(6) of the IGST Act, 2017 on export of services made under Letter of Undertaking (LUT), as per Rule 96A of Central Goods and Services Tax Rules, 2017.

B. Possible Special tax benefits available to the Shareholders of the Company

Direct Tax Laws:

i) Dividend Income:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. Further, as per section 148 of the ITA, 2025 (corresponding to erstwhile section 80M of the ITA, 1961), in case where the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due

date (i.e. the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA, 2025) shall be allowed.

Further, in case of shareholders who are Individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend income.

ii) Long Term Capital Gains:

As per Section 198 of ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of equity shares shall be taxed at the rate of 12.5% (plus applicable surcharge and cess) (without indexation) subject to prescribed conditions. However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,25,000 during the tax year.

iii) Short Term Capital Gains:

As per Section 196 of ITA, 2025 (erstwhile section 111A of the ITA, 1961), short-term capital gains arising from transfer of an equity share shall be taxed at 20% (plus applicable surcharge and cess). This is subject to fulfilment of prescribed conditions under Direct Tax Laws.

iv) Treaty benefits for the non-resident shareholders

As per Section 159 of ITA, 2025 (erstwhile Section 90(2) of the IT Act,1961) non-resident shareholders will be eligible to take the beneficial provisions under the respective Double Taxation Avoidance Agreement ("DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.
Further, any income by way of capital gains or dividend accruing to non-residents may be subject to withholding tax per the provisions of Direct Tax Laws or under the relevant DTAA, whichever is beneficial to such non-residents. However, where such non-residents have obtained a lower withholding tax certificate from the tax authorities, the withholding tax rate would be as per the said certificate. The non-resident shareholders can also avail credit of any taxes paid by them, subject to local laws of the country in which such a shareholder is resident.

Indirect Tax Laws:

There are no special tax benefits available to the Shareholders of the Company under Indirect Tax Laws

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For and on behalf of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Anuj Puri
Director
Place: Bengaluru
Date: September 30, 2026

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
1.	The Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-tax Act, 1961 ('ITA, 1961'); read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; circulars, and notifications thereunder; ('Direct Tax Laws')
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017

For and on behalf of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Anuj Puri
Director
Place: Bengaluru
Date: September 30, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE MATERIAL SUBSIDIARY

The Board of Directors
Anarock Property Consultants Limited ("Issuer")
(formerly known as Anarock Property Consultants Private Limited)
002, 10th Floor, B Wing ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051

And

The Board of Directors
DSP Design Associates Private Limited
05th, 06th, 07th, 12th Floor
Nehru Centre, Discovery Of India
Dr Annie Besant Road
Worli, Mumbai - 400 018

Date: 30-09-2026

Subject: Statement of possible special tax benefits ("the Statement") available to DSP Design Associates Private Limited ("the Company-"), and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 15-09-2026.

We hereby report that the enclosed Annexure I prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, and its shareholders under direct and indirect taxes (together the "Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure II (List of Direct and Indirect Tax Laws ('Tax Laws')) prepared by the Company, initialed by us for identification purpose. These possible special tax benefits are dependent on the Company, and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company, and its shareholders and do not cover any general tax benefits available to the Company, and its shareholders. Further, the preparation of the enclosed Annexure I & II and its contents is the responsibility of the management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Issuer (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. Our scope of work did not involve performance of any audit test in this context of our examination. Accordingly, we do not express an audit opinion.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We do not express any opinion or provide any assurance as to whether:

i) the Company, and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this report, except as per applicable law.

This report is addressed to the Issuer and the Company and is provided to enable the Board of Directors of the Issuer to include this report in the Draft Red Herring Prospectus and in any other material used in connection with the Proposed Offer to be filed by the Issuer with the Securities and Exchange Board of India and the concerned stock exchanges, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Sanjay C Shah & Associates
Chartered Accountants
Firm's Registration No.: 128148W

Sanjay C Shah
Proprietor
Membership No. 039179

Place: Mumbai
Date: 30-09-2026
UDIN : 26039179JCZITH1538

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO DSP DESIGN ASSOCIATES PRIVATE LIMITED ("THE COMPANY"), ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company and its shareholders under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. ***Possible Special tax benefits available to the Company***

Direct Tax

The Company has opted for the concessional tax regime under Section 200 of the Income-tax Act, 2025. Accordingly, subject to fulfilment of the prescribed conditions, the total income of the Company is taxable at the rate of 22%, plus applicable surcharge and Health and Education Cess.

Further, notwithstanding the option exercised under Section 200 of the Income-tax Act, 2025, the Company may be eligible to claim deductions under Section 146 and Section 148 of the Income-tax Act, 2025, subject to fulfilment of the respective conditions prescribed thereunder.

The Company may be entitled to certain tax benefits under the Income-tax Act, 2025, as amended from time to time, in respect of capital gains arising from the shares held by the Company, subject to fulfilment of the conditions prescribed under the applicable provisions of the Income-tax Act, 2025.

Long-term capital gains arising from transfer of equity shares covered under Section 198 of the Income-tax Act, 2025 are taxable at the prescribed concessional rate of **12.5%** on gains exceeding **₹1,25,000**, subject to fulfilment of the prescribed conditions under the Income Tax Act, including the applicable Securities Transaction Tax requirements.

Long-term capital gains arising from the transfer of unlisted equity shares covered under section 197 of the Income-tax Act, 2025, where such shares have been held for a period of more than 24 months immediately preceding the date of transfer, shall be taxable at the rate of **12.5%**, subject to fulfilment of the prescribed conditions under the Income Tax Act.

Short-term capital gains arising from transfer of equity shares covered under Section 196 of the Income-tax Act, 2025 are taxable at the prescribed rate of **20%**, subject to the applicable conditions, including the applicable Securities Transaction Tax requirements.

As per Section 148 of the Income Tax Act, 2025 in a case where the gross total income of a domestic company in any tax year includes any income by way of dividends from any other domestic company or, a foreign company or, a business trust, such domestic company shall be allowed a deduction of an amount equal to so much of the income by way of dividends received from the any other domestic company or, a foreign company or, a business trust, as does not exceed the amount of dividend distributed by it at least one month before the due date for filing the return of income under section 263(1) of the ITA, 2025.

The above benefits are subject to the provisions of the Income-tax Act, 2025, the rules and regulations made thereunder, applicable judicial pronouncements, circulars, notifications and amendments thereto, as applicable from time to time.

Indirect Tax: The Company may be eligible for benefits available under the applicable GST laws including refund of eligible taxes or unutilized input tax credit in respect of qualifying transactions such as zero-rated supplies in the form of exports, supplies to Special Economic Zone units/developers,

supplies to Units situated in Software Technology Park of India (STPI) and/ or Supplies to Export Oriented undertakings (EOUs), subject to fulfilment of the applicable conditions.

The availability of the above benefits is subject to the applicable provisions of GST Laws, rules, notifications, circulars and other applicable laws, as amended from time to time.

B. ***Possible Special tax benefits available to Shareholders***

Direct Tax:

The shareholders of the Company may be entitled to certain tax benefits under the Income-tax Act, 2025, as amended from time to time, in respect of capital gains arising from the shares of the Company, subject to fulfilment of the conditions prescribed under the applicable provisions of the Income-tax Act, 2025.

Long-term capital gains arising from transfer of equity shares covered under Section 198 of the Income-tax Act, 2025 are taxable at the prescribed concessional rate of 12.5% on gains exceeding ₹1,25,000, subject to fulfilment of the prescribed conditions under the Income Tax Act, including the applicable Securities Transaction Tax requirements.

Long-term capital gains arising from the transfer of unlisted equity shares covered under section 197 of the Income-tax Act, 2025, where such shares have been held for a period of more than 24 months immediately preceding the date of transfer, shall be taxable at the rate of 12.5% (without indexation), subject to fulfilment of the prescribed conditions under the Income Tax Act.

Short-term capital gains arising from transfer of equity shares covered under Section 196 of the Income-tax Act, 2025 are taxable at the prescribed rate of 20%, subject to the applicable conditions, including the applicable Securities Transaction Tax requirements.

Surcharge would be restricted to 15% in respect of dividend income, long-term capital gain and short-term capital gain under section 196.

The above benefits are subject to the provisions of the Income-tax Act, 2025, the rules and regulations made thereunder, applicable judicial pronouncements, circulars, notifications and amendments thereto, as applicable from time to time.

Indirect Tax:

There are no special tax benefits available to the Shareholders of the Company under Indirect Tax Laws

NOTES:

1. The above is as per the current Tax Laws in force in India.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential Tax Laws

3. These possible special direct tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Direct and Indirect Tax Laws. Hence, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company and its shareholders may or may not choose to fulfil.

4. The possible special tax benefits discussed in the Statement are not exhaustive and are only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Proposed Offer.

5. The Statement is prepared based on information available with the Management of the Company and there is no assurance that:
   i. the Company and its shareholders will continue to obtain these benefits in future;
   ii. the conditions prescribed for availing the benefits have been / would be met with; and
   iii. the revenue authorities / courts will concur with the view expressed herein.

For **and on behalf of Board of Directors**
DSP DESIGN ASSOCIATES PRIVATE LIMITED

Director
Place : Mumbai
Date : 30-09-2026

ANNEXURE II
LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of Tax Laws
1.	Income-tax Act, 2025 and Income-tax Rules, 2026
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017

For **and on behalf of Board of Directors**
DSP DESIGN ASSOCIATES PRIVATE LIMITED

Director
Place : Mumbai
Date : 26-09-2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from the report titled "Real Estate Industry Report for Anarock Property Consultants Limited" dated September 30, 2026 (the "**Knight Frank Report**"), prepared and released by Knight Frank, which has been exclusively paid for and commissioned by our Company pursuant to an engagement letter dated August 3, 2026 for an agreed fee and prepared exclusively in connection with the Offer. The Knight Frank Report is available on the website of our Company at www.anarock.com/investors/. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Knight Frank Report and included herein with respect to any particular year, refers to such information for the relevant calendar year.*

The Knight Frank Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the Knight Frank Report are that of Knight Frank. Prospective investors are advised not to unduly rely on the Knight Frank Report, and should conduct their own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data— Industry and Market Data" on page 21 for additional details regarding the industry and market data used in this Draft Red Herring Prospectus.

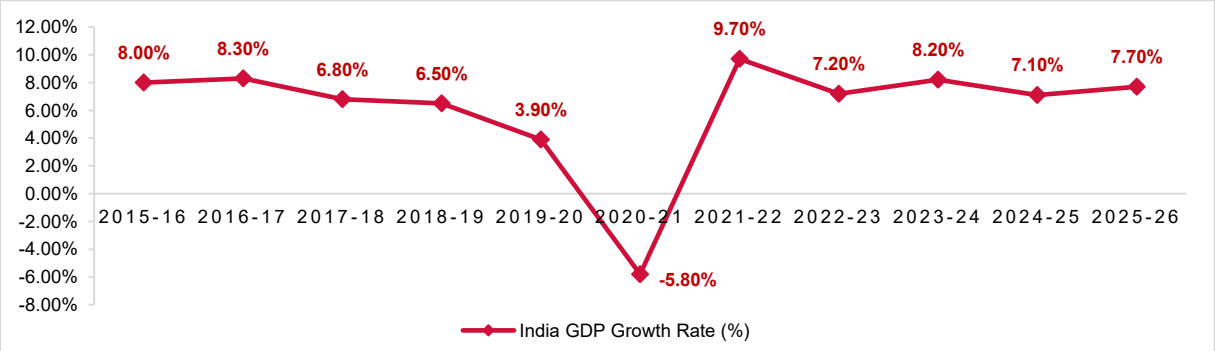
For further information, see "Risk Factors – Industry-report reliance: Industry and market data and certain market-positioning statements in this Draft Red Herring Prospectus are derived from the Knight Frank Report commissioned and paid for by us and may differ from other available sources or prove inaccurate." on page 52.

INDIA ECONOMIC OVERVIEW

Over the past decade, India has retained its position as one of the fastest-growing economies in the world. India ranked as the world's sixth-largest economy in 2026 and is on track to become the 3rd largest by 2030, with a projected nominal Gross Domestic Product (GDP) of US$ 7.3 trillion. [1] India has registered consistent growth and resilience irrespective of the various crises. This resilience is largely attributable to timely and effective policy interventions and structural reforms by the Government, the Reserve Bank of India (RBI), and other stakeholders, underscoring the nation's strong economic and demographic fundamentals.

During FY 2025-2026, the global economy faced with geopolitical conflicts, increasing competition for critical minerals, controls on technology transfer, energy and financial flows and scepticism about free trade. Despite this headwinds, India's GDP recorded 7.7% growth, highlighting the country's robust economic and recovery dynamics. The secondary and tertiary sectors were the primary drivers registering 8.8% and 9.3% growth respectively.

Figure **Error! No text of specified style in document.**.1: India Gross Domestic Product (GDP) growth rate over the years



Source: Press Information Bureau Releases & https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2022323&reg=48&lang=2

The share of the services (tertiary) sector in India's GDP is increasing and has remained upwards of 50%[2], signalling a profound structural shift with reduced dependence on agriculture, and sustained economic growth.

[1] *Press Information Bureau Releases & https://www.pib.gov.in/PressNoteDetails.aspx?NoteId=156770&ModuleId=3&reg=3&lang=1, https://www.pib.gov.in/Pressreleaseshare.aspx?PRID=1562168&reg=48&lang=2*

[2] *Press Information Bureau Releases & https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2022323&reg=48&lang=2*

The pace of overall per capita GDP growth in India also received a huge thrust growing from ₹ 103,702 in 2015 to ₹ 236,000 in 2025; growth at CAGR of 8.6% during 2015-2025. [3] The ease of doing business has improved and the quantum of investment inflows into the country has also recorded substantial increase. According to the Department for Promotion of Industry and Internal Trade, Foreign Direct Investment (FDI) equity inflows into India during the period April 2015 to March 2026 was at US$ 540.41 Bn. FDI inflows into India stood at US$ 58.85 Bn in FY 2025-2026, an uptick of 18% compared to FY 2024-2025.

India growth story is expected to remain strong. There are several factors influencing the country's GDP growth; however, the country's demographics, growth enabling and focused government policies and legislations and the government outlays towards infrastructure developments have been and will continue to be the key enablers.

DEMOGRAPHIC DIVIDEND

India's population particularly the working-age population is a crucial factor in driving the country's economic growth. As of 2026, India's population is projected at 1.477 Bn with nearly 51% or 757.9 Mn people in the working-age group of 25-64 years.[4] This working-age population is the main driver of both consumption and investment. As the country's principal taxpayer base, it sustains investment in critical infrastructure, which further fuels economic growth.

Table **Error! No text of specified style in document.**.1: India population growth projections as per age groups (in Mns)

Age Groups (years)	1991	2001	2011	2021E	2026E	2031P	2041P
Under-15	339	379.1	389.5	366.4	351.2	339.3	321.3
Ages 15-25	169.1	209.9	242.3	258.3	255.2	246.1	225.5
Ages 25-64	340.0	440.8	566.2	696.9	757.9	816.0	896.0
Ages 65+	35.9	48.1	63.2	92.5	112.3	135.1	187.3
Total	**0.8 Bn**	**1.1 Bn**	**1.3 Bn**	**1.4 Bn**	**1.5 Bn**	**1.5 Bn**	**1.6 Bn**

Source: Our World in Data (OWID), https://ourworldindata.org/grapher/population-by-age-group-with-projections?tab=discrete-bar&time=1991&country=~IND

As of 2026, 255.2 Mn people are in the 15-25 years age group; and are also major drivers of consumption in addition to the working age group. This demographic profile - large productive workforce as well as sizeable younger population strengthens India's positioning for sustained investments to lead higher production and economic output.

GOVERNMENT POLICY INTERVENTIONS

The Government of India has initiated a series of structural reforms through major policy interventions across various domains including tax unification, resolution for stressed assets, financial inclusion and FDI liberalization among others. The Smart Cities Mission, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Swachh Bharat Mission, Insolvency and Bankruptcy Code (IBC), Pradhan Mantri Jan Dhan Yojana (PMJDY), Demonetization, promulgation of Real Estate (Regulation and Development) Act, 2016 (RERA), and the implementation of Goods and Services Tax (GST) among others, have been crucial government initiatives and policy interventions to streamline structural impediments and bottlenecks and accelerate the country's economic growth.

GOVERNMENT OUTLAYS TOWARDS INFRASTRUCTURE DEVELOPMENTS

Over the past decade, India has implemented large scale and accelerated investments in infrastructure developments across transport, housing, water, energy, logistics, and digital networks. The public capital expenditure increased from about ₹ 2,000 Bn in FY2014–15 to ₹ 12,200 Bn in FY2026–27 with focus on long-term infrastructure creation across sectors. [5] Major programmes initiated include PRAGATI, Sagarmala, Bharatmala, National Logistics Policy, PM GatiShakti, Pradhan Mantri Awas Yojana (PMAY), Jal Jeevan Mission, PM Ujjwala Yojana, PM-WANI and UDAN. These investments facilitated improvement in mobility,

[3] *World Bank Group & https://data.worldbank.org/indicator/NY.GDP.PCAP.CN?locations=IN*

[4] *Our World in Data (OWID), https://ourworldindata.org/grapher/population-by-age-group-with-projections?tab=discrete-bar&time=1991&country=~IND*

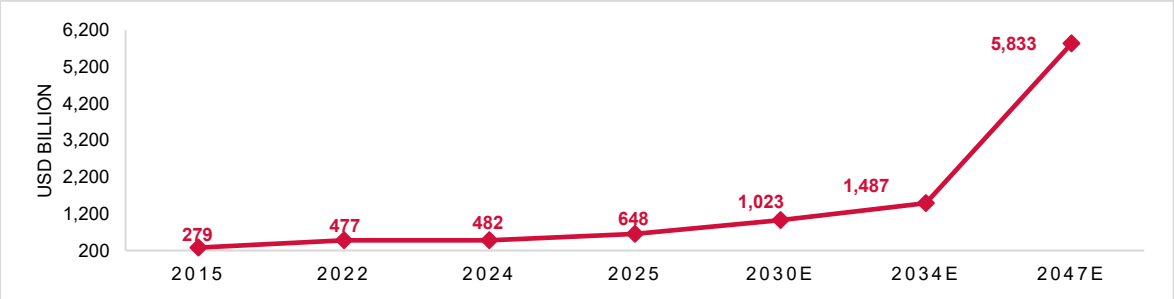
[5] *Infrastructure at the Core of India's Development, Press Information Bureau Release, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2270740&reg=3&lang=1*

strengthened service delivery and widened digital access, thereby supporting India's economic growth across regions and sectors. These demographic, policy, and infrastructure trends are most evident in the real estate sector. The sector both channels this investment and benefits from the resulting demand.

INDIA REAL ESTATE MARKET OVERVIEW

The Indian real estate sector is a major contributor to the nation's economy. India's real estate sector has forward and backward linkages with approximately 250 ancillary industries, and it is one of the highest employment generators after the agriculture sector, accounting for 18% of the total employment. [6] In terms of output, the market size of India's real estate sector is estimated at US$ 648 bn in 2025. The market is projected to reach US$ 1,023 Bn by 2030 and US$ 5,833 Bn by 2047, lifting real estate's share of national economic output from 7.3% in 2025 to 15.5% by 2047.[7]. The Indian economy is expected to become the world's third largest by fiscal 2030, with GDP of approximately US$7.30 trillion, and the Indian real estate sector comprising of residential, commercial, retail, hospitality, healthcare, alternate assets like logistics & warehousing, co-living is expected to reach approximately US$1.00 trillion by 2030. The under-construction inventory in the residential real estate segment itself is estimated at approximately US$0.17 trillion, further underscoring its significant contribution to the overall real estate market.

Figure **Error! No text of specified style in document.**.2: Real estate output over the years



Source: Knight Frank India – India Real Estate: A Decade From Now (2024) for 2015, 2024 and 2034; India Real Estate: Vision 2047 (2023) for 2022, 2030 and 2047.

The real estate sector is one of the key sectors where the impact of the policy interventions, government outlays and the country's changing demographic and income profile is directly reflected. The rise in urbanization, nuclearization (shrinking) of households, changing income profiles and composition of workforce and talent availability have become key determinants/ underlying factors driving growth and demand for various real estate asset classes.

Urbanization is driving growth in cities, population and increase in built-up areas

The demographic shift is contributing to rapid urbanization and expansion of cities in India. The working age population is increasingly migrating to cities for education, jobs and formal employment on the one hand; perpetuating city expansion and a change in the built-up footprint during 2020-2025 is also observed across India.

Table **Error! No text of specified style in document.**.2: Changes in built-up area (sq.km)

Paramters	Total (PAN India)		Cities	
	2000	2025	2000	2025
India	22,245.90	44,537.30	6,166.60	11,753.20

Source: World Urbanization Prospects 2025

Table **Error! No text of specified style in document.**.3: Degree of urbanization projections

Parameters	Proportion by Degree of Urbanization (%))						
	Population (thousands)	2025			2050		
	Total	Rural	Towns	Cities	Rural	Towns	Cities
India	14,63,866	15.9	43.8	40.3	13.6	42.3	44

Source: World Urbanization Prospects 2025

[6] *Knight Frank Research, Knight Frank India and NAREDCO, Vision 2047, 2023*
[7] *Knight Frank Research, Knight Frank India and NAREDCO, Vision 2047, 2023*

Table **Error! No text of specified style in document.**.4: Proportion of urban population projections

Parameters	Urban Population (thousands)			Proportion urban (%)			Average annual rate of change (%)
	2000	2025	2050	2000	2025	2050	
India	2,92,484	5,22,441	7,23,173	27.6	35.7	43.1	0.9

Source: World Urbanization Prospects 2025

The Census 2011 placed India's urban share at 31%, an undercount driven by the country's restrictive definition of an urban settlement, while satellite measurement, which classifies settlements by built-up density, put India at 63% urban as early as 2015.[8],[9],[10]

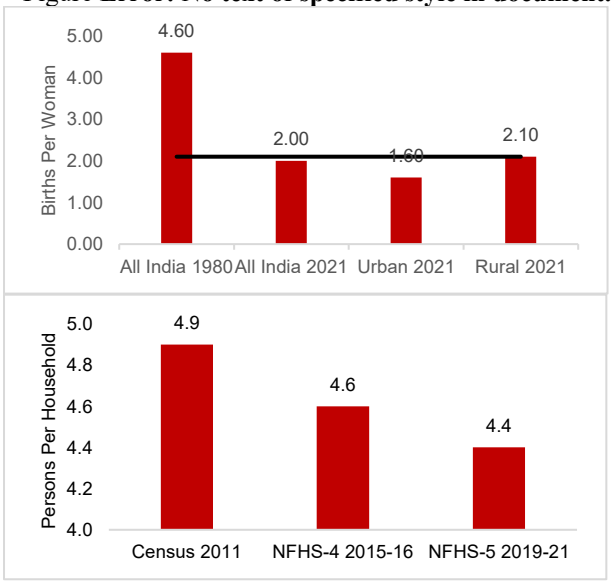
Shrinking household size increasing newer opportunities

Over recent decades, the size of households in India has been decreasing, a trend likely to continue. Average household size fell, from 4.9 persons in 2011 to 4.4 by 2019-21.[11],[12] This is largely driven by the migration of younger workforce to the cities and formation of newer households. As more households' form, the demand for housing as well as expenditure on retail consumption rises. Illustratively, the shrinking of the average household from 4.9 to 4.4 persons adds approximately 28 Mn households on the 2011 population base alone, an 11% rise in housing need independent of population growth. Household sizes are projected to decline further: by 2047, 230 Mn urban units are projected to house 867 Mn urban residents, implying an average household size near 3.8, below current levels [13]

Declining fertility rates, increasing labor participation and earnings

India's total fertility rate fell to 2.0 in 2021, below the 2.1 replacement level and down from 4.60 in 1980; in cities it is lower still, at 1.6 against 2.1 in rural areas[14]. On the one hand, the decline contributes to a smaller addition to the working-age population, which could weigh on the country's growth; on the other, it eases the pressure on the country's resources and infrastructure. With respect to individual households, the expenditure and outlays on education, quality of life, housing and allied activities increase.

Figure **Error! No text of specified style in document.**.3: Household formation outpacing population growth



Source: Census of India 2011; National Family Health Survey-5 (2019-21), IIPS and Ministry of Health and Family Welfare; Sample Registration System Statistical Report 2021, Registrar General of India.

[8] *Ministry of Finance, Economic Survey 2025-26, Chapter 15, "Urbanisation"*
[9] *Census of India 2011, Office of the Registrar General and Census Commissioner.*
[10] *UN Department of Economic and Social Affairs, World Urbanisation Prospects, 2025 Revision.*
[11] *Census of India 2011.*
[12] *National Family Health Survey-5 (2019-21), International Institute for Population Sciences and Ministry of Health and Family Welfare.*
[13] *Knight Frank Research, Knight Frank India and NAREDCO, Vision 2047, 2023.*
[14] *Sample Registration System Statistical Report 2021, Registrar General of India.*

The decline in the fertility rates has coincided with broader socio-economic changes including increased female education, urbanization and changes in labour force participation. The increase in labour participation has also consequently led to an increase in the earnings.

Table **Error! No text of specified style in document.**.5: Labour Force Participation Rate (LFPR) trends

Parameters	2022		2023		2024		2025	
	Rural	Urban	Rural	Urban	Rural	Urban	Rural	Urban
Male	79.5	74.3	79.8	74.9	80.6	76.2	80.5	76.2
Female	37.5	24.7	47.3	27.2	45.8	27.6	45.9	27.7
Overall	58.5	50	63.4	51.4	62.9	52.2	62.8	52.2

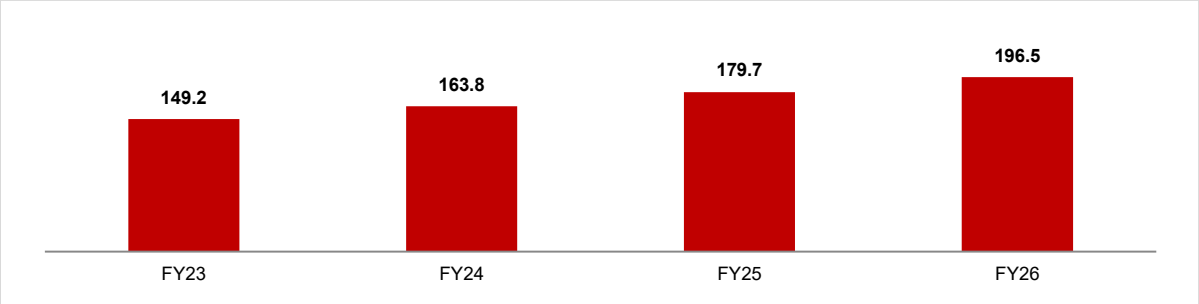
Source: Periodic Labour Force Survey (PLFS) Annual Report, 2025, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246009&reg=48&lang=2

In regular wage/salaried employment, average earnings for males increased from ₹ 22,891 in 2024 to ₹ 24,217 in 2025 (about 5.8% growth), while for females, earnings rose from ₹ 17,126 to ₹ 18,353 (about 7.2% growth). [15] In self-employment, male earnings increased from ₹ 16,893 in 2024 to ₹ 17,914 in 2025 (around 6.0% growth), while female earnings rose from ₹ 5,861 to ₹ 6,374 (around 8.8% growth), reflecting stronger growth among females. [16]

Rising incomes are re-pricing the market

The per capita GDP in India grew from ₹ 103,702 in 2015 to ₹ 236,000 in 2025; growth at CAGR of 8.6% during 2015-2025.[17] Private final consumption expenditure (PFCE) grew 9.4% in nominal terms to reach 56.7% of GDP. [18]

Figure **Error! No text of specified style in document.**.4: Growth in Private Final Consumption Expenditure in ₹ crore (FY23-FY26)



Source: MoSPI, Provisional Estimates of Annual GDP for 2025-26, National Statistics Office

India accounted for nearly 2.8% of the global UHNWI market share. The number of UHNWIs in India has been growing year-on-year and is projected to grow from 19,877 in 2026 to 25,217 by 2031.[19] This trajectory mirrors India's economic evolution: an entrepreneurial economy maturing into one with deeper capital pools, more sophisticated financial markets and a growing cohort of globally connected founders and investors. Digitalisation, listed equities, private capital and family-owned businesses all play a role.[20] The result is a widening, increasingly durable base of ultra wealth, anchored in long -term structural growth and increased investments in various real estate asset classes – not restricted to mere luxury.

Consumption has been the mainstay of the expansion, and the share routed through formal channels has risen alongside, supported by deeper credit access as demonstrated by the share of housing loans in total scheduled commercial bank credit rising from 8.76% in March 2012 to 16.53% in March 2025.[21] For real estate asset classes, rising incomes have changed the investment, consumption pattern as well as composition of supply, demand and service offerings. For instance, as households move up the income chain distribution, demand shifts towards

[15] *Periodic Labour Force Survey (PLFS) Annual Report, 2025, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246009&reg=48&lang=2*
[16] *Periodic Labour Force Survey (PLFS) Annual Report, 2025, https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246009&reg=48&lang=2*
[17] *World Bank Group & https://data.worldbank.org/indicator/NY.GDP.PCAP.CN?locations=IN*
[18] *MoSPI, Provisional Estimates of Annual GDP for 2025-26, 5 June 2026.*
[19] *Knight Frank The Wealth report 2026*
[20] *Knight Frank The Wealth report 2026*
[21] *Reserve Bank of India / National Housing Bank. Housing.*

higher price points, thereby re-pricing the market composition as is evidenced in the shift in residential demand in terms of price points and quality.

Young workforce and talent availability key pull factor for global conglomerates and multinational expansions and occupier interests in India

As of 2026, India's population is projected at 1.477 Bn with nearly 51% or 757.9 Mn people in the working-age group of 25-64 years; and is projected to grow to 816 Mn people by 2031 and 896 Mn by 2041.[22] Additionally, these population segments are the also main drivers of consumption as well as the main taxpayers of the country which sustain investment into critical infrastructure developments. This demographic will increase housing demand as incomes grow and urbanization progresses - ultimately driving growth in residential construction and real estate development.

India is a global leader with STEM talent availability. STEM enrolment has risen significantly over the past decade, from 9.15 Mn in 2014-15 to 10.2 Mn in 2023-24, reflecting the growing emphasis on science, technology, engineering, and mathematics education in the country. [23] This demographic weight is the deep driver of formal employment in the services sector, which is the largest contributor to economic output. The commercial office segment is a key beneficiary of the expansion in STEM talent and the services sector comprising of young talent workforce as global companies expand in India to access the young workforce directly translating to office demand. This is evidenced in the higher office absorption numbers as well as demand from Global Capability Centers and tech companies. These demand-side fundamentals, driven by urbanization and income trends, determine the scale of opportunity in Indian real estate. However, the extent to which this opportunity has developed into an organized and investable market has been shaped largely by a decade of regulatory reforms.

POLICY & REGULATORY REFORMS & ITS IMPACT ON THE REAL ESTATE SECTOR IN INDIA

During the period November 2016 and July 2017, the real estate sector in India witnessed three major structural interventions: demonetisation, promulgation of the Real Estate (Regulation and Development) Act, 2016 (RERA), and the Goods and Services Tax (GST). Further, two more interventions - capital market regulation opening the sector to institutional investment, and asset-level rules unlocking stranded stock were effected.

Figure **Error! No text of specified style in document.**.5: Timeline of Major Policy & Regulatory Reforms



Source: Knight Frank Research; GST Council and Ministry of Finance; SEBI; Ministry of Commerce & Industry.

Structural reforms and interventions have paved the strongest expansion in the real estate sector

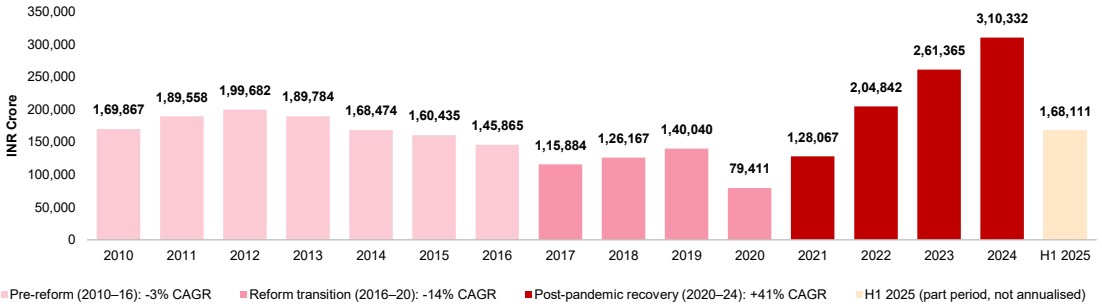
The residential gross transaction value (GTV), which peaked during the period 2011-2013 recorded year-on-year decline from 2014 onwards to reach the lowest in 2020. Coupled with high compounding of unsold inventory of the preceding launch cycle, the reform interventions deepened the decline: and between 2016 and the onset of the pandemic, GTV contracted at a 14% CAGR.[24] These reforms reset the supply side dynamics, with developers, unable to meet new capital and disclosure requirements withdrew from the market or refrained from initiating new projects launches.

However, the structural real estate reforms and interventions increased transparency, and stricter financial discipline in the sector; and post-pandemic, the same compliance architecture underwrote the strongest expansion in the real estate sector, with GTV compounding at 41% between 2020 and 2024 to reach ₹3,100 Bn .[25]

[22] *Our World in Data (OWID), https://ourworldindata.org/grapher/population-by-age-group-with-projections?tab=discrete-bar&time=1991&country=~IND*
[23] *Union Ministry for Education Releases Reports of the All India Survey on Higher Education (AISHE): 2022-23 & 2023-24 https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2282525&reg=6&lang=1*

[24] *Knight Frank India and NAREDCO, RERA's Reign, 2025.*
[25] *Knight Frank India and NAREDCO, RERA's Reign, 2025.*

Figure **Error! No text of specified style in document.**.6: Residential GTV through three reform eras, 2010-2025 H1, ₹ crore

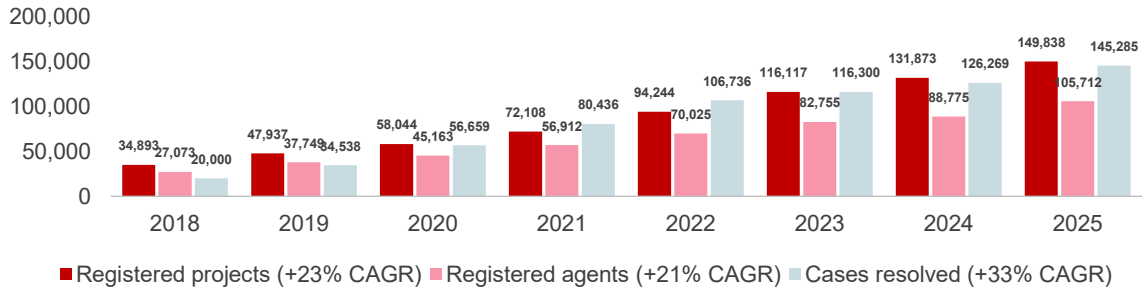


Source: Knight Frank Research and NAREDCO, RERA's Reign: Charting Real Estate Growth Post-2016, 2025

RERA turned disclosure into stricter operating infrastructure

The RERA introduced four major obligations that altered the economics of development: registration before marketing, full disclosure of timelines and financials, adherence to declared delivery schedules, and segregation of project realization through the 70% escrow requirement.[26] The escrow provision is the most consequential, ring-fencing receipts against the project that generated them and ending the cross-project diversion that had let thinly capitalized developers fund new launches from existing customer advances. In addition to the above, mandatory registration of all real estate brokers and agents engaged in purchasing or selling of real estate projects registered under the Act and penalties for non-compliance has led to more operational transparency and higher levels of trust.

Figure **Error! No text of specified style in document.**.7: Registered projects, agents and cases resolved under RERA, 2018-YTD 2025 Pan India



Source: Ministry of Housing and Urban Affairs as published in Knight Frank Research and NAREDCO, RERA's Reign, 2025.

Nine years since RERA's promulgation, the framework operates on a national scale, with close to 150,000 projects and over 100,000 agents registered and about 150,000 disputes disposed as of 2025.[27] Between 2018 and 2025, registered projects compounded at 23% annually and agents at 21%, while cases resolved compounded at 33%. The figure of cases resolved is of utmost importance: the increase in cases resolved suggests an expanding institutional capacity for dispute resolution.

The implementation of RERA is a state subject, as land falls within state jurisdiction and each state frames its own rules. As of 2025, 27 states and 8 union territories have notified rules and 28 permanent and 7 interim authorities have been established, but only 29 state portals are functional. Maharashtra alone accounts for 34% of project registrations and 49% of agent registrations, with MahaRERA operating a fully digital platform incorporating QR-linked disclosure and developer grading.[28]

This irregularity is structural, not administrative. For instance, a developer operating across three states faces three disclosure regimes, three escrow postures and three dispute-resolution timelines and compliances carry a cost that favors developers at scale and/or intermediaries already holding cross-jurisdictional capability. A unified "One

[26] *Knight Frank India and NAREDCO, RERA's Reign, 2025.*
[27] *Knight Frank India and NAREDCO, RERA's Reign, 2025.*
[28] *Knight Frank India and NAREDCO, RERA's Reign, 2025. https://rera.mohua.gov.in/new-img-rera/RERA%20Tracker%20as%20on%2001.09.2025.pdf*

Nation, One RERA" framework has been advocated as a potential mechanism to reduce these differences but continues to remain under discussion as on H2 2026. RERA marked a fundamental shift towards a more formal, transparent and accountable real estate market, creating the regulatory foundation for the next phase of sectoral transformation.

Demonetization reset the transaction chain toward formal channels

The demonetization withdrew 86% of currency in circulation overnight, and its effect was transmitted through the value chain. The secondary market absorbed the sharpest impact: resale transactions, historically cash-intensive, contracted severely as buyers and sellers withdrew, while the primary market, already migrating to banking channels among organized developers, proved more resilient. Land acquisition, where informal payment had been most entrenched, saw activity stall. The measure's impact in the residential sector compounded with both supply and demand side reset; primary sales across the top eight cities fell 44% year-on-year in the December 2016 quarter and new launches dropped 61%, with developers estimated to have foregone ₹ 226 Bn in revenue and state governments ₹ 12 Bn in stamp duty. [29] The effect was structural, accelerating the shift toward more formalized and traceable transactions.

Consolidation is the mechanism connecting reform to market structure

Taken together, RERA and demonetization reinforced each other, creating a broader shift in developer economics, accelerating market consolidation, and strengthening the conditions for institutional capital to enter the sector. Escrow discipline, mandatory disclosure and penalty exposure raised working capital requirements and compliance burdens simultaneously, for every developer regardless of scale. Those lacking the balance sheet to fund projects independently of buyer advances, or the systems to meet continuing disclosure, either exited or were acquired. The consolidation visible in today's residential market is therefore not a trend running alongside the reforms; it is their direct consequence.

Institutional capital responded to the same signal. Private equity inflows totaled US$ 17.5 Bn pre-RERA (2011-16), US$ 26 Bn between 2017 and 2020, and US$ 23.1 Bn post-Covid (2021-2025). As these periods differ in length, the totals understate the shift. The annualized inflows rose from US$ 2.9 Bn a year pre-RERA to US$ 6.5 Bn post-RERA, up more than 120%; and in the post-Covid period, at around US$ 4.7 Bn a year, though below the 2017-2020 peak, but still runs some 60% above the pre-RERA baseline.[30] The sector previously constrained by institutional underwriting, for want of a reliable disclosure regime to underwrite against, has eventually formalized into a much transparent asset class. However, the developers now operating at multi-city scale, backed by institutional capital and accountable to both regulators and buyers, require capabilities beyond those of in-house teams built for a smaller, single-city operation.

GST delivered rate certainty at the cost of input credit

The Goods and Services Tax (GST) promulgated in July 2017 replaced a fragmented structure of excise duty, VAT, service tax and state levies. Further in the April 2019 revision, the GST rates were reset at 1% for affordable housing and 5% for other residential construction, both without input tax credit (ITC), against 12% with ITC for commercial property.[31] The sale of a completed unit holding an occupancy certificate, however, falls outside the GST ambit.

The structure carries a genuine trade-off. Lower headline rates made the tax burden on under-construction purchase legible and predictable. But withdrawal of ITC led developers to absorb the embedded taxes on cement, steel and fit-out as direct cost rather than recoverable credit - pressure that falls hardest on affordable housing, where the 1% rate left the least headroom for absorption. The GST 2.0 rationalization effective 22 September 2025 addressed part of this, collapsing the structure into 5% and 18% slabs and reducing GST on cement from 28% to 18%.[32] Its effect on affordable supply, however, is expected to take several construction cycles to surface in the launch data.

Capital market and asset-level reform opened new channels

[29] *Knight Frank India, India Real Estate: Demonetisation and the Residential Market, Q4 2016 (October–December 2016).*
[30] *Knight Frank India and NAREDCO, RERA's Reign, 2025.*
[31] *GST Council / Ministry of Finance, residential rate structure effective 1 April 2019; revised rate structure effective 22 September 2025.*
[32] *GST Council / Ministry of Finance, residential rate structure.*

Further, capital market reforms were also initiated to facilitate and increase transparency of investments in the sector. In 2014, the Securities Board of India (SEBI) notified the REIT Regulations, and the first listing, Embassy Office Parks, followed in April 2019. The March 2024 amendment added a category for Small and Medium REITs, extending the framework to smaller and fractional-ownership platforms within set thresholds: asset value between ₹ 500 Mn and ₹ 5 Bn, with at least 200 investors and a minimum unit size of ₹ 1 Mn.[33] More significantly, from 1 January 2026, SEBI reclassified REITs as equity-related instruments for mutual funds and Specialised Investment Funds, with index inclusion allowed from July 2026.[34] This lifted the exposure ceilings that had limited domestic institutional participation, opening a channel for domestic savings to reach commercial real estate at scale.

With the expiration of the SEZ tax holiday in 2020, large volumes of IT/ITeS SEZ space fell progressively vacant, and de-notification was allowed only for a whole building, so a single remaining SEZ tenant could block conversion of an entire asset. The Special Economic Zones (Fifth Amendment) Rules 2023 added Rule 11B, permitting floor-by-floor demarcation of non-processing areas, subject to Board of Approval clearance and repayment of benefits already claimed.[35] This amendment further aided in unlocking ready for occupation supply in markets with lower vacancies, without the wait for any new construction completions.

RESIDENTIAL, OFFICE & RETAIL REAL ESTATE MARKET SCENARIO

The macroeconomic forces set out above resolve differently across the three occupier markets. The residential sector is re-pricing as well as expanding in volume, office demand is running ahead of supply, and organised retail is reinventing formats and service offerings as it expands on the back of strengthening consumption and rising incomes. The market scenario across each segment in India top eight cities is details as below:

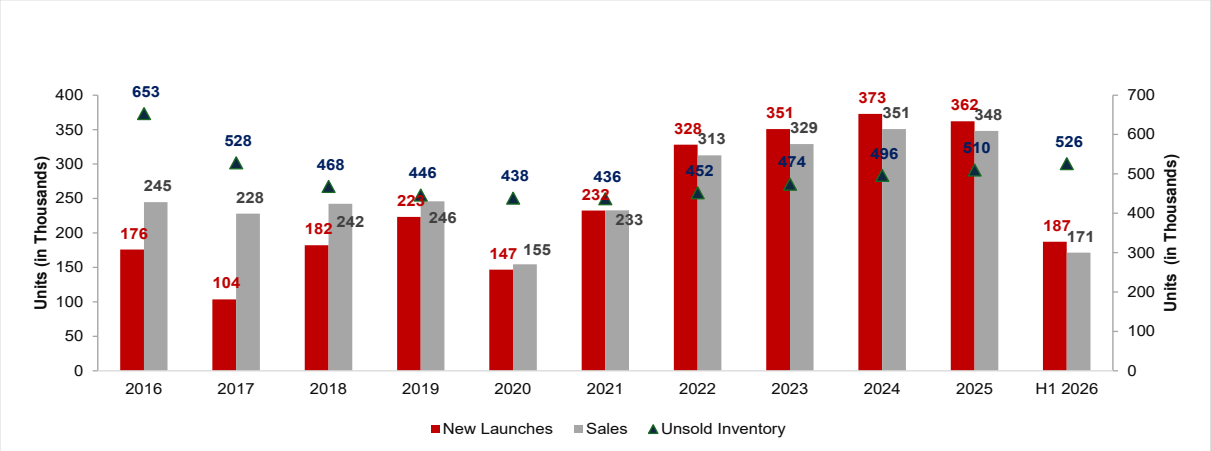
Residential: consolidation at the aggregate level and a change in the composition of launches as well as demand

The total residential unit launches recorded across the eight tracked major cities of India during 2016-H1 2026 was at 26,65,278 units. New residential launches slowed during 2016 and 2017 on account of the restricting covenants of RERA and requirements for GST compliance and were recorded at 279,392 units compared to 563,724 units during 2014-2015. During 2018 and 2019, the launches improved; however, in 2020, on account of the COVID-19 pandemic, the launches registered a steep decline. From 2022 onwards till 2025, launches improved significantly to average at around 350,000 units annually.

The absorption levels during 2016-2020 remained higher than the new launches, thereby leading to a reduction in the unsold inventory levels. As GST rates were not applicable for completed projects that have received a Completion Certificate (CC) or Occupancy Certificate (OC), higher uptake was observed in the same. From 2022 onwards, sales coupled with new launches improved significantly; however, unsold inventory remained range bound, as sales were across both new as well as unsold inventory of the previous years.

Figure **Error! No text of specified style in document.**.8: Residential launches, sales and unsold inventory trend (numbers in '000) across top eight cities: 2016 – H1 2026

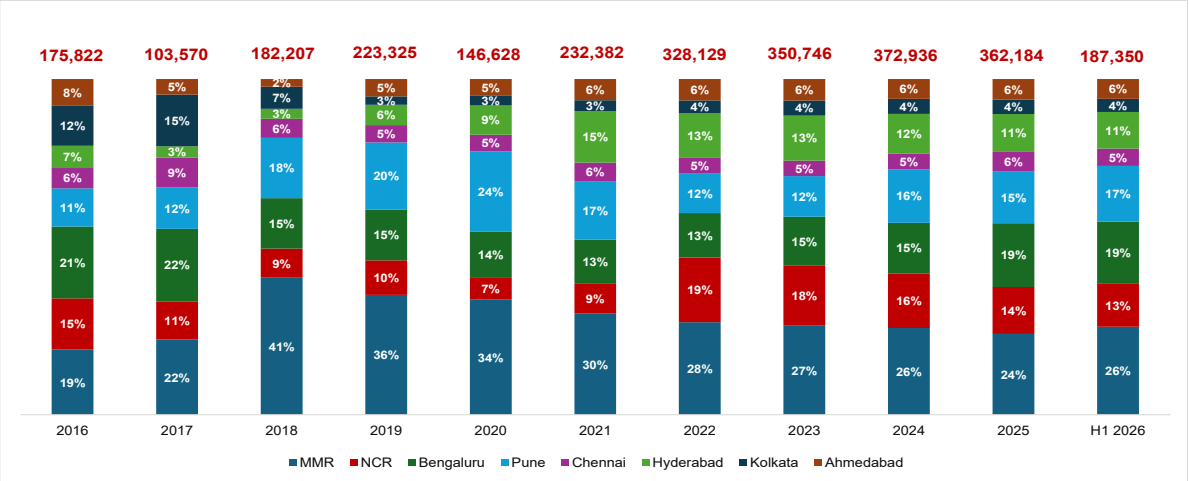
[33] *SEBI, SEBI (Real Estate Investment Trusts) (Amendment) Regulations, 2024, 8 March 2024.*
[34] *SEBI, SEBI (Mutual Funds) (Second Amendment) Regulations, 2025, 31 October 2025, and circular dated 28 November 2025.*
[35] *Ministry of Commerce & Industry, Department of Commerce, Special Economic Zones (Fifth Amendment) Rules, 2023, notification dated 6 December 2023 (Rule 11B).*



Source: Knight Frank Research

MMR followed by NCR, Bengaluru and Pune are the prime residential markets driven by high activity levels on account of being the country's financial hub, national capital, tech capital and emerging tech and manufacturing hub, respectively as well as high employment levels in the office as well as industrial space segment. During 2016-H1 2026, Bengaluru and Pune outpaced NCR with higher quantum of new launches at 425,845 units (Bengaluru), 413,401 units (in Pune) and 368,821 units (in NCR).

Figure **Error! No text of specified style in document.**.9: Residential launches trend across top eight cities: 2016 – H1 2026

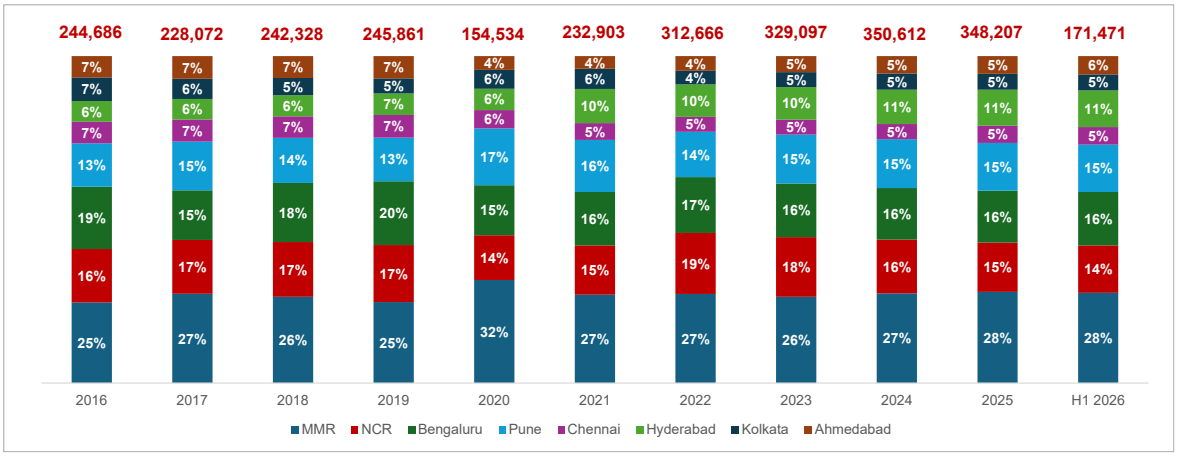


Source: Knight Frank Research

Hyderabad also outpaced Chennai in 2023; and a major expansion in the share of launches was recorded from 2022 onwards – Hyderabad recorded in a single year almost twice the annual launches of Chennai. NCR post the slowdown in launches during 2016-2021; recorded a major comeback from 2022 onwards with launches in the range of 50,000-60,000 units annually.

The sales volume remained stable during 2016-2019 despite the implementation of RERA and GST; the impact across cities was felt more through reduced launches than through reduced sales. The sales volume, however, recorded 37% decline across the top eight cities in 2020 compared to 2019; highest decline was observed in Ahmedabad (-61%) followed by Bengaluru (-51%), NCR (-50%), Chennai (-49%) and Hyderabad (-38%). The lowest decline was recorded in Pune (-18%) followed by MMR (-20%) and Kolkata (-21%).

Figure **Error! No text of specified style in document.**.10: Residential sales trend across top eight cities: 2016 – H1 2026



Source: Knight Frank Research

Post 2021, highest increase in the sales numbers were observed in Hyderabad market – as sales doubled during 2022- 2025 compared to 2016-2019. The sales volume in Pune, MMR and NCR recorded growth of 48%, 48% and 42% respectively during 2022- 2025 compared to 2016-2019; while Bengaluru market continued with its inherent conservative stance and registered 26% increase.

The price appreciation recorded was highest in NCR at 13.6% (CAGR) during 2016-2025; largely attributable to constricted new supply additions, high quality and luxury project launches at comparatively higher price points, besides market growth and expansion in newer corridors with major infrastructure upgrades and strategic locations.

Hyderabad recorded 9.2% growth (CAGR) however, in absolute terms, the average prices in 2025 were 121% higher than in 2016. This is primarily attributable to high demand levels as well as large-scale, high-quality supply by city-based developers in strategic locations. In addition to higher quality supply, the city recorded land transactions at higher prices with resultant impact on the residential property prices. The city witnessed major government land auctions at prominent locations at significantly higher price points with both cities based as well as developers of national repute participating in the auctions.

Table **Error! No text of specified style in document.**.6: Average residential prices across the top eight cities, 2016 to H1 2026 (₹ per sq ft)

Year	Mumbai	NCR	Bengaluru	Pune	Chennai	Hyderabad	Kolkata	Ahmedabad
2016	8,120	4,250	4,850	4,860	4,665	3,710	3,575	2,770
2017	7,717	4,165	4,589	4,508	4,525	3,821	3,395	2,820
2018	7,192	4,240	4,681	4,373	4,389	4,090	3,259	2,840
2019	7,014	4,432	4,977	4,242	4,170	4,500	3,359	2,896
2020	6,787	4,257	4,935	4,017	3,794	4,509	3,213	2,807
2021	11,104	9,516	6,240	7,875	5,834	5,759	4,682	4,199
2022	12,182	10,479	6,677	8,451	6,194	6,081	4,880	4,349
2023	13,297	12,441	7,149	8,873	6,441	6,771	5,226	4,544
2024	14,471	12,918	8,021	9,406	6,922	7,288	5,555	4,644
2025	14,604	13,420	8,906	9,875	7,396	8,200	5,879	4,794
H1 2026	14,948	13,788	9,354	10,063	7,555	8,258	5,942	4,826
CAGR Growth (2016-25)	**6.7%**	**13.6%**	**7.0%**	**8.2%**	**5.3%**	**9.2%**	**5.7%**	**6.3%**

Source: Knight Frank Research

Pune and MMR also recorded high price appreciation. Overall, the residential markets across the eight cities recorded higher quality supply infusion - a change in the composition of launches as well as demand.[36]

As of H1 2026, 525,695 residential units were unsold across the top eight cities of India, translating to an overhang of 18 months, or 1.5 years. The overhang remaining below two (2) years across most markets is on account of balanced supply infusion matched to the demand levels. This to a great extent is the eventual outcome of the

[36] *Knight Frank Research*

regularization of markets due to the implementation of policy regulations, thereby indicating opportunity for future growth and market expansion.

Table **Error! No text of specified style in document.**.7: Unsold residential inventory and inventory overhang across the top eight cities (as on H1 2026)

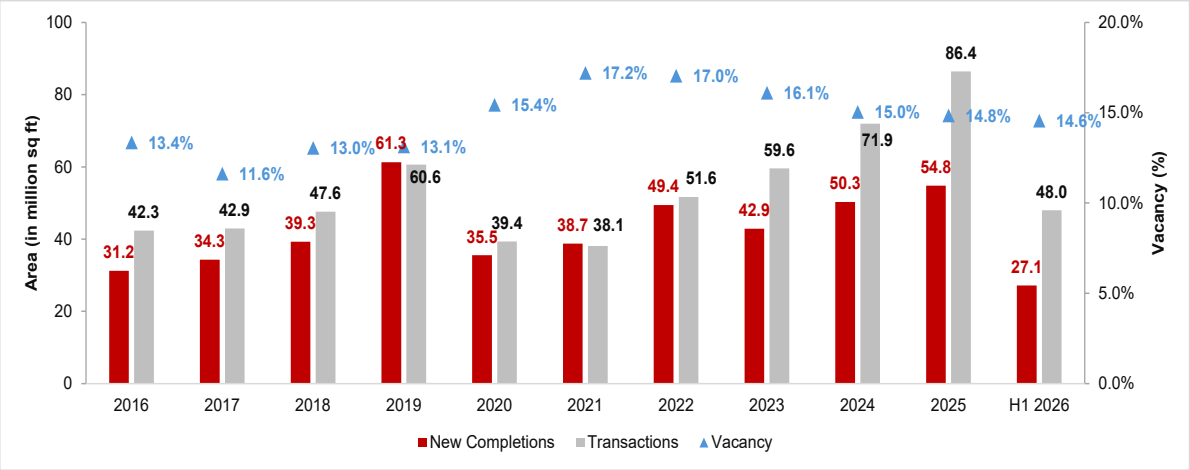
Parameters	Mumbai	NCR	Bengaluru	Pune	Chennai	Hyderabad	Kolkata	Ahmedabad	Total
Unsold Inventory	1,57,410	1,03,984	74,299	57,879	19,722	56,095	18,578	37,727	5,25,695
Overhang (in months)	20	24	16	13	13	18	13	24	18
Overhang (in years)	**1.6**	**2.0**	**1.3**	**1.1**	**1.1**	**1.5**	**1.1**	**2.0**	**1.5**

Source: Knight Frank Research

Office: absorption outpacing supply infusion, occupier interests increasing beyond established markets

During the period 2016-H1 2026, approximately 464.9 Mn sq. ft of commercial office supply (new completions) was recorded across the top eight cities of India, while absorptions (transactions) totaled to 588.5 Mn sq. ft. The high absorption levels outpaced supply infusion thereby vacancy rates remained range bound. The supply and absorption (transactions) numbers recorded a major high in 2019. Supply recorded an all-time high in 2019 at 61.2 Mn sqft; however, a major decline (in the range of 37%-42%) was recorded during 2020-2021 on account of the COVID-19 pandemic. Absorptions too in tandem with the supply recorded a major decline.

Figure **Error! No text of specified style in document.**.11: Office new completions, transactions & vacancy trends across the top eight cities (2016-H1 2026)

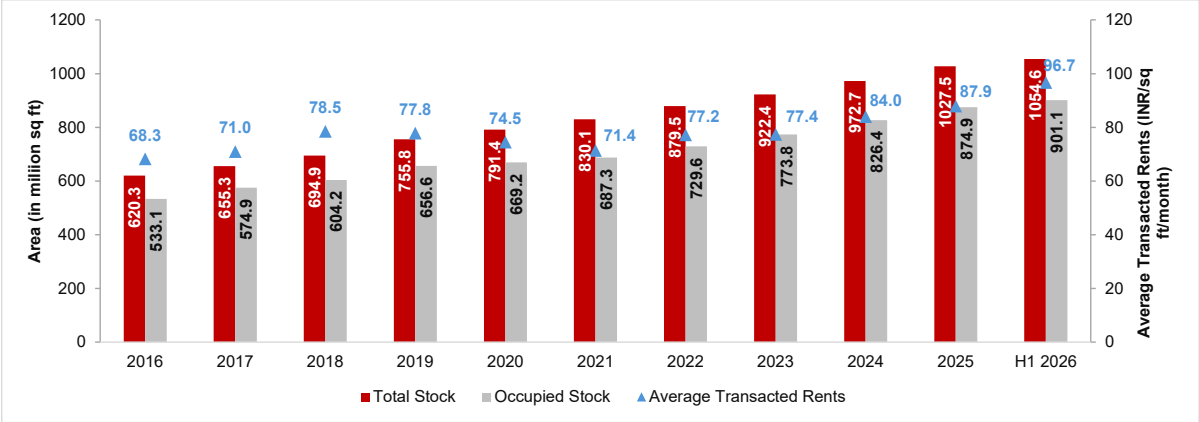


Source: Knight Frank Research

The supply levels improved from 2022 onwards, however, remained lower compared to the high of 2019. The absorptions, on the other hand, attained newer peaks in 2024 at 71.9 Mn sq ft and in 2025 at 86.4 Mn sq.ft. The vacancy levels consequently reduced from the highs of 17.2% recorded in 2021 to average at 14.8% in 2025. In H1 2026, supply and absorption levels improved and was recorded at 27.1 Mn sq.ft and 48 Mn sq.ft, respectively and the vacancy levels also registered a marginal decline to 14.6%.

The total commercial office stock across the top eight cities of India increased by about 66% (in absolute terms) from 620.3 Mn sq.ft to reach 1,027.5 Mn sq.ft in 2025. The average transacted rents grew at a CAGR of 2.8% from ₹ 68.3 per sq.ft/month to ₹ 87.9 per sq.ft/month during 2016-2025; however, in absolute terms the growth was about 29%.

Figure **Error! No text of specified style in document.**.12: Office total stock, occupied stock and average transacted rents trends across the top eight cities (2016-H1 2026)



Source: Knight Frank Research

In H1 2026, backed by high absorption levels, the average transacted rent recorded a 10.1% increase compared to 2025 to average at ₹ 96.7 per sq.ft/month; which was around US$ 1 per sq.ft/month. In H1 2026, the total office stock across the top eight cities of India was recorded at 1,054.6 Mn sq.ft.

Among the top eight cities of India, highest concentration of commercial office stock is in Bengaluru followed by NCR and MMR. In 2019, Hyderabad outpaced Chennai and Pune to become the 4th largest office market in India. Earlier in a similar way, in 2015, Bengaluru overtook NCR to become the largest office market in India.

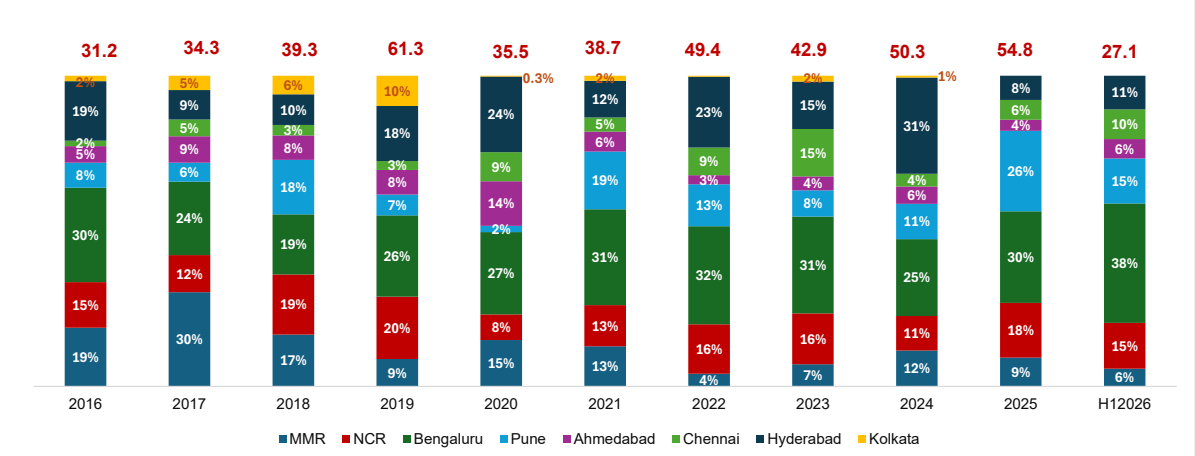
Table **Error! No text of specified style in document.**.8: Total stock & vacancy across the top eight cities (as on H1 2026)

Parameters	MMR	NCR	Bengaluru	Pune	Ahmedabad	Chennai	Hyderabad	Kolkata	Total
Total Stock H1 2026	173.8	208.1	254.0	115.1	43.8	97.1	129.1	33.6	1054.6
Vacancy H1 2026	15.6%	14.4%	12.4%	14.1%	37.1%	8.5%	11.5%	27.5%	14.6%

Source: Knight Frank Research

Bengaluru led the supply infusion year-on-year; however, a major increase was observed in Hyderabad during 2018-2020 and again during 2022-2024 primarily led by increased occupier interests and higher absorption levels. During 2025 and H1 2026, supply levels moderated in Hyderabad; however, Bengaluru continued to command highest supply infusion closely followed by Pune and NCR.

Figure **Error! No text of specified style in document.**.13: Office new completion (in Mn sq.ft) trends across the eight top cities (2016-H1 2026)

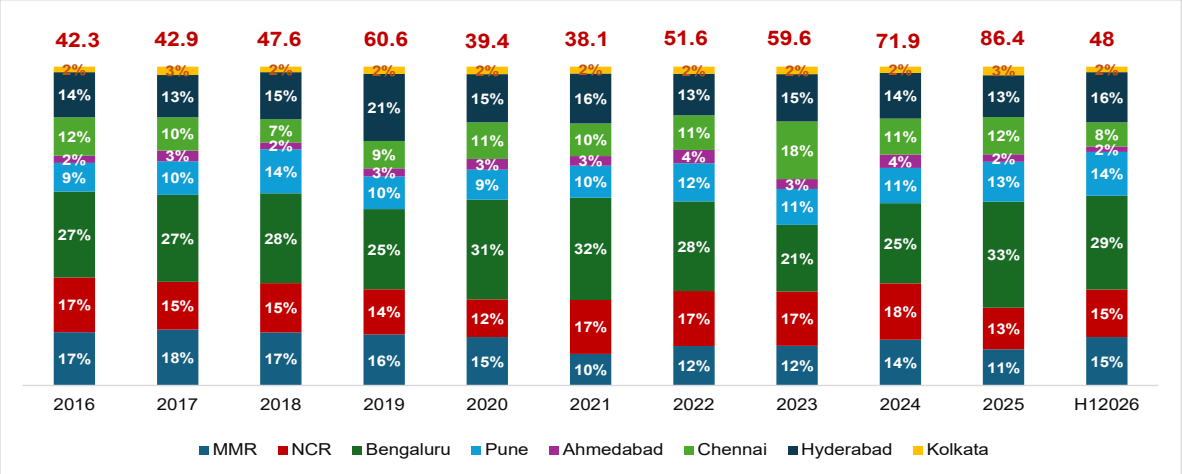


Source: Knight Frank Research

Bengaluru leads with highest office space absorption. The absorptions in Bengaluru averaged at 12.9 Mn sq.ft during 2016-2023; however, attained a high of 18.1 Mn sq.ft in 2024. In 2025, Bengaluru market recorded the highest ever absorption at 28.7 Mn sq.ft; which was 33% of the total absorption recorded across the top eight

cities of India. The NCR is the second highest office space absorber closely followed by MMR. The share of Hyderabad has also increased; while a marked transformation in occupier interests and absorption levels is recorded in Chennai.

Figure **Error! No text of specified style in document.**.14: Office transaction (in Mn sq.ft) trends across the eight top cities (2016-H1 2026)



Source: Knight Frank Research

Average transacted rents recorded highest growth in Bengaluru and Hyderabad growing at a CAGR of 5.9% and 5.6% during 2016-2025. During 2020-2021, the outbreak of the COVID – 19 pandemic resulted in a decline in the average transacted rents across all the cities barring Hyderabad. Bengaluru recorded highest decline in the average transacted rents by about 8.8% in 2021; however, in 2022, revival in occupier interests and higher absorption levels resulted in a turnaround and rents restored back to 2020 rates.

Table **Error! No text of specified style in document.**.9: Average transacted rents trends across the top eight cities (2016-H1 2026)

Cities	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	H1 2026	CAGR Growth 2016-2025
MMR	121	115	117	123	116	107	110	114	118	125	130	0.4%
Growth Rate (%)		-5.0%	1.7%	4.8%	-5.6%	-7.6%	2.8%	3.6%	3.5%	5.9%	4.0%	
NCR	73	75	83	86	82	80	84	85	88	96	106	3.1%
Growth Rate (%)		2.5%	10.7%	3.6%	-4.4%	-2.7%	4.7%	1.7%	3.0%	9.6%	10.2%	
Bengaluru	58	63	74	80	80	73	81	86	92	97	102	5.9%
Growth Rate (%)		9.2%	17.2%	8.1%	0.0%	-8.8%	11.0%	6.6%	6.4%	5.8%	5.1%	
Pune	60	63	71	74	70	67	72	74	77	78	82	3.0%
Growth Rate (%)		4.7%	12.9%	5.0%	-6.0%	-4.3%	7.5%	2.1%	4.8%	1.3%	4.7%	
Ahmedabad	44	41	47	43	41	40	40	42	44	44	45	-0.1%
Growth Rate (%)		-8.8%	15.9%	-8.4%	-4.5%	-2.0%	-0.4%	4.2%	4.5%	0.7%	3.0%	
Chennai	55	57	59	60	60	58	61	65	69	73	75	3.3%
Growth Rate (%)		4.5%	3.0%	2.0%	0.1%	-2.7%	5.1%	6.2%	6.5%	5.5%	2.1%	
Hyderabad	47	51	58	61	61	61	65	66	70	77	80	5.6%
Growth Rate (%)		8.5%	13.7%	5.2%	0.2%	0.5%	5.8%	0.8%	6.9%	10.0%	3.9%	
Kolkata	54	39	43	38	36	35	35	39	41	48	51	-1.4%
Growth Rate (%)		-27.2%	7.9%	-9.8%	-6.8%	-2.8%	0.0%	10.6%	6.6%	15.9%	7.5%	

Source: Knight Frank Research

Kolkata market on the other hand, recorded a year-on-year decline in the transacted rents during 2019-2022. Only from 2023 onwards, on account of no new supply addition coupled with increase in the absorption levels, transacted rents recorded positive growth trajectory.

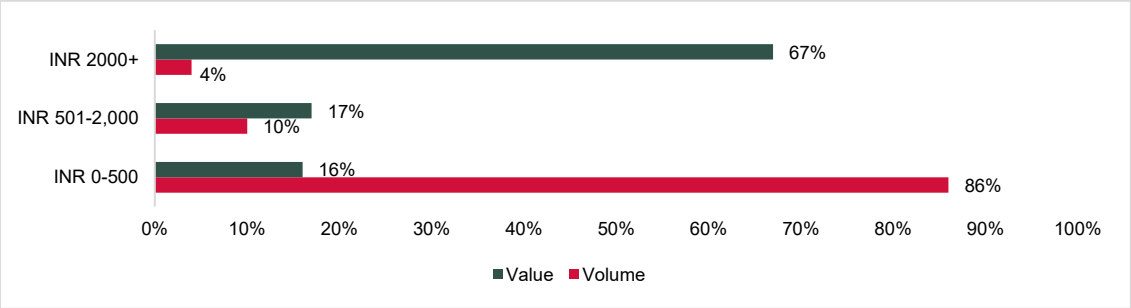
Retail: digital interface transforming retail credit and sales channels, changing preferences upgrading retail infrastructures

In FY2026, UPI transactions totaled 241.62 Bn, with a transaction value of ₹ 314,000 Bn. The retail sector - Person-to-merchant (P2M) transactions accounted for 63% of total transaction volume and 29% of the transaction value, reflecting UPI's extensive use for high-frequency, low-value retail payments.[37]

[37] *Press Information Bureau, https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2302657&reg=3&lang=1*

In terms of ticket sizes, the volume and value of transactions in Person-to-merchant (P2M) category is as follows:

Figure **Error! No text of specified style in document.**.15: Person-to-merchant (P2M) UPI transaction distribution by ticket size (2025-2026)



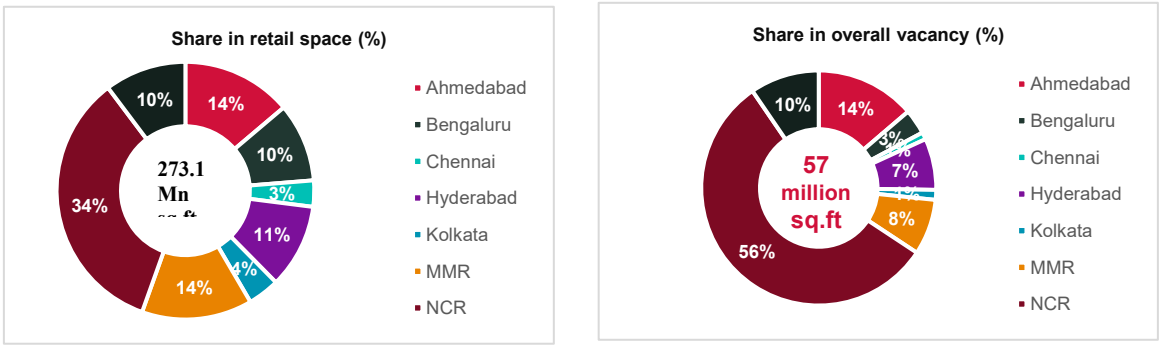
Source: Press Information Bureau, https://www.pib.gov.in/PressReleaseDetail.aspx?PRID=2302657&reg=3&lang=1

The total retail market (online + offline) has grown from ~US$715 bn in 2018 to ~US$1.37–1.38 tn in 2025 and is projected to reach ~US$2.2–2.26 tn by 2030E. Online retail is estimated at ~US$110–120 bn in 2025 and is projected to rise by 2.2x times to ~US$250–270 bn by 2030E.[38]

The increase in UPI payments and the shift toward online retail is due to ease of use and the high penetration of internet and smartphones. Increasing online retail has led to a change in retail formats, from traditional outlets to more digitized, higher-quality experience centers. Prime and high-street destinations face fluctuating footfalls, pressure on achievable revenues and rental arbitrage. Retailers are also adopting omni-channel strategies, linking store inventory to digital and online sales portals and apps. Online retail growth has also driven a rise in dark stores, back-end storage, sorting facilities and warehousing demand.

The same rise in income and private consumption that is re-pricing housing is reshaping retail real estate. As households formalise their spending, a larger share of retail spendings will move from unorganised outlets into malls and managed high streets. Organised retail is expected to account for an estimated 21% of private consumption by 2034 still well below the 40% typical of developed markets.[39] The top eight cities of India currently account for approx.273.1 Mn sq.ft of retail space across malls and organized retail centers. Approximately 57 Mn sq.ft of retail space is vacant across the tracked cities which is around 20.9% vacancy.

Figure **Error! No text of specified style in document.**.16: Share in retail space and vacancy across the eight top cities (as on H1 2026)

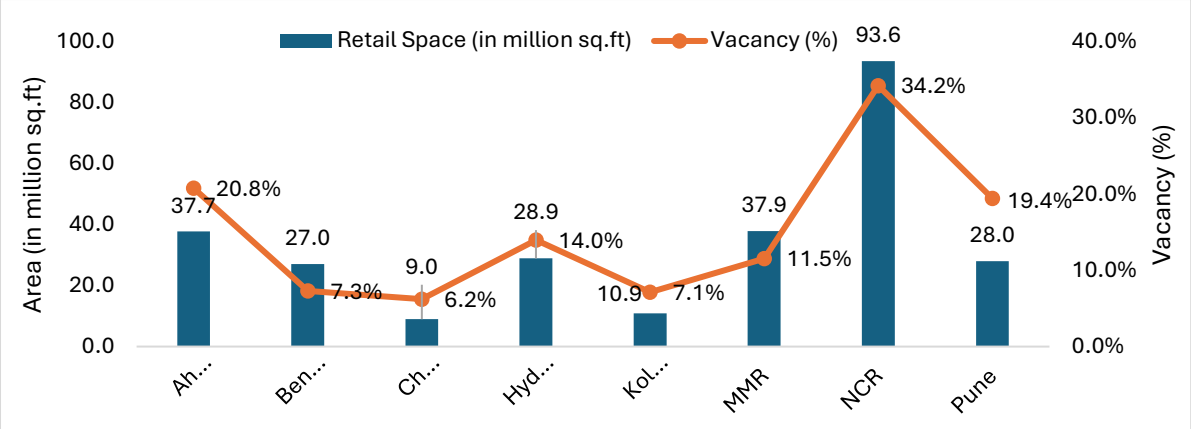


Source: Knight Frank Research

Bengaluru, Chennai, Kolkata have vacancies below 10%; however, Hyderabad and MMR have vacancies on slightly higher side – but is primarily on account of the quality of spaces and not lesser retailer interest. NCR and Pune have major supply with quality of space and location and positioning posing as a major deterrent. Ahmedabad, on the other hand, is faced with retailer churn on account of fluctuating footfalls, and high rental expectations relative to actual revenues achievable.

Figure **Error! No text of specified style in document.**.17: Operational retail space and vacancy across the eight top cities (as on H1 2026)

[38] *Rising preference of online retail in India (Deloitte Analysis, Swiggy DRHP, E-Com Express DRHP, Unicommerce)*
[39] *Knight frank research, Knight Frank India, A Decade From Now, 2024*



Source: Knight Frank Research

In the supply-tight markets, low vacancies should sustain rental growth in prime centres, while the markets carrying a large overhang must absorb existing vacant space before rents can broaden. As the pipeline delivers and direct-to-consumer brands expand their offline presence, leasing momentum and rental values are expected to strengthen, extending the theme visible in residential and office: consumption growth translating into demand for institutional-quality, professionally managed space rather than simply more of it.[40]

Institutional capital is entering the segment on the back of this shift. The listing of Nexus Select Trust, India's first retail REIT, established a public-market channel for rent-yielding malls and drew institutional ownership into a segment that had been almost entirely private.[41] The public-market channel remains small against that opportunity but is establishing itself: Nexus Select Trust is India's first and the only publicly listed retail Real Estate Investment Trust (REIT) with a Portfolio comprising of 19 Grade A urban consumption centres with a Gross Leasable Area of 10.7 Mn sq.ft spread across 15 cities in India. Platforms with the governance and operating discipline to professionally managed centres are attracting both listed and private capital for acquisitions and asset upgrades, and the resulting flight to quality is widening the performance gap between curated, institutionally managed malls and undifferentiated older stock.

INDUSTRY OUTLOOK FRAMEWORK

The preceding analysis of the residential, office, and retail segments demonstrates that the sector's trajectory is driven by a consistent set of underlying mechanics. At the macroeconomic level, three foundational forces-rising incomes and wealth, continued urbanisation, and working-age population expansion-drive the aggregate expansion of the real estate sector. However, these overarching forces resolve differently across the principal asset classes, creating a node of market divergence:

- Residential Premiumisation: As income rises, household demand shifts toward higher ticket sizes, causing the residential market to re-price rather than expand purely in volume.
- GCC-Led Office Talent Hubs: The demographic weight of a young, working-age population and availability of STEM talent fuels formal employment and the services sector, translating directly into office demand anchored by Global Capability Centres.
- Retail Formalisation: As consumption patterns mature, retail spending formalises, pulling demand away from unorganised outlets and into institutional-quality, professionally managed spaces.

These divergent segment dynamics are subsequently filtered through a unified regulatory architecture governing compliance and capital access. A cluster of structural reforms-primarily RERA, GST, REIT regulations, and SEZ rules-has fundamentally altered development economics by mandating stringent disclosure, capital segregation, and operational standardisation. The filtration of macroeconomic demand through this strict compliance framework yields two definitive, sector-wide outcomes:

[40] *Knight Frank Research, mall data.*
[41] *Knight Frank India and NAREDCO, Vision 2047, 2023; Nexus Select Trust company filings.*

- Market Consolidation: The heightened working capital and compliance burdens introduced by regulatory reform mandate institutional-standard reporting and multi-jurisdictional capabilities, driving consolidation toward developers equipped to operate at a multi-city scale.

- Market Institutionalisation: By establishing a reliable disclosure regime and opening new capital market channels, such as Small and Medium REITs, the sector has become fully legible to institutional underwriting, thereby attracting sustained private equity and domestic institutional capital.

KEY TAKEAWAYS

- **India's economic expansion is supporting real estate demand:** GDP grew 7.7% in 2025-26, while services now contribute more than 50% of GDP and per capita income has risen at an 8.6% CAGR since 2015.

- **Demographic and income growth are expanding the addressable housing market:** India's working-age population is projected to rise from 757.9 Mn in 2026 to 816 Mn by 2031 and 896 Mn by 2041, while shrinking household sizes are increasing housing requirements beyond population growth.

- **Urbanisation and rising incomes are reshaping real estate demand**, driving residential premiumisation, organised retail and demand for higher-quality commercial space.

- **Infrastructure-led public investment is improving the conditions for real estate development**, with public capital expenditure rising from about ₹ 2,000 Bn in FY2014–15 to ₹ 12,200 Bn in FY2026–27, supporting major connectivity and housing programmes.

- **Indian real estate has become a larger and more economically significant asset class** as the sector is valued at US$ 648 Bn in 2025 and is projected to reach US$ 1,023 Bn by 2030.

- **RERA, demonetisation and GST materially increased formalisation across the sector**, raising compliance and disclosure requirements while improving transaction transparency and strengthening buyer and institutional confidence.

- **Regulatory formalisation has accelerated market consolidation:** Stronger escrow discipline, disclosure requirements and compliance costs have favoured developers with stronger balance sheets, systems and multi-city capabilities.

- **Institutional capital has followed this formalisation:** Annualised private equity inflows rose from US$ 2.9 Bn pre-RERA to US$ 6.5 Bn post-RERA, remaining about 60% above the pre-RERA baseline even after the post-Covid moderation.

- **Residential markets have moved from prolonged contraction to strong recovery:** Across the top eight cities, launches totalled roughly 2.67 Mn units during 2016-H1 2026, with 0.53 units unsold as of H1 2026, translating to an inventory overhang of 1.5 years (18 months), indicating balanced market conditions.

- **Office demand has strengthened alongside India's services economy:** Absorption across the top eight cities exceeded new supply during 2016-H1 2026, while vacancy declined to 14.6% as total stock reached 1,054.6 Mn sq ft. in H1 2026.

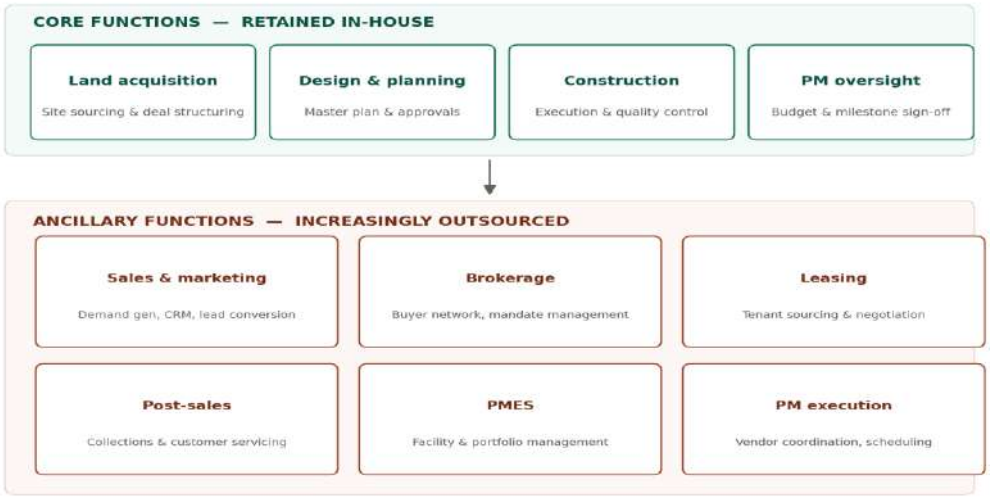
- **India's retail market has expanded significantly,** from about US$ 715 Bn in 2018 to US$ 1.37- 1.38 trillion in 2025 and is projected to reach US$ 2.2- 2.26 trillion by 2030, with online retail expected to more than double to US$ 250–270 Bn. **Rising incomes, urbanisation and a growing working-age population are driving demand across real estate**, while regulatory reforms are simultaneously accelerating market consolidation and institutionalisation.

REAL ESTATE DEVELOPER'S VALUE CHAIN

Regulatory reforms and market factors triggered a phase of consolidation and institutionalization starting in late 2016, that are also reshaping how developers organize their operations. As scale and regulatory complexity increase, developers are increasingly concentrating on functions closest to project economics while engaging specialist service providers for other functions across the development cycle. The real estate developer's value chain spans the full project lifecycle, from land identification through post-handover asset management. The functions are classified as core - where the developer retains direct capital deployment, regulatory ownership, and

delivery accountability, or ancillary - where execution is increasingly delegated to specialist third-party consultancies as project scale and complexity increase.

Figure **Error! No text of specified style in document.**.18: Real estate developer value chain — Core vs. Ancillary functions



CORE VS. ANCILLARY FUNCTIONS ACROSS THE PROJECT LIFECYCLE

The core and ancillary functions across the project life cycle are detailed as follows:

Table **Error! No text of specified style in document.**.10: Core VS Ancillary Functions

Lifecycle Stage	Function	Description	Classification
1.MPre-development	Land sourcing & due diligence	Identification of parcels, title verification, encumbrance checks, land-use zoning	Core
2.Design & planning	Deal structuring	Outright purchase, joint development agreement (JDA), joint venture (JV), or development management structures	Core
	Feasibility & financial appraisal	Site-specific market study, cost-revenue modelling, return analysis	Core
	Regulatory approvals	Land conversion, environmental clearance, layout/plan sanction, RERA registration	Core
	Master planning & architecture	Layout design, unit mix, typologies, product positioning	Core
	Engineering & structural design	MEP systems, structural consultants, sustainability/green certification planning	Core
	Statutory approvals	Building plan approval, fire NOC, environmental clearance, local authority signoffs	Core
	Cost planning	Project cost estimation, budgeting, financing structure (debt/equity mix)	Core
3.Construction	Contractor & vendor selection	Tendering, contractor appointment (in-house or EPC/turnkey)	Core
	Construction management	Scheduling, quality control, site supervision, safety compliance	Core
	Procurement	Material sourcing, vendor management for construction inputs	Core
	Project monitoring / PM oversight	Budget approval, milestone sign-off, timeline and cost-control accountability	Core
4.Go-to-market	PM execution	Day-to-day vendor coordination, scheduling, on-ground progress tracking	Ancillary
	Sales & marketing	Demand generation, campaign management, CRM, lead-to-conversion	Ancillary

Lifecycle Stage	Function	Description	Classification
	Brokerage	Buyer network access, exclusive mandate management	Ancillary
	Customer relationship management	Inquiry handling, site visits, booking formalities	Ancillary
5. Post-sales / handover	Collections & receivables management	Payment schedule tracking, follow-ups, dues reconciliation	Ancillary
	Documentation & registration support	Sale deed execution, conveyance, RERA-compliant disclosures	Ancillary
	Handover & possession	Unit inspection, snagging/de-snagging, possession letters	Ancillary
6. Post-handover / asset management	Property / facility management (PMES)	Common area maintenance, security, housekeeping	Ancillary
	Commercial leasing management	Tenant sourcing, lease administration, rent collection	Ancillary
	Portfolio & asset management	Long-term value optimisation, ESG compliance, capex planning	Ancillary

Source: Knight Frank Research

The rationale for this split (core and ancillary) follows directly from where capital risk and delivery accountability sit. The land acquisition, design and planning, and construction remain core functions because they involve direct capital deployment, title and regulatory risk, and balance-sheet exposure that cannot be delegated without ceding control of project economics. The PM oversight — budget approval and milestone sign-off — is retained for the same reason, while the operational layer beneath it (PM execution) can be delegated to a project management consultancy without transferring rights. The sales and marketing, brokerage, leasing, post-sales collections, and PMES are increasingly delegated to specialist consultancies as the scale and complexity of development exceeds traditional in-house capabilities.

Developer Benefits of Outsourcing: Marketing, Sales, Post-Sales, Commercial Leasing & PMES

As real estate development in India scales in size and regulatory complexity, developers are increasingly delegating non-core, execution-intensive functions to specialist third-party consultancies. This shift is driven by regulatory compliance requirements, capital efficiency considerations, and the need for specialised capabilities that fall outside a developer's core competency of land acquisition, design, and construction.

Scale and Complexity of Development Exceeding In-House Capabilities

India's urban population is projected to reach approximately 600 mn by 2036 from approximately 540 Mn in 2026, comprising close to 40% of the country's total population and will be in requirement of housing across major urban centers. To address the market requirement, a developer will require extensive expansion in scale of operations, manage land acquisition, multi-city launches, ensure compliance with RERA standards, and devise strategies for diversified buyer segments simultaneously which exceeds the effective capacity of a traditional in-house sales and marketing team, and is thereby driving developers toward specialist outsourced capacity.[42]

Historical Shift: From In-House Sales Teams to Variable-Cost Consultancies

The developers have historically maintained in-house sales and marketing teams on a fixed-cost basis, with overhead tied to headcounts regardless of sales velocity. The post-RERA operating environment, which requires 70% of buyer receivables to be deposited in an escrow account usable only for construction and land costs, has tightened the capital available for non-construction overheads, supporting a shift toward success-based, mandate-linked consultancy fee structures.

Outsourced Sales Business Model

Under the outsourced sales model, developers engage specialised firms for end-to-end sales and marketing services, including sales strategy, lead generation, channel partner management, site sales, customer engagement, and transaction closure. The commercial arrangements typically comprise retainers, performance-linked fees, commissions, or a combination.

[42] *Ministry of Housing and Urban Affairs (urban population and GDP contribution projections); Knight Frank India, "India Real Estate: Office and Residential Market, H1 2026".*

Table **Error! No text of specified style in document.**.11: Outsourced Sales Business Model

Key Advantage	Description
Variable cost structure	Aligns sales costs with project performance
Scalability	Enables rapid deployment across projects and geographies
Market reach	Access to established channel partner networks and digital sales platforms
Specialised expertise	Dedicated sales professionals with market and product knowledge
Technology integration	CRM, lead management, analytics, and sales reporting
Operational efficiency	Reduces the need for in-house recruitment, training, and sales management
Developer focus	Allows developers to concentrate on project development and execution

Source: Knight Frank Research

The developers are increasingly adopting outsourced and hybrid sales models to improve sales efficiency, enhance market reach, and achieve greater operational flexibility. India's residential outsourced (Mandate business plus RERA registered channel Partners) sales share increased from 42% in 2022 to 49% in 2025, reflecting a clear shift towards outsourced sales models. In 2025, approximately 69% of Dubai's primary residential sales were facilitated through third-party brokers or outsourced sales channels, highlighting the significant role of external intermediaries in the market's residential sales ecosystem, India's current 49% share indicates further headroom for outsourced-led sales, presenting a sizeable growth opportunity for IPCs and organized third party advisors as developers increasingly externalize sales execution.[43]

Regulatory and Efficiency Drivers: RERA's Impact on Developer Focus

The Real Estate (Regulation and Development) Act, 2016 mandates project registration before any advertising or sale, standardized carpet-area disclosures, and deposit of 70% of buyer funds in a dedicated escrow account that is usable only for construction and land costs. Non-compliance carries penalties of 5–10% of project cost and imprisonment of up to three years. These obligations concentrate developer compliance effort on construction delivery and timeline adherence, the areas where RERA penalties apply directly, while go-to-market execution is increasingly managed by consultancies equipped to handle disclosure-heavy, technology-enabled sales processes on scale.[44]

Capabilities Gap: PropTech, Institutional Buyer Networks, and ESG-Compliant Management

The institutional capital allocation is increasingly linked to ESG compliance and asset quality. Knight Frank research indicates that a significant share of India's organised shopping-centre stock qualifies for REIT eligibility, and that retrofits meeting IGBC Existing Buildings (O&M) or LEED O+M certification standards can deliver rental premiums and asset value enhancement over a five-year horizon. Meeting these standards, together with operating AI-led CRM and lead-generation platforms, requires specialised technology and ESG advisory capability that sits outside a developer's core construction and land expertise, supporting continued reliance on consultancies with dedicated PropTech and sustainability practices.[45]

Value Proposition for Developers: Sales Execution, Governance, and Cash Flow Management

The developers are increasingly engaging, specialized sales consultancies through exclusive or preferred mandates to centralise sales execution, leverage established channel partner networks, strengthen digital marketing capabilities, and improve sales governance. These engagement models enable standardised sales processes, unified customer experience, centralised performance monitoring, and closer alignment between sales strategy and project objectives. The extent of impact on sales velocity and price realisation varies by project characteristics and market conditions.

Lender and Investor Mandates: Institutional Financing Conditions

The Securities Board of India (SEBI's) regulatory framework for REIT and AIF governance, including 2022 norms on related-party transactions, debt covenants and ESG disclosures, and the December 2024 circular on pari passu treatment of AIF investors, reflects an institutional shift toward governance-linked capital allocation in Indian real estate. The institutionally funded residential developments are increasingly engaging professional real estate consultancies for sales strategy, channel management, pricing support, and sales execution. While the appointment of an exclusive sales consultancy is not established as a standard financing precondition in publicly available

[43] *Real Estate (Regulation and Development) Act, 2016, Section 4 (escrow account provisions); Ministry of Housing and Urban Affairs, Dubai Land Department.*
[44] *Real Estate (Regulation and Development) Act, 2016, Sections 3, 4, 11 and 59–61; Ministry of Housing and Urban Affairs.*
[45] *Knight Frank Research, "Commercial Real Estate: Potential is Built, Opportunity is Now", 2025.*

sources, institutional investors generally require robust sales governance, transparent reporting, and professional execution to support project monitoring and capital deployment.[46]

Market penetration: Grade-A inventory sold via third-party channels

Across the listed Grade A developers in India analysed, in FY26, in-house sales accounted for an average 51% of residential sales, compared with 49% through mandates plus RERA registered channel partners, indicating a broadly balanced contribution from internal sales teams and external brokerage channels. The data indicates that mandate-led channels account for nearly half of residential sales among the analysed listed developers (Top 5 Developers as per Market Capitalization FY26), demonstrating their material role alongside developers' internal sales infrastructure. The individual developer-level mix varies, with the relative contribution of in-house and mandate-led sales differing across the analysed developers. Overall, the sales mix reflects the parallel use of internal and external channels for residential sales execution among listed Grade A developers.[47]

Table **Error! No text of specified style in document.**.12: Analysed Developers Market Capitalization as of 31 Mar 2026

Developers	Market Capitalization as of 31 March 2026
Developer 1	₹ 67,600 Cr.
Developer 2	₹ 48,500 Cr.
Developer 3	₹ 1,24,781 Cr.
Developer 4	₹ 44,400 Cr.
Developer 5	₹ 51,100 Cr.

Source: Annual Reports of Respective Developers

Investor and Occupier Demand for Governance, Cost Discipline, and Schedule Adherence

The institutional capital allocation in Indian real estate is increasingly conditioned on governance quality. SEBI's reclassification of REITs as equity instruments (announced September 2025) and its tightening of related-party-transaction, debt-covenant, and ESG-disclosure norms since 2022 reflect regulatory emphasis on stronger project governance. On the occupier side, Grade A office assets, which command a premium on account of build quality, certification, and delivery discipline, accounted for 91% of total office leasing transactions in H1 2026 across the eight major markets, up from elevated levels sustained through recent years, indicating continued occupier preference for well-governed, professionally delivered assets. RERA's statutory timeline-adherence and escrow requirements further embed schedule discipline as a regulatory as well as a commercial requirement.[48]

Developers Moving to an Execution-Focused Model; Industry Shift Toward Single-Point Accountability

The broader direction of the Indian real estate services industry, spanning both residential and commercial segments, is toward developers retaining direct control over land, design, and construction while delegating go-to-market, leasing, and post-handover functions to specialist consultancies. This mirrors a parallel trend in project delivery, where Project Management Consultancies (PMCs) are increasingly engaged to provide single-point accountability across planning, procurement, execution, and stakeholder management, in place of fragmented, developer-coordinated contractor and vendor management. The leading international and domestic property consultancies have expanded dedicated project management practices in response to this demand.

Table **Error! No text of specified style in document.**.13: Leading integrated property consultancies active across India's residential and commercial leasing segments

Firm	Residential Sales	Office Leasing	Retail Leasing	Industrial & Warehousing	Geographic Presence
CBRE India	Yes	Yes	Yes	Yes	Pan-India (Tier I & II)
Anarock Property Consultants	Yes	Yes	Yes	Yes	Pan-India (Tier I & II)
JLL India	Yes	Yes	Yes	Yes	Pan-India
Cushman & Wakefield India	Yes	Yes	Yes	Yes	Pan-India
Knight Frank India	Yes	Yes	Yes	Yes	Pan-India

[46] *Securities and Exchange Board of India (SEBI) circulars on REIT and AIF governance, 2022 and December 2024.*
[47] *Annual Reports of Listed Developer*
[48] *SEBI circulars on REIT governance, 2022–2025; Knight Frank India, "India Real Estate: Office and Residential Market, H1 2026"; Real Estate (Regulation and Development) Act, 2016.*

Firm	Residential Sales	Office Leasing	Retail Leasing	Industrial & Warehousing	Geographic Presence
Colliers India	Yes	Yes	Yes	Yes	Pan-India
Savills India	Yes	Yes	Yes	Limited	Major metros

Source: Knight Frank Research

While established IPCs largely focus on HNI, premium and corporate housing requirements, ANAROCK is the only IPC operating at scale in mass-market residential project sales, supported by an end-to-end project marketing and sales platform. ANAROCK Property Consultants is the only scaled real estate services platform in India with integrated capabilities spanning both residential and commercial real estate services under a single advisory platform.

REAL ESTATE SALES & BROKERAGE MARKET

India's real estate brokerage market is transitioning from a fragmented, relationship-driven trade toward a technology-enabled, data-led advisory function. The regulatory reform, rising transaction complexity, and increasing buyer sophistication are together driving demand for specialised, scalable brokerage partners over informal, single-market agents. Residential brokerage accounts for approximately 91% of the Indian brokerage market, while commercial brokerage constitutes the remaining approximately 9%.

Drivers of Demand for Trusted, Technology-Led, Specialized Advisors

The demand for organised brokerage is shaped by several converging factors. The Government regulations through RERA have mandated agent registration and standardised disclosure, formalising a historically informal trade. The increasing formalisation of India's real estate intermediary ecosystem is reflected in the rise in RERA-registered real estate agents from 27,073 in 2018 to 105,712 in 2025, expanding the addressable pool of compliant channel partners by approximately fourfold. This provides organised players with a significantly larger formal intermediary network that can be aggregated and leveraged for scaled distribution. The developers are increasingly seeking partners that combine wider market knowledge with data-led insight, structure exclusive mandates as strategic advisory partnerships rather than transactional listings, and layer integrated home-buying solutions (financing, documentation, after-sales support) onto core brokerage services. This allows developers to concentrate capital and management bandwidth on core construction and delivery competencies, while digital lead-generation and CRM platforms favour organised players with the scale to invest in technology.[49]

Residential Real Estate Market: H1 2026 Performance and Segment Mix

Residential sales across the eight markets expanded by 11% between 2022 and 2025, with seven markets recording growth, led by Ahmedabad (+33%), Kolkata (+31%), Chennai (+28%) and Hyderabad (+24%), while Pune (+17%) and MMR (+14%) also registered healthy expansion; NCR was the sole market to contract, declining by 10%. The momentum remained resilient in H1 2026, with 171,000 units sold, equivalent to 49% of full-year 2025 volumes within the first six months, with Bengaluru and Ahmedabad already exceeding 50% of their respective 2025 sales volumes.

Table **Error! No text of specified style in document.**.14: Residential Sales by City, 2022 to H1 2026 (In Units)

City	2022	2023	2024	2025	H1 2026	Change From 2022 to 2025 (In %)
MMR	85,169	86,871	96,187	97,188	47,355	**14%**
NCR	58,460	60,002	57,654	52,452	24,862	**-10%**
Bengaluru	53,363	54,046	55,362	55,373	27,968	**4%**
Pune	43,410	49,266	52,346	50,881	24,890	**17%**
Hyderabad	31,046	32,880	36,974	38,403	19,249	**24%**
Ahmedabad	14,062	16,113	18,462	18,752	9,581	**33%**
Chennai	14,248	14,920	16,238	18,262	9,198	**28%**
Kolkata	12,909	14,999	17,389	16,896	8,368	**31%**
Total	**3,12,666**	**3,29,097**	**3,50,612**	**3,48,207**	**1,71,471**	**11%**

Source: Knight Frank India – India Real Estate: Office and Residential Market H1 2022 to H1 2026

[49] *Ministry of Housing and Urban Affairs (RERA-registered agent data, 2018–2025); Real Estate (Regulation and Development) Act, 2016.*

Residential launches across the eight markets increased by 10% between 2022 and 2025, led by a sharp expansion in Bengaluru (+58%), Pune (+45%), Chennai (+35%) and Kolkata (+28%), while Ahmedabad recorded moderate growth of 6%. In contrast, NCR (-20%), Hyderabad (-7%) and MMR (-4%) recorded a decline in launches, indicating divergent supply trends across markets. H1 2026 launches reached 187,000 units, equivalent to 52% of full-year 2025 supply within the first six months, with MMR, Pune and Bengaluru already reaching approximately 56%, 55% and 51%, respectively, of their 2025 launch volumes, indicating sustained supply additions in these markets.

Table **Error! No text of specified style in document.**.15: Residential Launches by City, 2022 to H1 2026 (In Units)

Launches	2022	2023	2024	2025	H1 2026	Change From 2022 to 2025 (In %)
MMR	90,434	93,051	96,470	87,114	49,161	**-4%**
NCR	63,233	62,649	60,699	50,769	23,877	**-20%**
Bengaluru	43,420	51,126	56,014	68,760	34,749	**58%**
Pune	38,640	42,437	59,548	56,118	31,116	**45%**
Hyderabad	43,847	46,985	44,013	40,737	20,466	**-7%**
Ahmedabad	20,809	22,497	22,043	22,041	11,077	**6%**
Chennai	15,416	16,272	17,431	20,865	9,588	**35%**
Kolkata	12,330	15,730	16,718	15,780	7,316	**28%**
Total	**3,28,129**	**3,50,746**	**3,72,936**	**3,62,184**	**1,87,350**	**10%**

Source: Knight Frank India – India Real Estate: Office and Residential Market H1 2022 to H1 2026

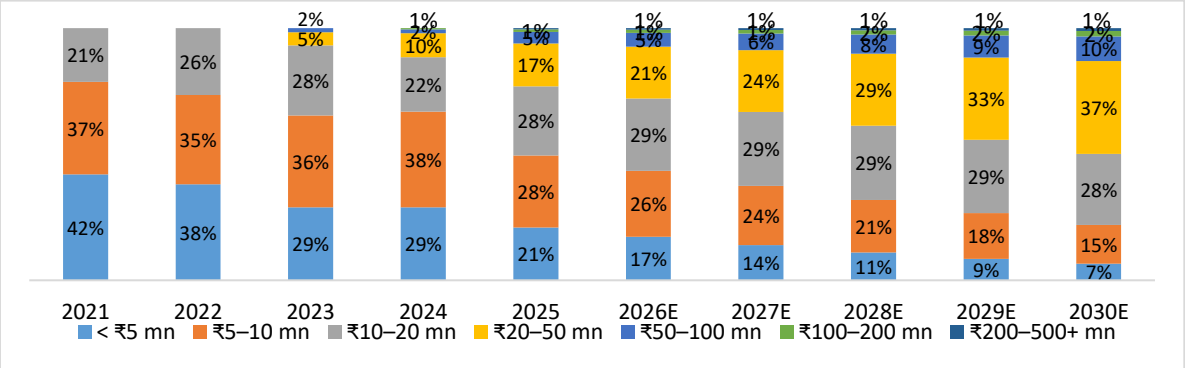
Residential prices maintained a broad-based upward trajectory across all eight markets between 2022 and H1 2026, led by Bengaluru (+40%), Hyderabad (+36%) and NCR (+32%), which recorded the strongest price appreciation over the period. MMR remained the highest-priced residential market at ₹ 14,948/sq ft in H1 2026, followed by NCR at ₹ 13,788/sq ft, while Pune crossed ₹ 10,000/sq ft. Price growth was comparatively moderate in Ahmedabad (+11%) and Pune (+19%), underscoring the varying pace of residential price appreciation across markets.

Table **Error! No text of specified style in document.**.16: Residential Avg. PSF Rates on Saleable by City, 2022 to H1 2026

Wt. Avg. PSF Rate	2022	2023	2024	2025	2026	Change From 2022 to H1 2026 (In %)
MMR	12,182	13,297	14,471	14,604	14,948	**23%**
NCR	10,479	12,441	12,918	13,420	13,788	**32%**
Bengaluru	6,677	7,149	8,021	8,906	9,354	**40%**
Pune	8,451	8,873	9,406	9,875	10,063	**19%**
Hyderabad	6,081	6,771	7,288	8,200	8,258	**36%**
Ahmedabad	4,349	4,544	4,644	4,794	4,826	**11%**
Chennai	6,194	6,441	6,922	7,396	7,555	**22%**
Kolkata	4,880	5,226	5,555	5,879	5,942	**22%**

Source: Knight Frank India – India Real Estate: Office and Residential Market H1 2022 to H1 2026

Figure **Error! No text of specified style in document.**.19: Residential Sales Mix by Ticket Size ₹ (In %)

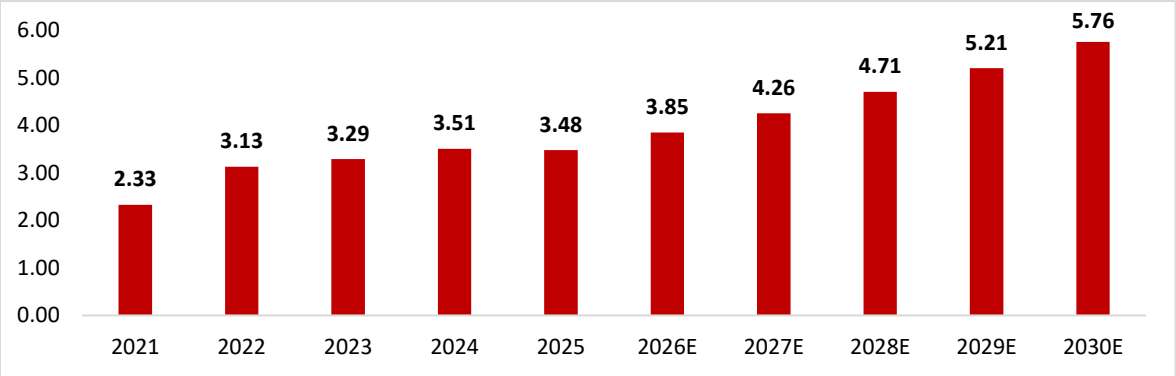


Source: Knight Frank India, "India Real Estate: Office and Residential Market, H1 2021 to H1 2026".

The residential market has witnessed a clear shift towards higher ticket-size segments during H1 2021–H1 2026. Market has demonstrated a clear and sustained premiumization trend, with sales progressively shifting towards higher ticket-size housing, while the contribution of lower ticket-size segments has reduced over the period.

Residential sales across the eight markets tracked by Knight Frank increased from 233,000 units in 2021 to 348,000 units in 2025, registering a CAGR of approximately 11%, with sales reaching a peak of 351,000 units in 2024 before a marginal moderation in 2025.

Figure **Error! No text of specified style in document.**.20: Residential Sales (In Units Lakh)



Source: Knight Frank Research

Residential sales are estimated to increase to 385,000 units in 2026E and 576,000 units by 2030E, implying a ~11% CAGR during 2026E–2030E. The projected trajectory represents an increase of approximately 190,000 units over the forecast period, with annual sales expected to exceed 400,000 units from 2027E and reach ~570,000 units by 2030E, indicating continued growth in residential transaction volumes over the forecast period.

Registered Brokers Rising, Market Remains Substantially Fragmented

India's RERA-registered real estate agent base expanded approximately 4x, from 27,073 agents in 2018 to 105,712 in 2025, with the registered agent base recording a further 19.1% year-on-year increase in 2025 compared to 2024, reflecting the continued expansion of the formal and compliant real estate intermediary ecosystem. While India's RERA-registered agent base has expanded approximately 4x between 2018 and 2025, the intermediary ecosystem continues to comprise a large number of individual agents and local channel partners. The growing pool of compliant intermediaries therefore provides organised players with an opportunity to aggregate a fragmented distribution network and institutionalise residential sales on a scale.[50]

The international comparison highlights significant differences in the scale and formalisation of brokerage markets. In 2025, the The US had approximately 1.49 Mn NAR (National Association of Realtors) members, while China's Beike platform had 0.446 Mn active agents as of year-end. The UK had an estimated ~55,500 agents in 2025, while Dubai had 32,294 registered real estate brokers as of end-2025. India had an estimated ~100,000 agents in 2025, although the broader market remained fragmented beyond RERA-registered agents. The reported 2025 annual brokerage fee pools were approximately US$3.1 Bn in India (Primary Brokerage Market) and US$100 Bn in the US, while the UK estate agency market was estimated at US$ 21 Bn (£15.5 Bn) and Dubai generated approximately US$3.7 Bn (AED13.59 Bn) in brokerage commissions. The comparison indicates that India has a sizeable intermediary base but a comparatively smaller broker age fee pool, reflecting differences in market formalisation, regulation and brokerage economics across geographies.

The commission structures also vary materially across the markets. India typically operates at ~1–3.5%, while the US has a higher reported average commission of ~5.7%. The UK operates at approximately 0.75–3%, whereas Dubai commands ~2–6% for off-plan transactions. China does not have a comparable standard commission rate in the data presented. Overall, the comparison indicates that brokerage rates are not uniform across markets, with the US and Dubai showing higher headline commission levels than India and the UK, although the rates are subject to differences in transaction type, market practice and fee structures.

Table **Error! No text of specified style in document.**.17: Brokerage market comparison across India, the United States, the United Kingdom, China and Dubai

[50] *Ministry of Housing and Urban Affairs, RERA agent registration data (2018–2025.*

	India	US	UK	China	Dubai
Registered / licensed agents	105,000	1.49 Mn	~55,500 agents	458,000	32,294
Brokerage Pool (US$ bn)	3.1 (Primary Market)	100	21	8 (As per Beike)	3.7
Typical commission	1–3.5%	5.7%	0.75–3%	1-3%	2–6% off-plan

Source: National Association of Realtors (NAR); Propertymark; Companies House; KE Holdings (Beike) Annual Report 2025; Dubai Land Department (DLD); State RERA authorities;

Geographic share of brokerage: Tier I (top 7 metros) vs. Tier II/III+ cities

The primary residential brokerage market increased from ~₹107 Bn in 2021 to ~₹260 Bn in 2025, representing a CAGR of ~25%, alongside an increase in the underlying Residential market size from ~₹ 5,400 Bn to ~₹ 13,000 Bn over the same period. Tier I cities accounted for ~57% of the estimated brokerage market in 2025, Equivalent to ~₹ 147 Bn , while Tier II/III cities accounted for ~43%, equivalent to ~₹ 113 Bn. The geographic mix has shifted over the period, with the Tier I share declining from ~69% in 2021 to ~57% in 2025, while the Tier II/III share increased from ~32% to ~43%, with the latter's brokerage pool increasing from ~₹ 34 Bn to ~₹ 113 Bn . The increasing contribution of Tier II/III markets, which represented ~43% of the brokerage opportunity in 2025, indicates that a significant proportion of the residential brokerage market is now distributed beyond Tier I cities. The relatively balanced distribution between the two cohorts indicates that brokerage market activity is not concentrated solely on the top metropolitan markets, with non-metro locations representing a significant share of overall residential sales.

Table **Error! No text of specified style in document.**.18: Sales by In house VS Outsourced (Mandate business plus RERA registered channel Partners)

Year	Sales by In House (In %)	Sales by Outsourced (In %)
2022	58%	42%
2025	51%	49%

Source: Knight Frank Research, India Real Estate – Residential and Office Market H2 2025 Annual Reports of Top 5 Developers

Brokerage market size (FY2026) and growth to FY2030; primary vs. secondary split

The residential brokerage opportunity is expected to scale materially over the medium term, reaching ~₹ 331 Bn in 2026E and ~₹ 870 Bn by 2030E, with the market expanding at a ~27% CAGR between 2025 and 2030E. Growth is expected to be supported by sustained residential transaction activity, increasing ticket sizes and progressive formalisation of the real estate ecosystem. The 2025 market composition remains predominantly primary-led, with primary brokerage of ~₹260 Bn (~77%), compared with ~₹ 78 Bn (~23%) for secondary brokerage. Within primary brokerage, the organised segment accounted for ~₹ 215 Bn, substantially higher than the unorganised segment at ~₹ 45 Bn; secondary brokerage displayed the reverse mix, with ~₹ 31 Bn organised and ~₹ 47 Bn unorganised. Thus, the brokerage opportunity is characterised by a significantly larger primary market, alongside a secondary market where the unorganised segment continues to account for the majority share. RERA-led formalisation, reflected in over 105,000 registered projects and 100,000 registered agents as of mid-2025, is expected to further support the transition towards a more transparent and accountable brokerage ecosystem.

ANAROCK is among the largest players in organised primary residential sales in India, a segment historically served by fragmented local brokers. Since inception, ANAROCK has serviced over 950 residential developer mandates, facilitated the sale of approximately 100,000 new homes and transacted aggregate GTV of approximately US$8.50 Bn. ANAROCK maintains relationships with over 480 developers and has engaged with more than 45,000 RERA-registered channel partners across India, underscoring the scale and reach of its residential sales platform.[51]

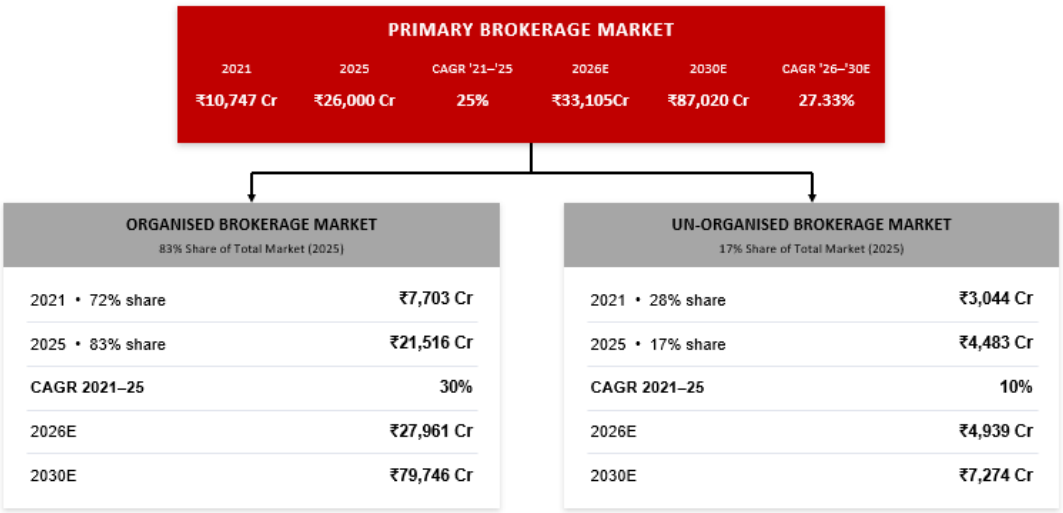
Organized share of the primary brokerage market: current level and FY2030 outlook

Primary residential brokerage market is increasingly shifting towards organised channels, with organised players (Mandate players + RERA Registered Channel Partners) accounting for ~83% of the market in 2025, up from ~72% in 2021, while the unorganised share reduced from ~28% to ~17% during the period. Organised brokerage expanded from ~₹ 77 Bn in 2021 to ~₹ 215 Bn in 2025 at a ~30% CAGR, significantly ahead of the ~10% CAGR recorded by the unorganised segment. This divergence has resulted in the organised segment gaining ~11% additional share of the primary brokerage market between 2021 and 2025. With the overall primary brokerage

[51] *Knight Frank Research, India Real Estate – Residential and Office Market H2 2025*

opportunity estimated to reach ~₹ 870 Bn by 2030E, the increasing share of organised channels represents a structural shift in the composition of the primary brokerage market.

Figure **Error! No text of specified style in document.**.21: Primary Brokerage Market (₹ Cr.)



Source: Knight Frank Research, India Real Estate – Residential and Office Market H2 2025.

International comparison: organized brokerage shares vs. USA, UK, China, Dubai

United States

The US brokerage market is characterised by mandatory state-level licensing, establishing real estate brokerage as a regulated profession. As of May 2025, the market comprised approximately 1.45 Mn NAR (National Association of Realtors) members across ~102,000 brokerages, indicating a formalised but highly fragmented industry structure, with many relatively small brokerage firms. The market is estimated at approximately US$100 Bn annually, with reported commissions of around 5.7% of transaction value. Following the 2024 legal settlement affecting the way buyer and seller agent commissions are negotiated, brokerage fee structures have become subject to greater direct negotiation between the parties.

United Kingdom

The UK represents a formalised brokerage market operating without mandatory statutory licensing or qualification requirements for estate agents. The market comprises approximately 25,800 estate agency businesses and is estimated at £15.5 Bn in 2025, with typical commissions ranging between 0.75% and 3%. Market discipline is supported through mandatory participation in approved redress schemes, alongside professional standards established by organisations such as RICS and Propertymark. The structure demonstrates that formalisation of brokerage activity can be supported through industry standards, consumer-protection mechanisms and market infrastructure, in addition to statutory licensing.

China

China's residential brokerage market has increasingly adopted a platform-led operating model, with Beike (KE Holdings) providing a shared transaction network across competing brokerage agencies. The platform operates across 100+ cities, approximately 46,500 stores and 458,000 active agents, and recorded transaction value exceeding RMB 3.45 trillion in 2025. Its model enables participating brokers to share listings and coordinate buyer and seller transactions through a common platform, with transaction attribution and commission-sharing mechanisms. The scale of the network illustrates the role of centralised technology infrastructure in organising a fragmented brokerage ecosystem and improving coordination across market participants.

Dubai

Dubai's brokerage market combines mandatory regulatory licensing with a significant role for external brokers in primary residential sales. As of end-2025, the market had 32,294 registered brokers and 9,785 brokerage offices, while brokerage commissions reached AED 13.59 Bn (US$3.7 Bn) across 96,440 broker-led transactions,

representing growth of 31% and 54%, respectively. The market is characterised by a high proportion of off-plan transactions, with brokers playing a significant distribution role for developers; reported commissions for off-plan transactions range between 2% and 6%. The Dubai model therefore reflects a combination of regulatory oversight, developer-led supply and an established external brokerage distribution network.[52]

Evolution of the Brokerage Service Ecosystem

The nearly fourfold increase in RERA-registered agents between 2018 and 2025, combined with RERA's mandatory registration and disclosure regime, provides government-sourced evidence of a structural shift toward formalisation. This is consistent with a broader transition from single-market, relationship-based brokerage toward organised, multi-city consultancies that combine registered agent networks with data, technology, and advisory capability.[53] The nearly fourfold increase in RERA-registered agents and the shift toward organized, technology-enabled advisory described above are most visible in how developers select their residential sales and marketing partners.

Residential Sales & Marketing Mandate Providers: Capability Comparison

The table below compares the service capabilities of the leading residential sales and marketing mandate providers active in India - ANAROCK, Knight Frank, JLL, CBRE and Square Yards - across the full mandate scope from project marketing through post-sales support. The table indicates differentiated service positioning across players, with global IPCs providing broader advisory capabilities and residential-focused platforms offering more specialized transaction and customer-acquisition services.

Table **Error! No text of specified style in document.**.19: Service capability comparison across leading residential sales/marketing mandate providers

Capability	ANAROCK	Knight Frank	JLL	CBRE	Square Yards
Residential project marketing	Yes	Yes	Yes	Yes	Yes
Strategic consulting	Yes	Yes	Yes	Yes	Limited
Capital markets	Yes	Yes	Yes	Yes	Limited
Valuation & advisory	Yes	Yes	Yes	Yes	Limited
Digital marketing	Yes	Moderate	Moderate	Moderate	Yes
NRI sales platform	Yes	Limited	Limited	Limited	Yes
Channel partner management	Yes	Yes	Yes	Yes	Yes
Post-sales & collections	Yes	Limited	Limited	Limited	Limited
Mortgage services	Limited	No	No	No	Yes
International presence	India-focused	Global	Global	Global	India + overseas

Source: Knight Frank Research

ANAROCK stands out with the most comprehensive service offering among the benchmarked players, spanning the entire residential real estate value chain and combining traditional advisory capabilities with sales, digital distribution, channel management and post-sales solutions. While established IPCs primarily cater to HNI, premium and corporate housing segments, ANAROCK is the only IPC with a scaled presence across both premium and mass-market residential project sales, supported by an integrated end-to-end project marketing and sales platform.

Total addressable brokerage fee pool across primary residential sales

The addressable brokerage fee pool for primary residential sales increased from approximately ₹107 Bn in 2021 to approximately ₹260 Bn in 2025, in line with the expansion in residential sales value from approximately ₹ 5,400 Bn to ₹ 13,000 Bn over the same period. As the addressable brokerage fee pool expands toward an estimated ~₹870 Bn by 2030E, providers with capabilities spanning the full mandate lifecycle, rather than a single stage, are positioned to capture a larger share of this growth. ANAROCK's capability profile spans the full range, from project marketing and strategic consulting to digital marketing, NRI sales, and post-sales and collections. Within the broader brokerage market, residential project marketing stands out as the most structured and rapidly

[52] *National Association of Realtors (NAR); Propertymark; Companies House; KE Holdings (Beike) Annual Report 2025; Dubai Land Department (DLD); State RERA authorities;*
[53] *Ministry of Housing and Urban Affairs, RERA agent registration data; Real Estate (Regulation and Development) Act, 2016.*

institutionalising segment. In this model, developers engage dedicated consultancies to manage the end-to-end go-to-market process for a project or specific phase.

Definition and structure of mandates; growth of exclusive mandates

In the Indian residential market, sales mandates are formal arrangements under which developers appoint external intermediaries to undertake specified sales and marketing activities for identified projects or inventory. Such arrangements may be structured on an exclusive basis, where a single intermediary is appointed for the defined scope and tenure, or on a non-exclusive basis, where multiple intermediaries are authorised to market the same inventory. The scope of a mandate may include project marketing, lead generation, customer acquisition, sales execution and transaction closure, with commercial terms and responsibilities defined in the mandate agreement. The structure of mandates provides developers with flexibility to align the scale, scope and duration of external sales support with project-specific sales requirements.

Table **Error! No text of specified style in document.**.20: Sales VS Salary Comparison

Developers	FY21 Sales (In cr.)	FY25 Sales (In cr.)	Salary Against Sales FY21	Salary Against Sales FY25
Developer 1	₹5,968.0	₹20,530.0	6.62%	4.84%
Developer 2	₹5,460.8	₹30,024.5	6.84%	2.90%
Developer 3	₹3,084.0	₹20,143.0	9.35%	3.80%
Developer 4	₹6,275	₹34,171	4.60%	1.57%
Developer 5	₹2,052.0	₹5,447.0	5.10%	4.77%

Source: Annual Reports of Respective Developers

Monetization and margin profile: spot brokerage to retainers and milestone bonuses

The monetisation structure in real estate brokerage ranges from transaction-linked spot brokerage to retainer-based engagements and milestone-linked incentives, depending on the scope and duration of the mandate. Spot brokerage is generally linked directly to the successful completion of a transaction, while retainer arrangements provide for a fixed or periodic fee for defined services, irrespective of individual transaction closures. Under project or exclusive mandates, remuneration may also include milestone-based payments linked to defined sales or execution targets, in addition to transaction-linked fees. This structure provides multiple revenue streams across the brokerage value chain, with the applicable fee mechanism determined by the nature of the engagement, scope of services, inventory covered and agreed performance milestones.

RESIDENTIAL MANDATE

Mandate-Led Share of Residential Sales: 2022-2025 Trend

Across the listed Grade A developers analysed, in-house sales represented an average 51% of residential sales value, while mandates plus RERA registered channel partners represented 49%, based on the respective sales-related costs paid relative to residential sales value. The data indicates that mandate-led channels account for nearly half of residential sales among the analysed listed developers, demonstrating their material role alongside developers' internal sales infrastructure. The individual developer-level mix varies, with the relative contribution of in-house and mandate-led sales differing across the analysed developers. Overall, the sales mix reflects the parallel use of internal and external channels for residential sales execution among listed Grade A developers.

The Asset-Light Developer Strategy: In-House vs. Outsourced Marketing Economics

India's residential market has shifted toward higher-value, higher-complexity transactions: homes priced above ₹ 10 mn accounted for 54% of the 171,471 units sold across the top eight cities in H1 2026, up from 49% a year earlier. Marketing a more premium, discerning buyer base requires sustained investment in digital campaigns, CRM, and lead-qualification infrastructure, an overhead that is difficult to justify as a fixed in-house cost given the cyclical nature of project launches. The marketing and sales expenditure represents a significant component of residential project execution. The economics of an in-house sales platform are scale-dependent, with salary costs across the developers analysed declining from 4.6%–9.4% of sales in FY21 to 1.6%–4.8% in FY25 (Refer table 2.11) as sales volumes scaled materially. In contrast, outsourced (Mandate business plus RERA registered channel Partners) mandate models convert a significant portion of sales expenditure into a performance-linked variable cost, limiting fixed-cost exposure and providing a more cost-efficient structure at lower sales volumes. Accordingly, while outsourced fees of 2%–4% may be comparable with in-house costs at scale, outsourcing offers

greater cost flexibility where sales volumes are limited or uncertain. Developers with a limited number of annual project launches may achieve cost savings through outsourcing sales and marketing functions, as fixed personnel costs convert to variable, transaction-linked expenses.[54]

Drivers of the Rise in Marketing & Sales Outsourcing

Formalisation of the broker channel, with RERA-registered agents rising from 27,073 in 2018 to 105,712 as of the most recently published 2025 data, gives organised marketing consultancies access to a substantially larger, compliant distribution network than an individual developer could typically assemble in-house.[55]

Table **Error! No text of specified style in document.**.21: Drivers of the Rise in Marketing & Sales Outsourcing

Driver	Description
Focus on asset-light operations	Developers outsource non-core functions to concentrate on land acquisition, project development, construction, and capital allocation
Variable cost model	Outsourced (Mandate business plus RERA registered channel Partners) mandates convert fixed sales and marketing overheads into performance-linked costs
Need for specialised expertise	Professional consultancies offer integrated capabilities across product positioning, pricing, digital marketing, CRM, channel partner management, and sales execution
Increasing project scale & complexity	Larger developments require dedicated sales infrastructure, technology platforms, and wider distribution networks
Expansion of digital sales channels	Rising adoption of digital marketing, analytics, CRM, and AI-driven customer engagement
Rising customer acquisition costs	Higher digital advertising costs and longer buyer conversion cycles encourage optimisation through specialist partners
Institutionalisation of the sector	Increased institutional investor participation has strengthened focus on structured sales governance and reporting
Scalability across markets	Outsourced (Mandate business plus RERA registered channel Partners) consultancies enable rapid scaling of sales operations across multiple projects and geographies

Source: Knight Frank Research

Industry evidence indicates that technology is increasingly being integrated into residential marketing and transaction processes, with AI and machine learning being used to analyse customer behaviour, identify prospective buyers and support targeted marketing, while AR/VR-enabled virtual tours allow customers to evaluate multiple properties remotely. These applications can reduce time and manual effort involved in lead identification, customer engagement and property visits, thereby improving the efficiency of residential sales processes. The adoption of technology-enabled CRM and customer-journey platforms is strengthening the ability of residential sales teams to monitor leads, track customer interactions and analyse transaction-level data, thereby enabling more systematic lead management and follow-up. Technology is consequently supporting more targeted customer outreach, lower manual intervention, faster initial property evaluation and greater visibility across the sales funnel, improving the overall efficiency of customer acquisition.

Existing Players in the Residential Mandate Space

The residential mandate space comprises ANAROCK, Knight Frank, JLL and CBRE, which offer broad capabilities across residential project marketing, strategic consulting, capital markets, valuation and channel partner management, while Square Yards has a stronger presence across digital marketing, NRI sales and mortgage-linked services. Overall, the table indicates differentiated service positioning across players, with global IPCs providing broader advisory capabilities and residential-focused platforms offering more specialised transaction and customer-acquisition services.

ANAROCK's residential mandate offering spans project marketing, strategic consulting, capital markets and valuation, alongside digital marketing, NRI sales and post-sales and collections. This gives the platform coverage across multiple stages of the residential development and transaction lifecycle, extending from project-level advisory and sales execution to customer engagement and post-sales support. Anarock is a leader in organised primary residential sales through exclusive mandates and an extensive channel partner network, with highest revenues in transaction advisory among the residential focused property consultants.

[54] *Knight Frank India, "India Real Estate: Office and Residential Market, H1 2026"; industry commentary reported in trade and business media (Economic Times.*
[55] *Ministry of Housing and Urban Affairs (RERA agent registration data); Knight Frank India Research.*

Table **Error! No text of specified style in document.**.22: Residential Focused Advisors revenues from Transaction Services (Proforma for Anarock)

Residential Focused Advisors	FY25 Transaction Services Revenues (In Mn.)
Anarock	4,156.22
Xanadu	1,523.1
Square Yards	3,902.9

POST-SALES SOLUTIONS

In-House vs. Outsourced Post-Sales Collections: Market Trends

The sales and marketing mandate does not end at booking. Once a unit is sold, the developer's relationship with the buyer continues through collections, documentation and possession - a phase with its own outsourcing dynamics. RERA's escrow framework, which requires 70% of buyer receivables to be deposited in a project-specific account used only for construction and land costs, has made disciplined and accurate collections tracking a statutory requirement rather than a discretionary back-office function. Large institutional developers typically retain post-sales collections and CRM functions in-house to maintain ownership of customer data and relationships, manage regulatory and contractual responsibilities, and ensure continuity through collections, possession and handover. Consequently, complete outsourcing remains limited, with the third-party opportunity primarily comprising technology, process and customer-service support that scales with the underlying residential customer base. Outsourcing of post-sales collections, CRM operations, documentation, and customer lifecycle management has gained traction among mid-sized and regional developers seeking to improve operational efficiency, scalability, and customer service. In response, real estate service providers have expanded managed post-sales offerings covering collections, documentation, possession management, and customer engagement in response.[56]

Company-Disclosed Metrics: ANAROCK Post-Sales Services

Table **Error! No text of specified style in document.**.23: Anarock post sales data

Metric	Value
Post-sales mandates managed	40+
Collection value managed	₹ 120+ Bn
Service scope	Collections, documentation, CRM operations, possession management, customer lifecycle management

Source: ANAROCK Services (company-disclosed data).

Post-sales collections in Indian residential real estate are generally positioned as an integrated extension of the sales and customer-management process, covering activities such as payment follow-ups, demand-letter coordination, home-loan disbursement tracking, documentation, registration and handover. Publicly available industry material indicates that these activities can be undertaken through dedicated internal developer teams as well as outsourced sales/mandate partners, depending on the scope of engagement. Post-sales collections therefore form part of the broader customer-lifecycle management function, with responsibility extending beyond transaction closure to collection realization and handover.

Existing Players in the Post-Sales Solutions Space

Table **Error! No text of specified style in document.**.24: Benchmarking Comparative Post-sales solution

Player	Residential post-Sales	Key Residential Post-Sales Services	Commercial post-Sales	Key Commercial Post-Sales Services
Anarock	Yes – Strong	Customer relationship management (CRM), booking-to-possession support, customer engagement, handover & possession management, documentation support, snag management, resident onboarding, channel partner coordination	Yes - Strong	Property & facilities management, project management, transition management, occupier services, lease administration, asset management, technical services and workplace solutions

[56] *Real Estate (Regulation and Development) Act, 2016, Section 4.*

Player	Residential post-Sales	Key Residential Post-Sales Services	Commercial post-Sales	Key Commercial Post-Sales Services
JLL	Yes / Selective	Handover / transition support, property management, residential asset operations	Yes – Strong	Property & asset management, FM, lease administration, occupier services, workplace operations
CBRE	Yes / Selective	Pre-possession support, asset handover, RWA transition, resident CRM, property management	Yes – Strong	Property management, IFM, landlord leasing, tenant experience, asset operations, sustainability services
Cushman & Wakefield	Yes / Selective	Residential/multifamily property management, tenant relations, maintenance and asset management	Yes – Strong	Property management, FM, lease administration, tenant relations, transition management, asset optimisation
Knight Frank	Yes	Residential leasing, resale, project management and property-related advisory	Yes – Strong	Facilities & asset management, post-development management, transition management, property management, lease administration
Colliers	Yes	Residential property management, facilities management, maintenance and asset operations	Yes – Strong	Property & facilities management, lease administration, tenant engagement, portfolio and financial management
Savills	Yes / Selective	Residential leasing and property/asset management services	Yes – Strong	Property & facilities management, occupier services, asset management and lease-related services
Vestian	Limited	Limited evidence of a dedicated residential post-sales platform	Yes – Strong	FM, technical O&M, commissioning, transition management, lease administration and portfolio management
Xanadu	Yes – Strong	Customer lifecycle / CRM support associated with residential sales mandates	No / Limited	No comparable large-scale commercial property/FM platform evident
PropTiger	Yes	Booking-to-possession assistance, home-loan and transaction/documentation support	No / Limited	Predominantly residential-focused platform
Square Yards	Yes – Strong	Home loans, legal/documentation, interiors, property management, rentals and resale	Yes / Selective	Commercial transactions, leasing/investment-related services and property services
The Guardians Real Estate Advisory	Yes – Strong	Customer relationship / transaction support, investment advisory and property-related services	No / Limited	Commercial advisory and transaction-related capabilities

Source: Knight Frank Research.

COMMERCIAL REAL ESTATE & LEASING

Beyond the residential post-sales cycle, a parallel and structurally distinct set of services has developed around commercial real estate, including office, retail, warehousing and strata assets, where leasing, brokerage and asset management are governed by different demand drivers and fee structures

Office: Market Sizing and Demand Drivers

India's office stock increased from 92.23 mn sq m (992.8 mn sq ft) in H1 2025 to 97.98 mn sq m (1,054.6 mn sq ft) as of H1 2026, representing a 6% year-on-year increase. Office transaction volumes stood at 4.46 mn sq m (48.0 mn sq ft) in H1 2026, nearly matching the record level witnessed in H1 2025, while large-format transactions of 100,000 sq ft and above accounted for 59% of total leasing volume. Market-wide vacancy improved from 17.2% in 2021 to 14.6% in H1 2026, supported by sustained occupier demand, led by the continued expansion of GCCs, technology-led occupiers and flexible workspace operators, which has strengthened absorption across the major office markets. The continued preference for quality office space was also reflected in Grade A assets accounting for 91% of total leasing transactions in H1 2026.

Global Capability Centres (GCCs) accounted for 43% of total H1 2026 office leasing at 1.91 mn sq m (20.6 mn sq ft), the highest half-yearly share on record for this segment, up from 39% in H1 2025. The flexible workspace operators accounted for 24% of transactions (11.4 mn sq ft), also a new high, up from 21% in H1 2025. India-facing businesses accounted for 20% of transactions (9.5 mn sq ft), while third-party IT services contracted to 13% of transactions (6.4 mn sq ft) from 22% a year earlier, reflecting a strategic shift across India's technology services sector linked to enterprise AI adoption.

Figure Error! No text of specified style in document.**.22: India office leasing end-use split, H1 2025 vs. H1 2026**

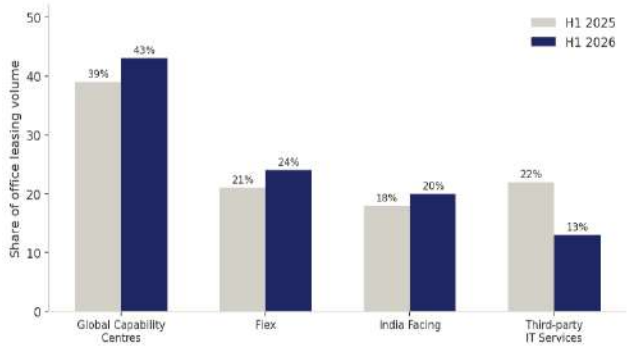
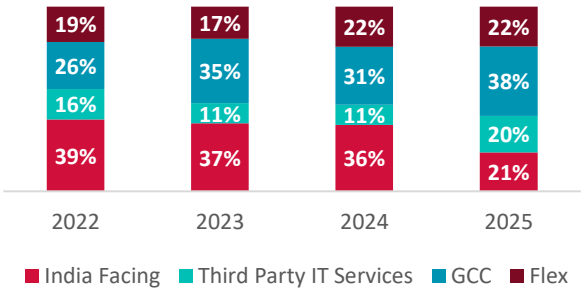


Figure Error! No text of specified style in document.**.23: India Office Leasing end-use split - 2025**



Source: Knight Frank India, "India Real Estate: Office and Residential Market, H1 2026".

The PAN-India office leasing market increased from 51.7 mn sq ft in 2022 to 86.5 mn sq ft in 2025, registering a 19% CAGR, with the growth increasingly led by global and flexible occupier segments. GCCs recorded the highest growth at 35% CAGR, increasing from 13.2 mn sq ft to 32.6 mn sq ft and raising their contribution from 26% to 38% over the period. Consequently, GCCs, third-party IT services and flex space together accounted for 80% of PAN-India leasing in 2025, compared with 61% in 2022.

Based on the category-level growth trajectory, Pan-India office leasing is estimated to increase from 86.5 mn sq ft in 2025 to approximately 270.8 mn sq ft by 2030E. GCCs are estimated to account for the largest share at approximately 147.1 mn sq ft, followed by third-party IT services at 54.8 mn sq ft and flex space at 53.5 mn sq ft, while India-facing leasing is estimated at 15.4 mn sq ft. The estimates indicate a continued shift in leasing activity towards GCCs, third-party IT services and flex operators, with GCCs emerging as the dominant demand segment by 2030E. [57]

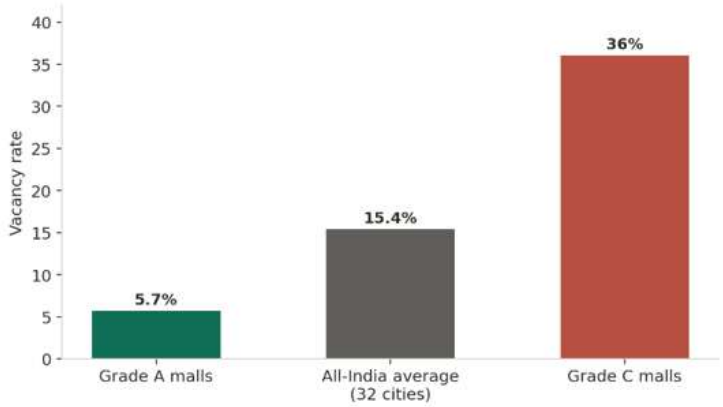
Retail: Market Size, Occupancy, and Brand Expansion

India's organised retail consumption was estimated at ₹ 8.8 tn in FY2025, while approximately 90% of the overall retail market remained unorganised. The organised retail landscape has witnessed a strong revival post-COVID, with Knight Frank identifying shopping centres as central to India's retail resurgence and Grade A malls benefiting from high occupancy, footfalls and conversions, supported by experience-led retail, entertainment and F&B offerings. This is also attracting greater participation from global retailers, with international brands accounting for 33% of brands in Tier 1 shopping centres, significantly higher than their 14% share on high streets, positioning malls as a key gateway for global brand penetration in India.

Knight Frank's study of 365 shopping centres across 32 cities, comprising 134.1 mn sq ft of stock, further highlights the widening quality differential: overall vacancy stood at 15.4%, compared with only 5.7% for Grade A malls and up to 36% for Grade C assets. Approximately one-fifth of the centres surveyed — 74 malls comprising 15.5 mn sq ft — were classified as underperforming or "ghost malls", of which 15 centres spanning 4.8 mn sq ft demonstrated clear reinvigoration potential, representing an estimated ₹ 3.57 Bn of annual rental revenue upside if repositioned. The combination of recovering consumer activity, retailer expansion and increasing global-brand participation therefore continues to strengthen demand for high-quality, professionally managed Grade A retail assets.

Figure **Error! No text of specified style in document.**.24: Organised retail vacancy by mall grade, 2025

[57] *Knight Frank India, "India Real Estate: Office and Residential Market, H1 2026".*



Source: Knight Frank India, "Think India, Think Retail 2025 – Value Capture: Unlocking Potential".

Anarock is one of the leading retail leasing and advisory players in India, accounting for approximately 3% of transacted Grade A retail stock, in a market where leasing activities are predominantly undertaken by developers' in-house teams.

Warehousing & Logistics: Absorption and Growth Trends

Total industrial and warehousing stock across the eight primary markets stood at 549 mn sq ft (51.0 mn sq m) as at 31 December 2025, an expansion of 13% from 486 mn sq ft in 2024. Mumbai accounted for 31% of total stock and NCR 21%. Vacancy across the eight markets was 11.6%, compared with 11.5% in 2024. The eight markets collectively hold 256.2 mn sq ft (23.80 mn sq m) of potential industrial and warehousing space within established warehousing parks, equivalent to more than three times the annual transaction volumes recorded in 2025. Grade A facilities accounted for 45% of total stock, up from 41% a year earlier.

India's industrial and warehousing market recorded transaction volumes of 72.5 mn sq ft (6.74 mn sq m) across the eight primary markets during CY2025, representing year-on-year growth of 29% and a new post-pandemic high. Transaction volumes had remained largely stable through the preceding post-pandemic period, and 2025 marked the first year of growth of this scale. Volumes rose from 50.3 mn sq ft in 2023 and 56.4 mn sq ft in 2024. Occupier activity closed the year on a strong footing, with Q4 2025 the strongest quarter of the year at 23.4 mn sq ft (2.2 mn sq m).

Table **Error! No text of specified style in document.**.25: Industrial and warehousing stock, share and vacancy across the top eight cities

City	Stock (mn sq m)	Stock (mn sq ft)	Share of total	Vacancy
Mumbai	15.8	169.7	31%	14.3%
NCR	10.7	115.4	21%	15.8%
Bengaluru	5.6	59.9	11%	19.1%
Chennai	4.3	46.5	8%	9.6%
Ahmedabad	4.2	44.8	8%	11.4%
Pune	4.1	44.1	8%	9.7%
Kolkata	3.9	41.8	8%	8.4%
Hyderabad	2.5	26.8	5%	18.0%
Total	**51.0**	**549.0**	**100%**	**13.9%**

Source: Knight Frank India, "India Warehousing Market Report 2025" and India Warehousing Market Report: January–March 2026.

Demand was led by manufacturing, third-party logistics (3PL), e-commerce and allied sectors. The manufacturing sector (excluding FMCG and FMCD) accounted for 47% of total volumes, transacting 34.0 mn sq ft (3.18 mn sq m) and recording year-on-year growth of 55%; 51% of the sector's transactions were concentrated in Pune and Chennai. 3PL occupiers accounted for 27% of transacted area at 19.6 mn sq ft (1.82 mn sq m), an increase of 17% year-on-year. E-commerce occupiers transacted 7.8 mn sq ft (0.72 mn sq m), an increase of 56% year-on-year and the highest annual volume recorded by the sector since 2021, representing 11% of total market activity.

Grade A assets accounted for 63% of the area transacted in 2025, compared with 62% in 2024. By end-use, warehousing accounted for 70% of transacted space and the industrial segment 30%, compared with 82% and 18% respectively in 2024. Momentum continued into the current year. Transaction volumes reached 19.3 mn sq ft (1.8 mn sq m) in Q1 2026, an increase of 15% year-on-year and the second-highest quarterly volume recorded

since the beginning of 2023. Manufacturing and 3PL occupiers remained the principal drivers of activity during the quarter.

Table **Error! No text of specified style in document.**.26: Industrial and warehousing transaction volumes across the top eight cities, 2024 and 2025

City	2024 (mn sq ft)	2025 (mn sq ft)	YoY change	Share of total, 2025
Pune	8.6	16.0	+86%	22%
Mumbai	10.3	13.5	+31%	19%
NCR	9.2	12.2	+32%	17%
Chennai	5.8	8.3	+42%	11%
Bengaluru	6.6	8.2	+24%	11%
Ahmedabad	5.8	6.4	+11%	9%
Kolkata	6.5	4.6	–30%	6%
Hyderabad	3.5	3.4	–3%	5%
Total	**56.4**	**72.5**	**+29%**	**100%**

Source: Knight Frank India, "India Warehousing Market Report 2025" and India Warehousing Market Report: January–March 2026.

Total addressable brokerage fee pool across commercial leasing

Across the office, retail and warehousing segments, the transactional activity translates into a distinct commercial leasing brokerage opportunity. The addressable brokerage fee pool across the commercial leasing market increased from ₹ 9.88 Bn in 2021 to ₹ 15.05 Bn in 2025, representing a CAGR of approximately 11% over the period. In 2025, the addressable pool was supported by 1,027.47 Mn sq. ft. of stock and an average rent of ₹ 88 per sq. ft., resulting in a commercial leasing market size of approximately ₹ 90.30 Bn. The commercial leasing brokerage fee pool is projected to increase from ₹ 15.05 Bn in 2025 to ₹ 25.48 Bn by 2030, representing an implied CAGR of approximately 11% during 2025–2030. The projected pool increases progressively from ₹ 16.72 Bn in 2026E to ₹ 25.48 Bn in 2030E, indicating continued expansion in the addressable brokerage opportunity over the forecast period.[58]

Alternate and Emerging Asset Classes

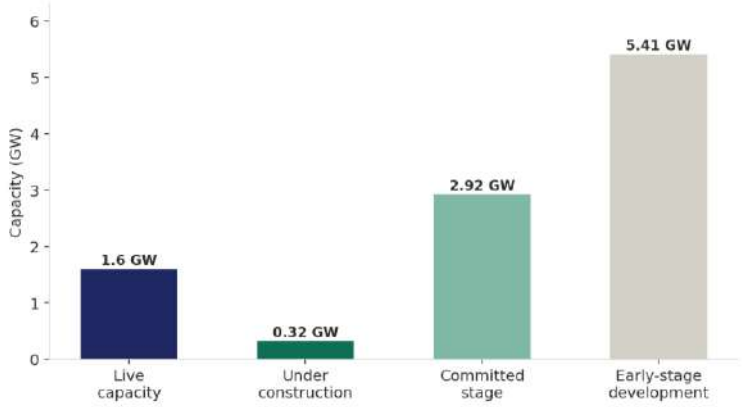
Beyond office, retail and warehousing, several emerging asset classes are beginning to contribute to the commercial real estate opportunity.

Data Centers

Data centres remain India's fastest-growing commercial real estate segment. Live operational capacity stood at approximately 1.6 GW as of mid-2026, against a total development pipeline of 8.65 GW, more than five times current live capacity. Of this pipeline, 0.32 GW is under construction, 2.92 GW has reached the committed stage, and 5.41 GW is in early-stage development. Mumbai leads with a 3.75 GW pipeline, followed by Hyderabad (1.93 GW) and Chennai (1.36 GW). The Ministry of Electronics and Information Technology estimates India's digital economy will grow from US$ 370 bn in FY2022-23 to US$ 1 tn by FY2029-30, underpinning sustained data-centre demand.

Figure **Error! No text of specified style in document.**.25: India data centre capacity — live vs. development pipeline, mid-2026

[58] *Knight Frank India, "India Real Estate: Office and Residential Market, H1 2026".*



Source: Knight Frank India, data centre pipeline release, June 2026; Ministry of Electronics and Information Technology.

Hospitality

The Indian branded hospitality industry recorded its third consecutive year of post-pandemic recovery in FY2024-25, with nationwide occupancy reaching 68.0%, up from 67.3% in FY2023-24, while ADR increased 4.7% to ₹8,432 and RevPAR increased 5.7% to ₹5,730. Performance remained strongest in the major urban markets, with Mumbai, New Delhi, Bengaluru and Hyderabad together accounting for 28% of branded room supply and recording 8.3% ADR growth and 12.1% RevPAR growth, supported by 6.4% growth in occupied room nights against 2.7% supply growth. By city tier, Tier 1 markets maintained higher ADR and RevPAR, at ₹9,872 and ₹7,424, respectively, compared with ₹6,940 and ₹4,712 in Tier 2 markets and ₹7,075 and ₹3,957 in Tier 3 markets. By star category, Five-star Deluxe hotels recorded the strongest operating performance, with 71.7% occupancy, ₹16,797 ADR and ₹12,041 RevPAR, with RevPAR increasing 11.8% year-on-year; Five-star hotels recorded 68.9% occupancy and ₹9,320 ADR.

Branded hotel pipeline stood at 114,000 rooms as of March 2025, equivalent to 58% of existing inventory, with more than 89,000 rooms in active development and total branded inventory projected to reach 285,000 rooms by FY30. Tier 2 and Tier 3 markets account for 76% of proposed supply, with Midmarket and Upper Midmarket segments together comprising ~50%. The 20 major markets recorded 9.6% growth in occupied room nights in FY25, against a projected 20.7% supply CAGR through FY30, indicating a substantially higher pace of planned supply addition relative to recent demand growth. Within this expanding hospitality landscape, ANAROCK is the only player within the peer set with an HVS tie-up, reinforcing its differentiated positioning through specialized hospitality advisory and hotel assessment capabilities beyond conventional real estate services.[59]

Commercial Leasing Brokerage: Key Players and Fee Economics

Across all of these commercial asset classes - office, retail, warehousing, data centers and hospitality - leasing, sale and advisory transactions are intermediated by a defined set of property consultancies

The commercial leasing advisory market in India is served by a small number of large, integrated property consultancies alongside regional and boutique firms. Industry estimates place the top five international property consultancies (CBRE, JLL, Cushman & Wakefield, Knight Frank, and Colliers) at an estimated 75–85% combined share of institutional leasing advisory mandates, with regional and boutique consultants accounting for an estimated 10–20% and independent brokers the remainder. ANAROCK is emerging as one of the fastest-growing players in commercial leasing (For ANAROCK - Leasing & Investment Advisory), with leasing revenues growing by 56.5% in FY25, significantly outpacing its overall revenue growth.

Note: Leasing and Investment Advisory segment comprises of services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.

Table **Error! No text of specified style in document.**.27: Estimated market structure of India's institutional commercial leasing advisory market (industry estimate)

Category	Estimated Share of Institutional Leasing Advisory
Top 5 international property consultancies (CBRE, JLL, Cushman & Wakefield, Knight Frank, Colliers)	~75–85%

[59] *Hotelivate - 2025 Indian Hospitality Trends & Opportunities*

Category	Estimated Share of Institutional Leasing Advisory
Regional & boutique consultants	~10–20%
Independent brokers	~5–10%

Source: Knight Frank Research

Table **Error! No text of specified style in document.**.28: Commercial leasing brokerage fee conventions by asset class (market practice; fees vary by lease tenure, ticket size, exclusivity, and representation structure)

Asset Class	Typical Brokerage / Commission
Office leasing	1–2 months' gross rent (typically shared between landlord and tenant brokers where applicable)
Retail leasing (mall)	1–2 months' rent, or 2–5% of first year's rental value (varies by mandate)
High Street retail	1 month's rent (typically)
Warehousing / industrial	1 month's rent for standard leases; institutional transactions may follow negotiated fee structures
Lease renewals	25–50% of the original leasing fee (market practice)

Source: Knight Frank Research

Commercial Strata Sale

Developers in select markets have adopted strata sale (unit-wise sale of commercial space to multiple investors) as an alternative to retaining and operating commercial assets directly, citing faster cash flow generation and lower ongoing management costs relative to an owner-operator model. ANAROCK stands among the largest players in India's commercial and retail strata sales segment, with an established mandate-led platform complemented by commercial leasing and investment advisory services.

Table **Error! No text of specified style in document.**.29: 2026E Commercial Strata Brokerage Market (In Cr.)

Cities	Capital Value (₹ PSF)	New Completion Addressable Market	2026 New Completion Brokerage Market (In Cr.)	Total Unsold (In mn. Sq.ft.)	Unsold Stock in Value (In Cr.)	Total Addressable Brokerage Market for 2026 Strata Stock (In Cr.)
MMR	23,077	28,778	576	5.2	12,032	816
Delhi NCR	17,760	31,540	631	8.5	15,151	934
Bengaluru	17,932	7,891	158	3.8	6,833	294
Hyderabad	14,215	7,497	150	2.7	3,854	227
Chennai	13,477	2,891	58	1.6	2,094	100
Pune	14,400	2,651	53	1.7	2,486	103
Kolkata	8,776	765	15	1.0	884	33
Ahmedabad	8,123	6,962	139	3.1	2,491	189
Pan India Addressable Brokerage Market Size for Strata						**2,696**

Source: Knight Frank Research

PROPERTY MANAGEMENT & Engineering SERVICES (PMES)

Once an asset is leased or sold, its ongoing operation, including maintenance, engineering and facility management, becomes the next set of functions that developers and owners typically outsource, forming the Property Management & Engineering Services (PMES) segment.

Developer Trends: In-House vs. Outsourced PMES; Shift to Single-Point Accountability

Real estate developments have grown in scale and complexity, institutional investment has risen, and regulatory oversight and expectations around cost, quality and timelines have all tightened. Together, these shifts have accelerated the adoption of outsourced Project Management & Engineering Services (PMES). Developers are increasingly engaging integrated service providers capable of delivering design management, procurement support, construction management, cost management, quality assurance, and project monitoring through a single-point accountability model. Occupiers and asset owners are similarly seeking a single, governance-led point of accountability for post-handover operations rather than coordinating multiple fragmented vendors directly.

PMES / EPCM Market Size

Project Management & Engineering Services (PMES) – Industry Outlook

The growth of Project Management & Engineering Services (PMES) in India is underpinned by the continued expansion of the country's real estate sector, increasing institutional capital deployment, and the growing scale and complexity of development projects. Knight Frank India's research indicates sustained growth in residential, commercial, industrial & logistics, data centre and alternative asset classes, supported by strong occupier demand and increasing private equity participation. These trends are driving greater adoption of professional project management, cost management, engineering, and technical advisory services across the development lifecycle.

Functions IPCs actually cater to within PMES

- Project & Construction Management: End-to-end management of ground-up and base-build developments, providing single-point accountability across design, procurement and construction, with focus on timely and cost-controlled project delivery.
- Fit-out & Interior Project Management / Design & Build: End-to-end management and execution of office, workplace and interior fit-outs, including design coordination, procurement, construction management and project delivery.
- Development & Project Advisory: Pre-construction advisory covering site assessment, product-mix optimisation, concept development, ESG implementation, stakeholder strategy and fund-raising assistance, supported by market assessment and financial modelling.
- Cost & Commercial Management: Budgeting, quantity surveying, cost planning and control, value engineering and commercial oversight across the project lifecycle.
- Procurement & Tender Management: Preparation and management of tender documentation and transparent procurement processes for appointment of consultants, contractors, vendors and equipment suppliers.
- Design Management & Engineering Advisory: Design coordination and management, MEP and engineering advisory, complemented by ESG and sustainability consultancy, capital planning and quality management.
- Programme Management: Integrated management of multiple projects and portfolios, including governance, scheduling, cost monitoring, risk management and coordination across stakeholders.
- Turnkey / Design & Build Solutions: Integrated design, procurement and execution solutions providing end-to-end responsibility from project conceptualisation through completion and handover.

Based on the estimated addressable commercial construction base of US$181.31 Bn in India in 2025, the potential market for third-party project management and project development services may be assessed using assumed penetration levels and blended fee take-rates. For the purpose of this assessment, third-party/independent project management and project development services penetration is assumed at 20.0% of the addressable construction base under the base case, with a blended fee take-rate of 3.0% of managed construction cost. On this basis, the estimated addressable fee pool is approximately US$1.09 Bn, equivalent to approximately ₹ 94.64 Bn at an exchange rate of ₹87 per US dollar.

Key Growth Drivers

- Growth in residential, office, industrial & logistics and mixed-use developments.
- Rising institutional investments and private equity participation in real estate.
- Increasing project scale, technical complexity and execution requirements.
- Greater emphasis on cost optimisation, quality assurance and timely project delivery.
- Increasing adoption of integrated project management across institutional-grade developments.
- Growing demand for ESG, sustainability and technology-enabled project delivery.

PMES represents a subset of the broader Engineering, Procurement & Construction Management (EPCM) market, for which third-party research firm estimates are available.

Table **Error! No text of specified style in document.**.30: India EPCM market size and forecast (PMES represents a subset of this broader market)

Metric	Value
India EPCM market size (2025)	~ US$ 69 bn
Forecast market size (2030)	~ US$ 127 bn
CAGR (2025–2030)	~12.8%

Source: Knight Frank India estimates, Mordor Intelligence

Table **Error! No text of specified style in document.**.31: Company-Disclosed Metrics: ANAROCK PMES

Metric	Value
PMES professionals	500+
Active client contracts	42
Area under management	~40 mn sq ft

Source: ANAROCK (company-disclosed data).

Existing PMES Players

Table **Error! No text of specified style in document.**.32: Service capability comparison across leading PMES providers

Player	Real Estate PM	Engineering	Cost Mgmt	Construction Mgmt
ANAROCK PMES	Yes	Yes	Yes	Yes
CBRE Project Management	Yes	Yes	Yes	Yes
JLL Project & Development Services	Yes	Yes	Yes	Yes
Cushman & Wakefield Project & Development Services	Yes	Yes	Yes	Yes
Colliers Project Management	Yes	Yes	Yes	Yes
Knight Frank Project Management	Limited	Yes	Yes	Yes
Turner & Townsend	Yes	Yes	Yes	Yes
Arcadis	Yes	Yes	Yes	Yes
AECOM	Yes	Yes	Yes	Yes

Source: Knight Frank Research

Within this landscape, ANAROCK, CBRE, JLL, Cushman & Wakefield and Colliers offer broad PMES capabilities spanning real estate project management, engineering, cost management and construction management, supported by Pan-India coverage and integrated real estate platforms.

Size of the PMES market; existing players and market share

The India Facilities Management market was valued at approximately ₹ 3,600 Bn in 2022 and, based on the 14.8% CAGR reported by Knight Frank, increased to approximately ₹ 5,500 Bn by 2025. The market is further estimated to reach ₹ 6,300 Bn in 2026E and ₹ 8,300 Bn by 2028E, representing an overall increase of approximately 2.3 times between 2022 and 2028E. The projected trajectory indicates sustained expansion of the India Facilities Management market, with the market size expected to continue increasing through 2028E at the CAGR indicated in the Knight Frank report.[60]

Activities undertaken under PMES; benefits of outsourcing to developers

Property management & Engineering services typically span hard services (mechanical, electrical, and plumbing maintenance, building management systems, structural upkeep) and soft services (housekeeping, security, landscaping, and helpdesk/concierge functions), alongside broader portfolio and asset management activities such as capex planning, ESG compliance, and lease administration for retained commercial assets. Outsourcing these functions allows developers to avoid building specialised, asset-heavy operational teams post-handover, instead accessing established providers with cross-portfolio scale, technology platforms (e.g., building management

[60] *Knight Frank India, Corporate Real Estate and New Age Workplace Management, Q1 2022*

systems and IoT-enabled monitoring), and the certification expertise (e.g., LEED, IGBC) increasingly required to preserve asset value and REIT-eligibility.[61]

Economics of PMES: contract structure, portfolio vs. single-asset, fees, and margins

PMES in Indian real estate is predominantly delivered through contract-based arrangements, covering property operations, engineering and maintenance, housekeeping, security, energy management and other facility-related functions. Contracts may be structured as integrated facilities-management mandates or individual service contracts, with the scope and pricing determined by asset type, service requirements and the extent of outsourcing. Institutional property-management arrangements also provide for fixed management fees, percentage-based fees linked to property income and cost-reimbursement / cost-plus structures, while leasing and transaction-related services may carry separate commissions. Portfolio mandates enable service providers to deploy common management, procurement and engineering resources across multiple assets, whereas single-asset mandates are generally structured around the operational requirements of the individual property. The economics of PMES are characterised by recurring revenues but relatively moderate operating margins, reflecting the labour-intensive nature of facility operations and the pass-through component associated with manpower and outsourced services. As an India benchmark, SIS Limited's Facilities Management business generated approximately ₹ 22 Bn of revenue in FY25, with an operating margin of approximately 4.5%, while CRISIL expects margins to remain around 4.5–5.0% over the medium term. The increasing adoption of integrated facilities-management contracts, under which multiple services are provided under a single mandate, is also expanding the scope of contracts and allowing clients to consolidate facility-related requirements with fewer service providers.[62]

Table **Error! No text of specified style in document.**.33. Scale and Service Coverage of Key PMES Players in India

Player	PMES / FM Presence	India Coverage	Recent Disclosed Scale / Metric	Platform Positioning
ANAROCK	Yes	Pan-India	40+ mn sq. ft.; 42+ engagements	Integrated real estate platform
JLL	Yes	Pan-India	200+ mn sq. ft. under management	Integrated real estate platform
CBRE	Yes	Pan-India	200+ mn sq. ft. under management	Integrated real estate platform
Cushman & Wakefield	Yes	Pan-India	100+ mn sq. ft. under management	Integrated real estate platform
Knight Frank	Yes	Pan-India	155 mn sq. ft. under management	Integrated real estate platform
Colliers	Yes	Pan-India	Not disclosed	Integrated real estate platform
Turner & Townsend	Project / programme management	5 major cities	India-specific area under management not disclosed	Project & programme-focused
Arcadis	Project management / technical services	Projects across India	India-specific area under management not disclosed	Engineering & project-focused

Source: Knight Frank Research

ANAROCK is one of the largest players across the spectrum of land services and investment banking among international property consultants in India, having advised an aggregate transaction value exceeding US$90.0 Bn.

KEY TAKEAWAYS

- **Real estate developers particularly larger ones are increasingly outsourcing functions across the value chain:** While land, design and construction remain closely controlled due to their capital and regulatory importance, go-to-market, post-sales, leasing and project management are increasingly supported by specialist service providers as scale and complexity increase.

- **Regulatory and demography change related scale and complexity are supporting the shift toward specialised services:** RERA's 70% escrow requirement has increased discipline around project capital, while continued urbanisation is increasing the scale and complexity of development activity.

[61] *Knight Frank India, Facility & Asset Management Services practice description; Knight Frank Research, "Commercial Real Estate: Potential is Built, Opportunity is Now", 2025 (certification/value-creation context.*
[62] *CBRE annual disclosures on property/facilities-management contract structures; SIS Limited Annual Reports FY2024–25/FY2025–26; CRISIL Ratings assessment of SIS Limited;*

- **Residential brokerage is becoming more formal and mandate-led:** RERA-registered agents increased from 27,073 in 2018 to 105,712 in 2025, while the primary residential brokerage fee pool expanded from ~₹107 Bn in 2021 to ~₹260 Bn in 2025 and is projected to reach ~₹784 Bn by 2030E.

- **Developers are increasingly adopting mandate-led residential sales:** Mandate business plus RERA registered channel Partners sales among listed Grade A developers increased from 42% in 2022 to 49% in 2025, indicating a gradual shift from predominantly in-house sales models toward specialist-led execution.

- **Post-sales are emerging as a distinct outsourced service opportunity:** Collections, documentation, possession management and customer lifecycle management are gaining traction, particularly among mid-sized and regional developers.

- **Commercial real estate demand is becoming increasingly institutional and quality-led:** GCCs, flex operators and third-party IT now account for 80% of pan-India office leasing, up from 61% in 2022, while Grade A assets are capturing a growing share across office, retail and warehousing.

- **Commercial brokerage presents a growing but concentrated opportunity:** The addressable brokerage fee pool for commercial leasing is projected to increase from ~₹ 7.6 Bn in 2026E to ~₹ 10.4 Bn by 2030E, with a further ~₹ 27 Bn opportunity from commercial strata sales in 2026. Institutional leasing advisory remains concentrated among a small group of international consultancies, which together account for an estimated 75–85% of the market.

- **PMES extend the outsourcing opportunity beyond transactions:** PMES covers project management, engineering, cost management and construction management, with the broader EPCM market projected to grow from ~US$ 69 Bn in 2025 to ~US$ 127 Bn by 2030E.

- **Across residential mandate, post-sales, commercial leasing and PMES, the common thread is that developers and asset owners are outsourcing intensive, technology-dependent functions to specialist platforms.**

Technology Solutions for Real Estate

Facilities and property management, while increasingly professionalized, remains fundamentally people- and process-intensive. At the same time, the way real estate is transacted, occupied and managed in India is undergoing a broader shift. Technology solutions in real estate have moved from a peripheral tool to a structural feature of the sector. The sector long marked by fragmented information, opaque intermediation, and manual processes is witnessing major transformation with the adoption of property technology ("PropTech") ecosystem.

PROPTECH MARKET

The cumulative PropTech investment in India is projected to grow from US$ 6 Bn in 2023 to US$ 16 Bn by 2030, at a 15% CAGR. While India's PropTech funding base remains smaller than that of the United States or China, it has expanded rapidly, positioning the country as one of the faster-growing emerging markets in the sector.[63] India's PropTech sector has drawn growing interest from private-equity and venture capital from global and domestic investors. Global investors such as SoftBank, Tiger Global, and Accel have been among the most active, while domestic real estate-focused vehicles including HDFC Capital, Brigade REAP, and Gruhas Venture Capital, along with sector-specific funds such as EARTH and Spyre, have deepened the funding base. [64]

Table **Error! No text of specified style in document.**.34: PropTech leaders, operations, and funding

Name	Operations	Funding Raised	Key Investors
NoBroker	Brokerage-free platform to buy, sell, and rent; adds home loans, rent payment, and society management (NoBrokerHood). India's first PropTech unicorn.	~$368M over 9 rounds; last round $210M (2021)	Google, General Atlantic, Tiger Global, Moore Strategic
Info Edge (99acres)	Residential and commercial listing portal with ~956k listings; search, leads, developer advertising.	Wholly owned by listed Info Edge	Info Edge (India) Ltd (parent)

[63] *Knight Frank Research; Aurum PropTech Annual Report 2023–24; Startup India.*
[64] *Knight Frank Research; Aurum PropTech Annual Report 2023–24; Startup India.*

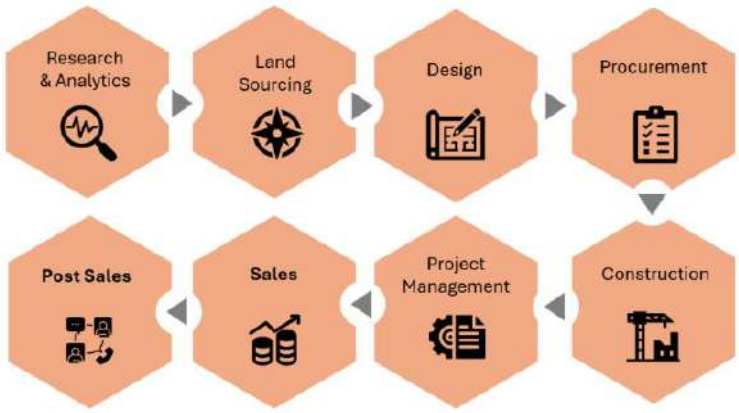
Name	Operations	Funding Raised	Key Investors
Housing.com (REA India)	App-first listing and discovery portal; leader in app sessions among Indian portals.	Parent-funded via REA Group	REA Group, SoftBank (earlier), News Corp
Magicbricks (Times Internet)	Listing portal with 1.5 Mn+ active listings; search, price-index, research tools.	₹300M (2017); parent-funded	Times Internet (parent)
Square Yards	Integrated real estate and mortgage platform; discovery, transactions, home loans, rentals, interiors across 250+ cities.	~$160M over 11 rounds; latest round $95M (Jun 2026) at $1B+ valuation - unicorn status	Smilegate, Kae Capital, Bennett Coleman

Source: Knight Frank Research

In addition to the above, real estate consultant – Anarock has deployed capital across its PropTech products from internal accruals, investing approximately ₹ 1,280 Mn in Anacity, ₹ 317 Mn in ACP, and ₹ 180 Mn in myHQ.

Technology now touches every stage of the real estate project lifecycle - from research and analytics, land sourcing, design, and procurement through construction, project management, and, finally, sales and post-sales. While PropTech solutions span the full chain, this chapter focuses on the final two stages, **sales and post-sales**, where digital platforms are most directly reshaping how property is transacted, occupied, and managed.

Figure **Error! No text of specified style in document.**.26: The Real Estate Lifecycle



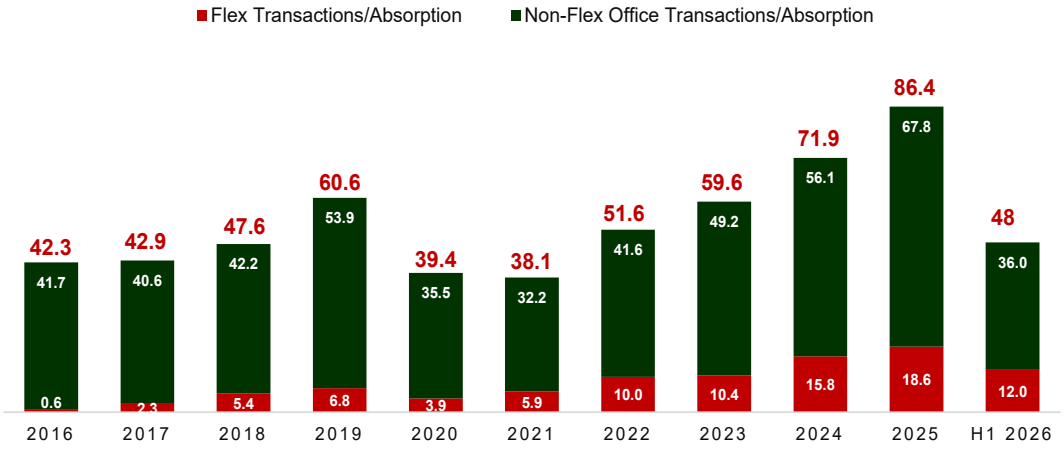
Source: Knight Frank Research / Aurum PropTech

There are three major technology solutions deployed in these two stages. First, on-demand workspace applications are formalising the flexible office market, enabling developers and operators to capture the growing segment of short-term, scalable occupancy. Second, community management platforms are digitising the post-possession relationship between residents, developers, and facility managers - creating seamless engagement throughout the asset lifecycle. Third, channel partner aggregators are consolidating what was once an informal broking network into organised, technology-enabled distribution channels, professionalising how inventory reaches the market.

EMERGENCE OF ON-DEMAND WORKSPACE APPLICATIONS

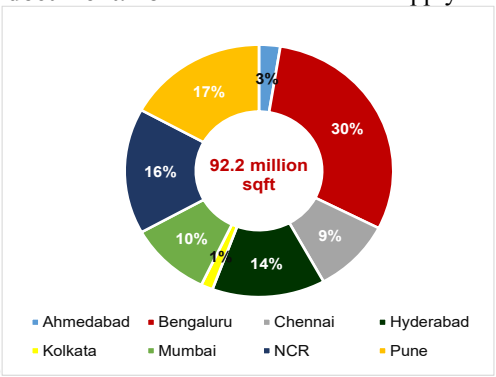
India's office occupiers are increasingly adopting flexible and managed workspaces, driven by scalability and lower capital commitments. Flex-space absorption increased from 0.65 mn sq. ft. in 2016 to 18.58 mn sq. ft. in 2025, representing a CAGR of 45.2%, compared with 8.2% for the overall office market. Consequently, flex space's share of office leasing increased from 1.5% to 21.5% during the period and further reached 25% in H1 2026, with transactions of 12 mn sq. ft.

Figure **Error! No text of specified style in document.**.27: Flex & Non-flex transaction (in Mn sq.ft) split and trend (2016-H1 2026)



Source: Knight Frank Research

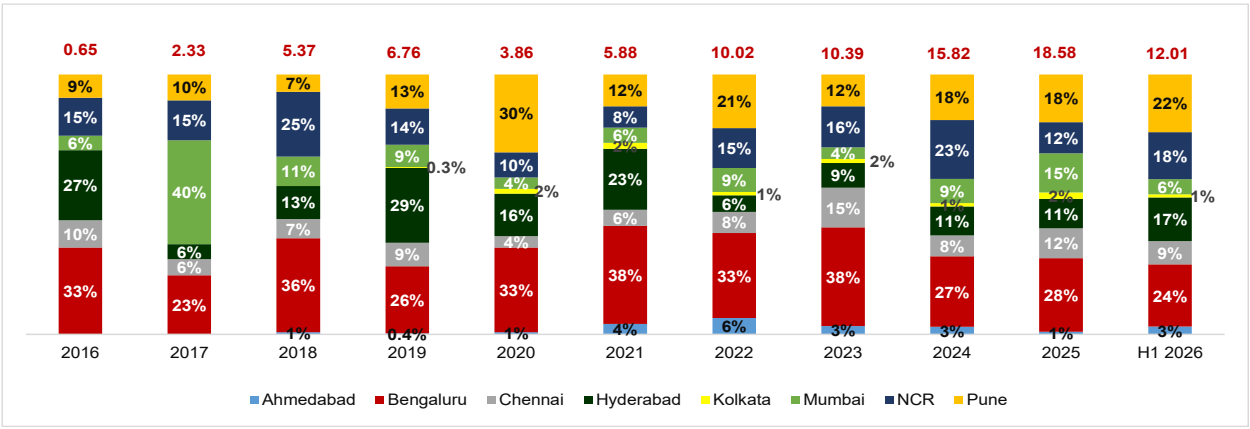
Figure **Error! No text of specified style in document.**.28: Distribution of flex supply across top eight cities of India (as on H1 2026)



Source: Knight Frank Research

India's top eight cities have approximately 92.2 mn sq. ft. of flex-space supply, of which 86% (79.7 mn sq. ft.) is concentrated in Bengaluru, Pune, NCR, Hyderabad and Mumbai, reflecting the concentration of office leasing activity and technology and Global Capability Centre (GCC) hubs in these markets.

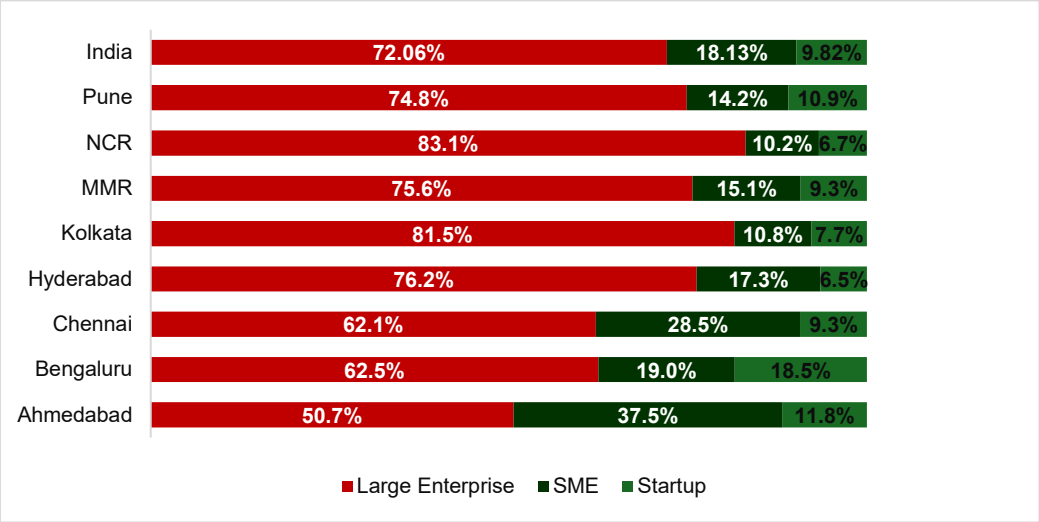
Figure **Error! No text of specified style in document.**.29: Year-on year flex supply (in Mn sq.ft) across top eight cities of India (2016-H1 2026)



Source: Knight Frank Research

As per Knight Frank Research, large enterprises account for 72% of flex-seat absorption, compared with 18% for SMEs and 10% for startups, reflecting the increasing adoption of flexible workspaces by large corporates and multinational firms for operational agility, faster deployment and capital efficiency.

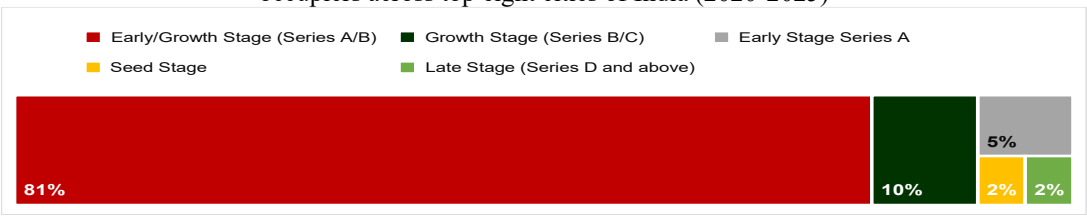
Figure **Error! No text of specified style in document.**.30: Total share of flex seat absorption by type of companies across top eight cities of India (2020-2025)



Source: Knight Frank Research, Flex Space Occupier Intelligence (2026).

Among large enterprises, Global MNCs account for 81% of flex seats, including demand from GCC operations, while scaled Indian startups account for 8%. Within the startup segment, early-to-growth-stage companies account for 81% of flex seats, reflecting flex space adoption across different stages of corporate growth.[65]

Figure **Error! No text of specified style in document.**.31: Total share of flex seat absorption by start-up occupiers across top eight cities of India (2020-2025)

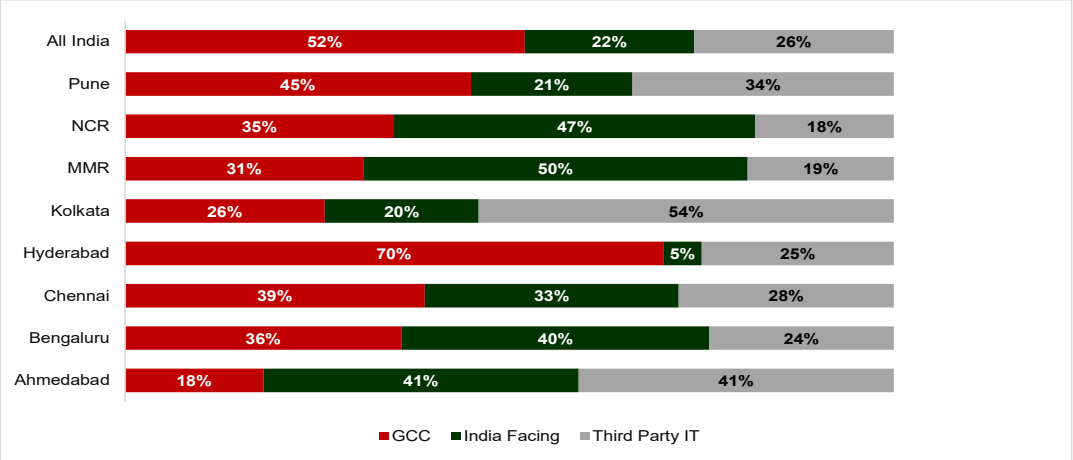


Source: Knight Frank Research, Flex Space Occupier Intelligence (2026).

Global Capability Centres (GCCs) are major occupiers of flex space, reflecting its suitability for multinational corporations establishing and scaling offshore operations. Flex spaces enable GCCs to accelerate market entry, accommodate phased headcount expansion and scale operations without the longer lead times associated with traditional office fit-outs and leases. In many cases, flex therefore functions as a transitional platform between initial market entry and long-term real estate stabilization, particularly for companies launching new GCCs or expanding existing ones. [66]

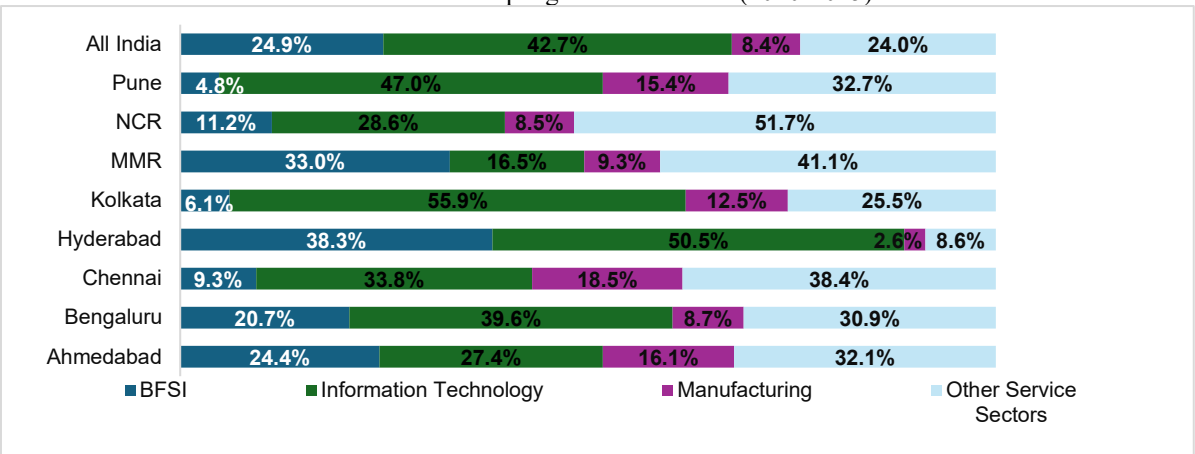
Figure **Error! No text of specified style in document.**.32: Total share of flex seat absorption by end-users across top eight cities of India (2020-2025)

[65] *Knight Frank Research, Flex Space Occupier Intelligence (2026).*
[66] *Knight Frank Research, Flex Space Occupier Intelligence (2026).*



Source: Knight Frank Research, Flex Space Occupier Intelligence (2026).

Figure **Error! No text of specified style in document.**.33: Total share of flex seat absorption by industry vertical across top eight cities of India (2020-2025)



Source: Knight Frank Research, Flex Space Occupier Intelligence (2026).

At the national level, IT accounts for 43% of flex seats, followed by BFSI at 25% and other service sectors at 24%, reflecting a diversified flex-space occupier base across technology and knowledge-led sectors. Manufacturing accounts for the remaining 8%, primarily comprising engineering, R&D and corporate support functions. [67]

Based on the category-level growth trajectory, PAN-India office leasing is estimated to reach ~204 mn sq ft by 2030E, with flex space leasing estimated at ~53 mn sq ft.[68]

From space to platform

India's flex inventory remains fragmented across 170+ operators, although the top 20 operators manage approximately 80% of inventory (74.2 mn sq. ft.) across the top eight cities. This fragmentation creates an opportunity for asset-light workspace aggregators that consolidate discovery, comparison and booking while providing operators with an additional demand channel. Key platforms include myHQ (acquired by ANAROCK Group in 2021), GoFloaters, Qdesq and CoFynd, differentiated by operator networks, geographic coverage and enterprise solutions.

Table **Error! No text of specified style in document.**.35: Major players in the on-demand workspace aggregation space

Platform	Centres aggregated	Desks / seats	Cities	Services offered
myHQ (Anarock)	5,000+	55,000+	30+	Day passes, managed offices, meeting rooms, virtual office, brokerage services, MICE

[67] *Knight Frank Research, Flex Space Occupier Intelligence (2026).*
[68] *Knight Frank India, "India Real Estate: Office and Residential Market, H1 2026".*

Platform	Centres aggregated	Desks / seats	Cities	Services offered
Qdesq	4,500+	~65,000desks booked/month	100+	Managed offices, coworking, virtual office, meeting/training rooms, hub-and-spoke multi-city, enterprise flexi/hybrid
CoFynd	100,000+ listed spaces	Not separately disclosed	25+	Coworking, co-living, private offices, virtual offices, meeting/event/training rooms
GoFloaters	Not separately disclosed	Not separately disclosed	14	Day passes, hot desks, meeting rooms, virtual office (pay-per-use, no lock-in)

Source: Knight Frank Research

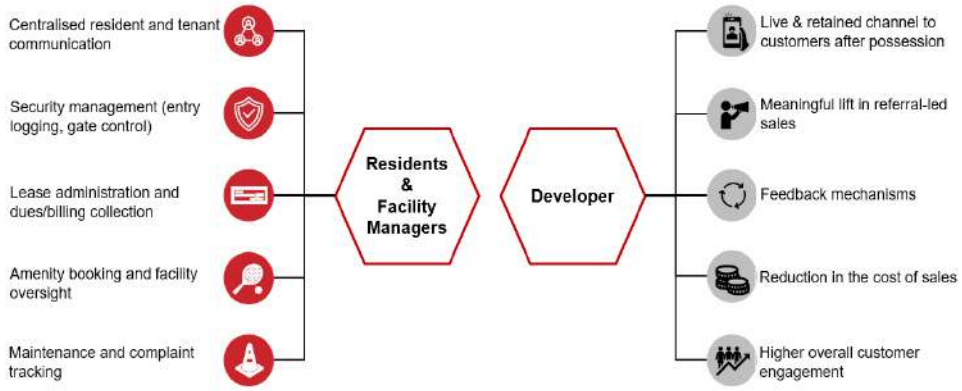
Among these platforms, myHQ has built scale as an aggregation layer over the flex market, listing over 55,000 desks across more than 5,000 centres in over 30 cities; and the platform grew from 191,000 in FY2024 to 305,000 in FY2026, illustrating how an aggregator monetizes the flex market without holding inventory. ANAROCK's ownership of myHQ, gives the Group a direct position in the on-demand workspace segment alongside GoFloaters, Qdesq, and CoFynd

Emergence of Community Management Software (CMS)

The community management platforms are Software-as-a-Service (SaaS) applications that digitise the day-to-day operations of managed real estate - access and visitor control, security, maintenance, dues collection, amenity booking, communication, and facility administration. The adoption has been led by residential gated communities, but the model extends to commercial real estate, where comparable platforms manage tenant services, access control, and building operations across office and retail assets. They sit at the post-construction, property-management stage - the longest in an asset's life.

Benefits for owner/operators and end-users

Figure **Error! No text of specified style in document.**.34: Stakeholder benefits from CMS adoption



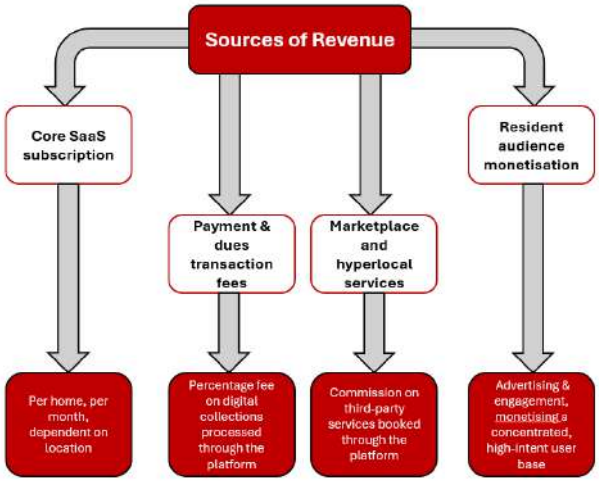
The value proposition is two-sided. For owner/operators - developers, resident welfare associations, facility managers, and building operators - the platforms centralise fragmented manual processes into a single operating layer, improving efficiency, collections, and oversight, while giving developers a retained communication channel to customers after possession. For end-users, they deliver a smoother, safer, more connected living or working experience.

Market opportunity & Revenue model

Based on mid-and luxury-segment apartment complexes across the seven cities, the addressable base comprises approximately 10.3 Mn homes. Applying a community-management subscription of ₹15-20 per home per month, the current annual revenue opportunity is estimated at ₹ 1.85–2.47 Bn (approximately US$ 22-30 Mn). The Mumbai Metropolitan Region accounts for the largest share of the addressable base at roughly 2.99 Mn homes, followed by Pune (1.94 Mn) and the National Capital Region (1.92 Mn), with the balance across Bengaluru, Hyderabad, Chennai, and Kolkata. This estimate reflects core subscription revenue alone; and the total opportunity

would be substantially larger with the ancillary revenue streams described below - transaction fees on digital collections, marketplace and hyperlocal services.[69]

Figure **Error! No text of specified style in document.**.35: Revenue Sources of CMS platforms



CMS platforms draw revenue from four sources. A recurring per-home SaaS subscription forms the stable core, complemented by transaction fees on digital collections, commissions on marketplace and hyperlocal services, and revenue from resident-facing services and platform-based engagement. The subscription base anchors revenue, while the ancillary streams grow in share as platform density within a community deepens.

Competitive positioning & Drivers of growth

The market is served by a small set of scaled platforms operating across the residential and commercial segments. In residential, MyGate, NoBrokerHood, ADDA, and Anacity are among the established players. The competitive advantage in the segment rests on three factors: installed density across communities, breadth of functional coverage from security and accounting through to communication and amenity management, and the ability to layer ancillary services onto the core subscription. A larger installed base reinforces this position, as it strengthens both the operating data available to the platform and the residents' audience to which further services can be offered, improving the viability of ancillary monetisation.

Table **Error! No text of specified style in document.**.36: Competitive positioning of community and facility management platforms

Platform	Primary segment	Core functional scope	Typical deployment
MyGate	Residential	Visitor/security management, maintenance billing, accounting, resident communication, amenity booking	Gated communities, mid-to-large apartment societies
NoBrokerHood	Residential	Security, accounting, communication, plus integration with parent's rental/services ecosystem	Apartment societies, integrated with NoBroker services
ADDA	Residential	Accounting, audit trails, committee/compliance workflows, facility management	Larger townships and finance-intensive RWAs
Anacity	Residential + Commercial	Community and facility management across residential and commercial assets	Large residential developments; extends to commercial
SPARK	Commercial	Facility and workspace management for institutional office portfolios	Institutional office assets

Source: Knight Frank Research

The positioning within the segment reflects differences in functional emphasis rather than a single dominant model, from security and visitor management to the depth of accounting and compliance workflows and integration with adjacent transaction and services ecosystems.

Anacity operates across both residential and commercial assets, extending community and facility management beyond the gated-residential base into commercial developments. As of 31 March 2026, it supported approximately 280,000 homes across 925 societies in 42 Indian cities, together with a further 57,000 homes across 252 societies in seven cities in the Middle East and is positioned as a white-label platform for enterprise clients rather than on a consumer data-monetisation model. Its module set spans the full post-possession operating stack and extends to pre-possession features covering document repositories, construction updates, and handover. The platform earns both one-time development and implementation fees and recurring licence and maintenance revenue. In the commercial segment, SPARK provides facility and workspace management for institutional office portfolios, addressing the operational requirements of large, professionally managed assets.

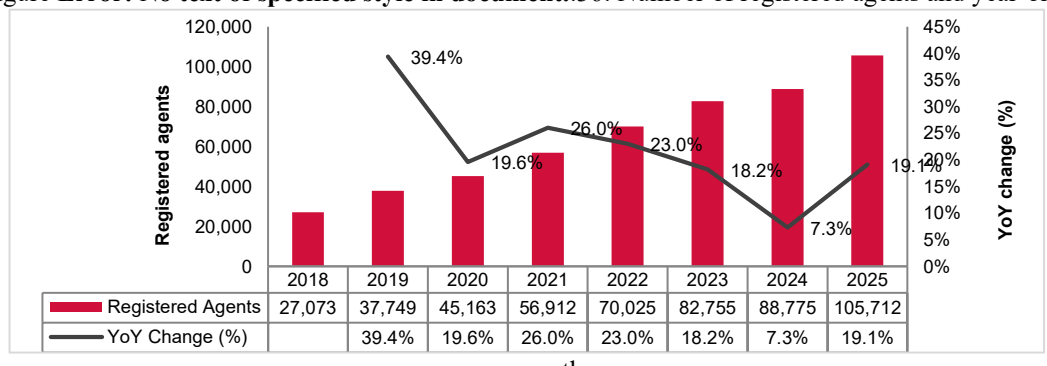
The penetration is expanding across residential and commercial real estate. In residential, the sustained move toward organised, amenity-led development is expanding the base of communities that need professional management. In commercial, the institutionalisation of office assets is driving comparable demand: as office stock shifts from owner-occupied and fragmented ownership toward institutional owners, and professionally managed portfolios, operating standards, reporting requirements, and tenant-service expectations rise, and managing these at scale requires structured, technology-enabled facility and workspace operations rather than manual processes. As both segments continue to formalise, the addressable base for community and facility management platforms is set to widen further.

CHANNEL PARTNER AGGREGATOR APPS

A third technology layer focuses not on where occupiers work, but on how residential property is bought and sold, through the digitization of the channel partner network that drives primary sales The residential real estate market runs on a large but fragmented network of channel partners - independent brokers and agents connecting developers to buyers.
Formalisation remains limited: RERA-registered agents rose from 27,073 in 2018 to 105,712 in 2025 , a compound annual growth rate of 21.5%, yet this regulated cohort is only a fraction of a far larger, largely informal base.[70] The network also drives primary sales velocity but has run on manual, relationship-led processes - inventory shared informally, leads tracked on messaging apps, payouts settled bilaterally and slowly - leaving a distribution layer that is inefficient, opaque, and hard to manage at scale.

The channel partner aggregator platforms consolidate this network onto integrated, mobile-first infrastructure, placing developers, sales mandate holding agencies and channel partners on a single system with real-time inventory and pricing, structured lead management, and assured, transparent payouts.

Figure **Error! No text of specified style in document.**.36: Number of registered agents and year-on-year growth



	2018	2019	2020	2021	2022	2023	2024	2025
Registered Agents	27,073	37,749	45,163	56,912	70,025	82,755	88,775	105,712
YoY Change (%)		39.4%	19.6%	26.0%	23.0%	18.2%	7.3%	19.1%

Source: Ministry of Housing and Urban Affairs (MoHUA) and Knight Frank. Based on RERA-registered agent data, 2018-2025

Benefits for developers and channel partners

The platforms create value on both sides. Developers gain wider, more accountable distribution reach, real-time visibility of inventory and pricing, higher sales velocity, and reduced lead leakage. The channel partners gain access to broad, live inventory across developers, protection against lead poaching through system-tracked ownership, transparent status updates through the funnel, and assured payouts on closed deals - several platforms also equipping partners with micro-market intelligence that sharpens service delivery.

[70] *Ministry of Housing and Urban Affairs (MoHUA) and Knight Frank Research. RERA-registered real estate agents, 2018–2025.*

Competitive landscape & outlook

Several organised players have emerged to aggregate brokers onto single platforms, including Anarock Channel Partners (ACP), Square Yards, and PropTiger. These platforms compete on the breadth of developer inventory they carry, the size and quality of their registered channel-partner base, the reliability of their payout and lead-management systems, and the depth of the market intelligence they provide. Their models differ in a way that is fundamental to how the businesses operate, ranging from pure technology layers that connect developers to an existing broker network to platforms that combine aggregation with their own in-house sales and advisory capabilities. The table below sets out this positioning across the three players.

Table **Error! No text of specified style in document.**.37: Relative positioning of channel-partner aggregation platforms

Dimension	ACP	Square Yards	PropTiger
Core model	B2B distribution platform; aggregates sub-brokers as the developer's single point of contact	B2C full-stack real estate and mortgage platform with in-house sales	B2C advisory-led primary-sales platform
Transaction role	Developer-to-partner distribution; not buyer-facing	Both sides; direct-to-consumer plus own brokerage	Primarily buyer-facing
Primary users	Channel partners and developers	Homebuyers and investors, incl. NRI	Homebuyers
Revenue basis	Brokerage aggregation; developer mandates	Brokerage plus mortgage and adjacent services	Brokerage and advisory
Adjacent services	Partner analytics; developer sales intelligence	Mortgages, interiors, rentals, home loans, management	Home loans, documentation
Ownership	Anarock Group	Independent	Aurum PropTech group

Source: Knight Frank Research

These platforms are also extending beyond listing and lead management into adjacent services such as home loans, documentation, and post-sale support, deepening their role across the transaction lifecycle. This complements the discovery and listing layer served by portals such as 99acres, Magicbricks, and Housing.com, which sit upstream in the buyer journey. As the network of registered partners grows and developer participation widens, the platforms that combine the largest inventory with the most dependable payout and lead-protection infrastructure are best positioned to consolidate share in a market still moving from informal to organised distribution.

Table **Error! No text of specified style in document.**.38: ACP transaction growth, FY2024–FY2026

	FY2024	FY2025	FY2026
Units sold	57	143	217
Gross transaction value (₹ Mn)	363	1,207	2,059
Average ticket size (₹ Mn/unit)	6.4	8.4	9.5

Among these platforms, ACP has scaled rapidly from a concentrated base. As of 31 March 2026, it carried more than 70 projects across ten developers, with over 10,800 registered channel-partner logins of which more than 2,500 were active. ACP operates under annual contracts with developers in which brokerage rises retrospectively as volume ladders are met, allowing it to gain share without scaling resources in proportion. In the broker-aggregation model, ACP ranks second nationally behind Square Yards and is currently live in the Mumbai Metropolitan Region and Pune while establishing teams in Bangalore and Delhi-NCR. Units transacted and gross transaction value both rose sharply between FY2024 and FY2026, with average transaction value increasing alongside volume, reflecting a shift toward higher-value inventory.

KEY TAKEAWAYS

- **Technology is becoming a structural feature of Indian real estate,** reshaping how assets are transacted, occupied and managed as the PropTech ecosystem expands.
- **India's PropTech market has significant room for further adoption:** Cumulative PropTech investment is projected to increase from US$ 6 Bn in 2023 to US$ 16 Bn by 2030.
- **Post-possession management is becoming increasingly digitised:** CMS is formalising residential and commercial property operations, with an addressable base of 10.3 Mn homes across seven cities and a core subscription revenue opportunity of ₹ 1.85–2.47 Bn.

- **Flexible workspace is creating an opportunity for digital aggregation:** Flex-space transactions grew at a CAGR of 39.9% from 0.65 Mn sq.ft in 2016 to record 18.58 Mn sq.ft in 2025, increasing its share of total office leasing from 1.5% in 2016 to 21.5% in 2025. The fragmented supply base and occupier search-and-comparison needs are creating a role for digital platforms.

- **Residential distribution is also becoming more technology-enabled:** Channel partner aggregators are formalising a historically fragmented market, alongside the continued growth in RERA-registered agents from 27,073 in 2018 to 105,712 in 2025.

- **The emerging PropTech ecosystem spans distinct layers of the real estate lifecycle:** Community management, flexible workspace and residential distribution are each addressing different points in how properties are occupied, managed and transacted.

- **ANAROCK has a presence in three of these technology-led segments: I**ts ownership of myHQ provides exposure to on-demand workspace, Anacity extending community and facility management while ANAROCK Channel Partners participates in the organised channel partner aggregation market.

REAL ESTATE ADVISORY AND TRANSACTION SERVICES

As technology continues to reshape discovery, community management and distribution across real estate, advisory and transaction services remain an integral part of the sector, supported by specialist firms and professionals.

The real estate advisory and transaction services in India are serviced by International Property Consultants (IPCs) / local and national brokerage houses, management consulting firms, boutique sector-focused consulting firms, independent valuers and individual brokers. These firms provide information, professional opinions and facilitate transaction support. Developers avail their services to test and position projects while the banks, non-banking financial companies and other lenders value collateral and monitor risk. Institutional investors, private equity funds and sovereign funds avail their services to deploy and exit capital, corporate occupiers to plan and acquire space, industrial entities to advise on locations and project viability; and Government bodies and public agencies, for planning, disposal of public land and infrastructure advisory. The landowners engage them to realize value from land holdings, and land seekers to source sites.

These three service lines - Research, Consulting and Valuations Advisory, Capital Markets and Investment Advisory and Land Advisory are strongly interconnected. The first - research, consulting and valuations provides expert opinions and market intelligence. The second - capital markets and investment advisory move institutional capital into and out of real estate. The third - land monetization brokerage, brings landowners and developers together for land requirements. The three lines draw on the same base of market knowledge and often service the same client relationships, which is why most large IPCs offer services of all three. The sections below describe each service line, the capabilities, and the demand.

RESEARCH, CONSULTING AND VALUATIONS ADVISORY

The Research, Consulting and Valuation Advisory Services are mainly engaged in providing market expertise and strategic insights.

Research Services: The International Property Consultants (IPCs) /brokerage houses besides, management consulting firms as well as boutique sector focused consulting firms have focused in-house research teams to track the property market and support the entity's various service lines with real time data and insights. The core activity of these teams is the tracking of demand, supply, pricing and absorption across the office, residential, retail and other segments.

The IPCs publish periodic market reports and outlooks, maintain proprietary data platforms, and produce thematic studies on the market. They also carry out commissioned research for individual clients, such as market sizing, demand assessment and concept testing for a specific site or product. The research outputs are either published and circulated for knowledge sharing and brand building or are sold directly through subscriptions, reports and commissioned studies. The annual output of a large research practice in India runs to over 75 published reports and about 50 commissioned market sizing studies.

Table **Error! No text of specified style in document.**.39: Research capabilities across IPCs

Capability	CBRE	JLL	C&W	Savills	Colliers	Vestian	Knight Frank	Anarock
RESEARCH CAPABILITIES								
Published Market Reports & Outlooks	✓	✓	✓	✓	✓	✓	✓	✓
Proprietary Data / Analytics Platform	✓	✓	✓		✓		✓	✓
Thematic / Thought Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Demand–Supply, Pricing & Absorption Tracking	✓	✓	✓	✓	✓		✓	✓
Consumer / Occupier Sentiment Surveys (Primary)			✓		✓		✓	✓
Bespoke Commissioned Research (Market Sizing, Concept Test, B2B/B2C)	✓	✓	✓	✓	✓	✓	✓	✓

Source: Knight Frank Research

ANAROCK research and market insights are widely referenced and cited across leading national and business media & Government publications, reflecting the relevance of ANAROCK research within the Indian real estate sector. Anarock is also one of the preferred industry experts for real estate IPOs and capital-market transactions, having undertaken 13 DRHP assignments since inception across prominent developers, spanning IPOs and QIPs across multiple listing cycles.

Consulting Services: Consulting Services are mostly involved in providing high-level strategic advisory services involving assessment of macro-economic trends, impact assessments, market research, concept evaluation and testing, financial assessments for developing optimal development strategy for portfolio optimization. The core deliverables or study components include - feasibility or viability analysis, highest and best use of a site, location advisory, product development strategy, Go-to-Market Strategy. Consulting also covers master planning and land-use planning, occupier and workplace strategy. For the government and infrastructure clients, consulting services also offer public-private partnership structuring, bid process management and city planning, in addition to the core deliverables.

Table **Error! No text of specified style in document.**.40: Consulting capabilities across IPCs[71]

Capability	CBRE	JLL	C&W	Savills	Colliers	Vestian	Knight Frank	Anarock
CONSULTING CAPABILITIES								
Feasibility & Viability Studies	✓	✓	✓	✓	✓	✓	✓	✓
Highest & Best Use / Development Advisory	✓	✓	✓	✓	✓	✓	✓	✓
Masterplanning / Land Planning	✓	✓	✓	✓	✓		✓	✓
Government & Infrastructure Advisory (PPP Structuring, Bid Process Mgmt, Policy, City Planning)	✓	✓	✓	✓	✓		✓	✓
Occupier / Workplace Consulting	✓	✓	✓	✓	✓	✓	✓	✓
Location Strategy / Labour & Site Analytics	✓	✓	✓	✓	✓	✓	✓	✓
Sector Advisory - Retail	✓	✓	✓	✓	✓	✓	✓	✓
Sector Advisory - Industrial & Logistics / Supply Chain	✓	✓	✓	✓	✓	✓	✓	✓
Sector Advisory - Hospitality / Healthcare / Education	✓	✓	✓	✓	✓	✓	✓	✓
Emerging Assets (Data Centres, Flex, Student, Senior, Co-Living)	✓	✓	✓	✓	✓		✓	✓
ESG / Sustainability & Renewable-Energy Consulting	✓	✓	✓			✓	✓	✓
Business Planning / Process / Continuity Advisory	✓	✓	✓	✓	✓	✓	✓	✓

Source: Knight Frank Research

Consulting studies are primarily commissioned before a project is launched or to strategize on the market entry. These services are mostly opted by developers, investors, fund houses, HNIs, family offices, corporate occupiers and industries, and government and infrastructure development institutions. The Consulting Services in the real estate sector are primarily offered by international property consultants/brokerage houses besides, management consulting firms as well as boutique sector focused consulting firms.

Valuation: Valuation Advisory is the preparation of a formal opinion on the value of a property or asset. These opinions are used to set collateral value for lending, to support financial reporting, to price assets for a transaction, and to support litigation and dispute resolution. The valuation requirement is mainly on account of regulatory requirements and lending practice. The lenders require an independent valuation of property offered as security before they lend, and they re-value it over the life of the loan. The companies that hold investment property, on the other hand, are required to report fair value, determined by an independent valuer, at each reporting cycle. This creates recurring demand and there are individual valuers as well as local, national and international property consultant's/brokerage houses involved in offering valuation services. A large valuation practice in India completes 700 to 800 valuation instructions in a year, of which about 70% relate to residential and commercial assets and the balance in other asset classes.

[71] *Anarock undertakes the following consulting activities in collaboration with subject-matter experts: masterplanning and land planning, occupier and workplace consulting, and ESG, sustainability and renewable-energy consulting*

Table **Error! No text of specified style in document.**.41: Valuation capabilities across IPCs72

Capability	CBRE	JLL	C&W	Savills	Colliers	Vestian	Knight Frank	Anarock
VALUATION CAPABILITIES								
Real Estate Valuation (Land & Building, All Classes)	✓	✓	✓	✓	✓	✓	✓	✓
Plant & Machinery Valuation	✓	✓	✓	✓	✓		✓	✓
Business / Corporate & Intangibles Valuation	✓	✓	✓	✓	✓		✓	✓
Purpose-Led: IPO / REIT / Financial Reporting / M&A / NPA	✓	✓	✓	✓	✓	✓	✓	✓
Mortgage / Collateral / Retail Valuation	✓	✓	✓	✓	✓			✓
Portfolio / Fund / Institutional Valuation	✓	✓	✓	✓	✓	✓	✓	✓
Litigation support / arbitration / expert witness	✓	✓	✓	✓	✓		✓	✓
Techno-Economic Viability (TEV) studies	✓	✓	✓	✓	✓		✓	✓
Technical advisory (TDD, project & risk monitoring, cost estimates, regulatory assessment)	✓	✓	✓	✓	✓		✓	✓
Cross-border / regional valuation	✓	✓	✓	✓	✓		✓	

Source: Knight Frank Research

The capabilities of the valuation service line span across all real estate classes and encompasses plant and machinery, business and intangible assets, and purpose-led valuations for IPOs, REITs, InvITs, financial reporting and mergers and acquisitions. In addition to the above, specialized reports like techno-economic viability studies and technical advisory such as technical due diligence and project monitoring are also offered.

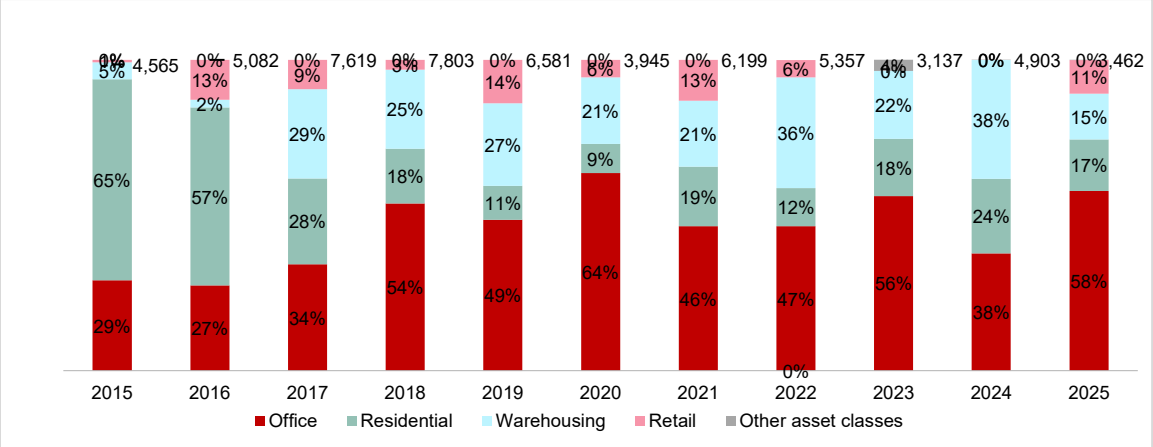
CAPITAL MARKETS AND INVESTMENT ADVISORY

The Capital Markets Advisory connects investors - global institutional lenders, private equity, funds, High Networth Individuals (HNIs) and family offices with developers to finance debt, raise equity, structure joint ventures, strategize capital deployment, recapitalizations and repositioning of stalled or underutilized assets.

The India real estate sector has been witnessing major Foreign Direct Investment (Equity Inflows) from foreign investors including sovereign wealth funds, global private equity and pension funds. According to the Department for Promotion of Industry and Internal Trade, foreign direct investment equity inflow into India during the period January 2015 to December 2025 was at US$ 538,130 Mn; out of which US$ 14,252 Mn was in the construction development sector.[73] Cross-border transactions require complex structuring, thereby necessitating specialist capital market advisory.

In addition to FDI equity inflows, the real estate sector also recorded private equity investments from domestic investors. According to Knight Frank Research, total private equity investment into the real estate sector from domestic and international investors was US$ 58,653 Mn over the period 2015 to 2025. The commercial office sector accounted for the largest share, at US$ 26,247 Mn, or about 45% of the cumulative total. The office share also rose on an annual basis, from 29% of investment in 2015 to 58% in 2025.[74]

Figure **Error! No text of specified style in document.**.37: Private equity investment in Indian real estate by sector, 2015–2025, US$ mn

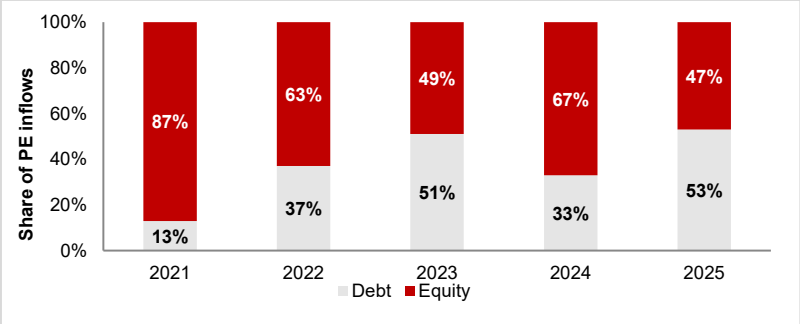


[72] *Anarock engages external associates to undertake Plant and Machinery valuations and Business and intangible valuations.*
[73] *Department for Promotion of Industry and Internal Trade (DPIIT), Fact Sheet on Foreign Direct Investment (FDI) equity inflows, construction development sector, January 2015 to December 2025.*
[74] *Knight Frank Research, Venture Intelligence; Trends in Private Equity Investment in India. Figures are cumulative over calendar years 2015 to 2025.*

Source: Knight Frank Research, Venture Intelligence; Trends in Private Equity Investment in India

In the residential segment, the capital inflows during 2021 to 2025 exhibited significant increase in debt component - share increased from 13% in 2021 to 53% in 2025.[75] This reflects developers using structured and alternative financing to fund land, approvals and construction, and investors placing capital as credit against tangible assets thereby, necessitating intervention and expertise of specialized intermediaries such as an IPC.

Figure **Error! No text of specified style in document.**.38: Residential capital inflows, equity vs debt, 2021–2025, share of total



Source: Knight Frank Research, Venture Intelligence; Trends in Private Equity Investment in India

The international property consultants (IPCs) including Anarock have focused Capital Markets Advisory service lines with capabilities ranging from investment sales and asset disposition, debt advisory and structured finance, equity placement and fund raising, REIT and InvIT structuring, portfolio monetization, distressed and non-performing loan sales, and cross-border capital advisory. The coverage of this full range of services is limited to a few firms. CBRE, JLL, Knight Frank and Anarock offer the broad spectrum of capital markets and investment advisory services in India, while the other participants operate across a narrower set of mandates.

Table **Error! No text of specified style in document.**.42: Capital markets capabilities across IPCs

Capability	CBRE	JLL	C&W	Savills	Colliers	Vestian	Knight Frank	Anarock
CAPITAL MARKETS CAPABILITIES								
Investment Sales / Asset Acquisition & Disposition	✓	✓	✓	✓	✓		✓	✓
Debt Advisory / Debt Placement & Structured Finance	✓	✓	✓	✓	✓		✓	✓
Equity Placement / Private Equity Syndication & Fund Raising	✓	✓	✓	✓	✓		✓	✓
Real Estate Investment Banking (M&A, Corporate Finance)	✓	✓	✓	✓			✓	✓
Private Funds / Capital Placement & GP–LP Advisory	✓	✓	✓	✓			✓	✓
REIT / InvIT Structuring & Advisory	✓	✓	✓	✓	✓		✓	✓
Loan Sales / NPL / Distressed Asset & Portfolio Sales	✓	✓	✓		✓		✓	✓
Portfolio / Asset Monetization & Structured Divestment	✓	✓	✓	✓	✓	✓	✓	✓
Cross-Border / International Capital Advisory	✓	✓	✓	✓	✓		✓	✓
Private Wealth / HNI & Family Office Investment Advisory	✓	✓		✓	✓		✓	✓
Hospitality Capital Markets (Asset Sales, Operator Search, Capital Raising)	✓	✓	✓	✓	✓		✓	✓
Sector-Specific Investment Platforms (I&L, Living, Data Centers, Alternatives)	✓	✓	✓	✓	✓		✓	✓

Source: Knight Frank Research

In the evolving real estate landscape, there is more to mere access to capital, and the focus is today on performance optimization, risk mitigation while ensuring long term growth. The real estate operations are faced with compliance pressure of regulatory and policy changes, geopolitical uncertainties, shifts in interest rates and market changes. Therefore, there is an increasing relevance of capital markets advisory services for investment decisions/advisory to be backed by real-time data and strategic insights, guidance, and expertise.

LAND ADVISORY

Land ownership in India mainly rests with families, trusts, industrial houses and public bodies. In addition to private land, the government/public bodies and institutions are an important source of land, and these lands are traded through public auctions and schemes. There is no central marketplace, and trade depends on relationships built over time. There are individual brokers as well as local, national and international property consultants'/brokerage houses involved in sourcing land, finding buyers, working on title due diligence, deal structuring to final closure. The land transaction structuring can range from an outright sale to joint development or assignment of development rights, among others. For instance, in an outright sale, the landowner sells the land at an agreed price and exits. In joint development, the landowner contributes the land, and the developer builds

[75] Knight Frank Research, Venture Intelligence; Trends in Private Equity Investment in India. Shares are of residential private equity inflows, calendar years 2021 and 2025.

and sells, and the built-up area or the revenue is shared in an agreed ratio. This structuring enables the landowner to retain a share in the project; and the developer also secure land without paying the full price upfront. In a development rights transaction, the landowner monetizes the development potential attached to the land rather than the land itself.

The international property consultants (IPCs) including Anarock have focused service lines with capabilities ranging from land sale and acquisition, joint development and joint venture structuring, development management, forward sale and forward purchase, land portfolio optimization, redevelopment, distressed land, agricultural and raw land assembly, development advisory tied to land deals, and land for specialized uses such as data centres/ industrial/ warehousing. CBRE, JLL, Cushman & Wakefield, Savills, Colliers, Knight Frank and Anarock offer the entire breadth of these services, while the other participants are active across selected transaction types.

Table **Error! No text of specified style in document.**.43: Land Advisory Capabilities across IPCs

Capability	CBRE	JLL	C&W	Savills	Colliers	Vestian	Knight Frank	Anarock
LAND ADVISORY CAPABILITIES								
Land Sale / Acquisition & Disposition	✓	✓	✓	✓	✓	✓	✓	✓
Joint Development (JD) / JDA	✓	✓	✓	✓	✓		✓	✓
Joint Venture (JV) / Collaboration	✓	✓	✓	✓	✓		✓	✓
Development Management (DM)	✓	✓	✓	✓	✓		✓	✓
Forward Sale / Forward Purchase	✓	✓	✓	✓	✓		✓	✓
Land Portfolio Optimization / Divestment	✓	✓	✓	✓	✓	✓	✓	✓
Redevelopment / Structured Disposition	✓	✓	✓	✓	✓		✓	✓
Distressed Land Buying & Selling	✓	✓	✓	✓	✓		✓	✓
Agricultural / Raw Land & Assembly	✓	✓	✓	✓	✓		✓	✓
Development Advisory Tied to Land Deals	✓	✓	✓	✓	✓	✓	✓	✓
Data Centre / Industrial/ Warehousing/ Specialised-Use Land	✓	✓	✓	✓	✓	✓	✓	✓

Source: Knight Frank Research

The total fee of the intermediaries is a function of the total value of land transacted and the brokerage fee rate. The brokerage fee on a land transaction generally ranges between 0.5-1% and 2% of the deal value, and varies with the size of the transaction, type and complexities involved in the deal structuring.[76] The framework around land transactions has become increasingly transparent, as developers are obliged to register projects with the state authority before marketing and route buyer funds through dedicated escrow accounts. Brokers also require registration, bringing intermediaries into a formal structure and reducing the role of unregulated agents.

KEY TAKEAWAYS

- **The advisory market is organised around three interconnected service lines:** Research; Consulting and Valuations Advisory; Capital Markets and Investment Advisory; and Land Advisory. Most large IPCs including Anarock operate across all three, leveraging common market knowledge and client relationships. **The increasing institutionalisation of Indian real estate is expanding the role of specialist advisory and transaction providers across research, capital, valuation and land.**

- **Research, consulting and valuation provide the market intelligence and independent expertise required for real estate decisions:** Services span demand, supply and pricing research; feasibility, highest-and-best-use and go-to-market studies; and valuations for lending, financial reporting, IPOs, REITs and M&A.

- **Institutional capital is deepening the role of capital markets advisory in Indian real estate:** FDI equity inflows into India totalled US$ 538.13 Bn between January 2015 and December 2025, including US$ 14.25 Bn in construction development. Cumulative private equity investment in real estate reached US$ 58.65 Bn during 2015–2025, with office accounting for approximately 45% and its share rising from 29% of annual investment in 2015 to 58% in 2025.

- **Residential financing is shifting toward debt and structured capital:** The share of debt in residential capital inflows increased from 13% in 2021 to 53% in 2025, increasing the relevance of debt advisory, structured finance and other capital solutions for developers.

- **Land remains a fragmented and relationship-driven market:** With no central marketplace, intermediaries support land sourcing, title due diligence, transaction structuring and closure across outright sales, joint development and development-rights transactions. Brokerage fees generally range from approximately 0.5-1% to 2% of deal value, depending on transaction size and complexity.

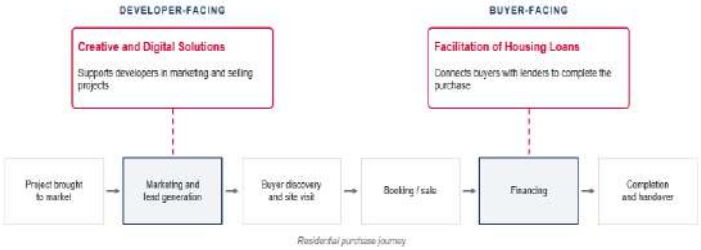
[76] *Indicative range based on prevailing market practice for land transaction intermediation; brokerage rates vary with deal size, structure and complexity.*

TRANSACTION SUPPORT AND ANCILLARY SERVICE

The research, advisory, capital markets, and land service lines described in the preceding chapter sit at the core of real estate transactions. They are supported by a further set of activities that extend into ancillary revenue streams, building on the same developer relationships, buyer networks, and transaction presence that anchor the primary business, and monetizing stages of the purchase journey that sit alongside the sale itself.

The residential business engages both sides of the market. It works with developers to bring projects to market, and with buyers to complete purchases. This position gives it access to two distinct points of demand. On the buyer's side, the completion of a purchase depends on financing, and the business/support– facilitation of home loans and connecting buyers with lenders starts at this point. On the developer side, the sale of a project depends on marketing and lead generation, and the business/support is provided at the point where marketing initiatives are planned.

Figure **Error! No text of specified style in document.**.39: Extended service lines across the residential purchase journey



This chapter examines two such service lines. The first is the provision of creative and digital solutions to developers, which supports the marketing and sale of projects. The second is the facilitation of housing loans, which connects buyers with lenders at the point of purchase. Both are extensions of the core residential business with additional revenue streams and are described in the sections that follow.

FACILITATION OF HOUSING LOANS

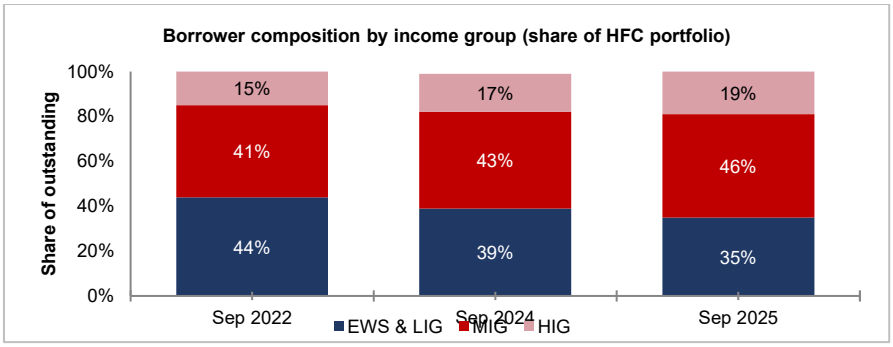
Housing loans are integral to residential purchases in India. The scale of the underlying credit market, and its steadily deepening penetration, defines the size of the opportunity. The housing credit has recorded a major increase over the last two decades. Individual housing loans were equal to 3.20% of GDP in 2001-02 and 6.60% in 2011-12, and in 2014-15 rose from 8.00% to 11.23% in 2024-25.[77]This indicates a structural deepening of mortgage penetration rather than a cyclical rise. The mortgage debt is significant portion of total household debt globally (more than 50% in advanced economies) including in India (about 30%, similar to other emerging economies). India's penetration nonetheless remains well below that of major developed economies, where total household debt commonly exceeds half of GDP. This leaves a long runway for growth as incomes level strengthens, urbanization continues, and lender underwriting extends further into the borrower base.

Individual housing loans outstanding stood at ₹ 36,700 Bn as of March 2025. The market is served by four lender categories, comprising public sector banks, private sector banks, housing finance companies and regional rural banks, with public and private sector banks together accounting for majority of the disbursements. Disbursements have increased from ₹ 8,160 Bn in FY2023–24 to ₹ 8,670 Bn in FY 2024-25.[78]

The outstanding individual housing loans by borrower composition and income group also highlight the change in the composition of demand – expansion in the MIG and HIG segment borrowings year-on-year.

Figure **Error! No text of specified style in document.**.40: Outstanding individual housing loans - borrower composition by income group

[77]*National Housing Bank, Report on Trend & Progress of Housing in India 2025. Housing loans as a percentage of GDP: 3.20% (2001-02) and 6.60% (2011-12); individual housing loan to GDP ratio 8.00% (2014-15) and 11.23% (2024-25). Figures to 2011-12 are on a total-housing basis; 2014-15 onward are individual housing loans.*
[78]*National Housing Bank, Report on Trend & Progress of Housing in India 2025.*



Source: National Housing Bank, Report on Trend & Progress of Housing in India 2024 & 2025

Housing loans are generally highly secured businesses for commercial banks compared to the other retail loans like credit cards, personal loans, etc. which are usually unsecured. The housing loans are low risk considering the residential property acting as outright collateral and the banks can seize the property in case of defaults and liquidate the same to recover the pending amounts. Moreover, the associated risks are also reduced as rigorous verifications regarding income and stability of the borrowers are assessed before sanctioning of the loans; besides, the loan-to-value ratios are regulated by Reserve Bank of India guidelines, thereby ensuring safety and lower incidences of defaults.

The result is a large credit market expanding at a double-digit pace with reach across income segments. This demand versus supply is intermediate at the point of purchase through banks and housing finance companies. This further creates a distribution adjacency for platforms like Anarock with an established residential presence. The home loan is arranged at the point of purchase, which is the same point at which such a platform already engages the buyer. A platform with scale in residential transactions therefore has direct access to loan demand as it arises, together with the developer and buyer relationships through which financing is sourced. This positions it to connect buyers with lenders, and to earn a facilitation fee on flows that originate within its own transaction pipeline. Loan facilitation thus extends the core residential business into an adjacent revenue stream, without requiring the platform to hold credit risk or lend from its own balance sheet.

DIGITAL MARKETING IN REAL ESTATE

The sale of a residential project converges with reaching buyers and converting their interest into bookings. This function of marketing and lead generation has moved substantially toward digital channels over the past decade. The shift is attributable to the expansion of digital reach in India. The number of internet subscribers rose from 825.30 Mn as on 31 March 2021 to 1,092.79 Mn as on 31 March 2026.

As of June 2026, the number of active wireless mobile subscribers reached 1201.06 Mn. This is primarily due to decline in wireless data cost from ₹308/GB in 2014 to ₹7.51/GB in 2026, making digital services more affordable. Additionally, the average mobile broadband download speed has also increased from 13.67 Mbps in March 2022 to 132.00 Mbps in December 2025 as per Ookla's global speedtest index. [79]

Additionally, there was nationwide 5G Rollout with 5G services available in 99.9% of districts across all States and Union Territories. As of June 2026, the number of 5G Base Transceiver Stations (BTSs) has reached 563,000. [80] This digital reach has reshaped where advertising spend is directed - dominance of mobile usage, cheaper and faster internet and ability to develop vernacular content have attributed to a major surge in online advertising. Digital media has become the largest advertising channel in India, and digital ad spend has grown at a double-digit annual pace. The digital advertising revenue in India has grown from ₹ 45.52 Bn in 2018 to ₹ 505.49 Bn in 2025. [81]

As per real estate industry market estimates, most real estate developers allocate 2% to 5% of total project revenue to digital marketing while new tech savvy entrants spend as high as 10% to 15% for higher brand visibility and recall. As per e4m dentsu Digital Marketing Report 2026, real estate developers spent ₹ 38.57 Bn on digital advertising in 2025; a 22% uptick compared to ₹ 31.38 Bn in 2024.

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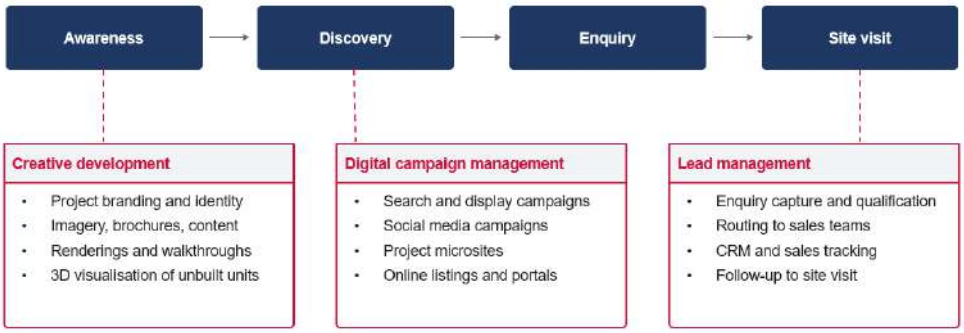
[79] *Press Information Bureau Release, Empowering Governance through Digital Infrastructure,* https://www.pib.gov.in/FactsheetDetails.aspx?Id=150840&reg=%203&lang=1

[80] *Press Information Bureau Release, Empowering Governance through Digital Infrastructure,* https://www.pib.gov.in/FactsheetDetails.aspx?Id=150840&reg=%203&lang=1

[81] https://www.statista.com/statistics/233493/india-digital-ad-revenue/?srsltid=AfmBOor0Mkzdx8E7FFqeUI72sYllbLqqaJYLVzTdwdp5-0yZKKMUqqS4

As buyer search has moved online- often as the first step, developer marketing has followed. The early stages of residential purchase, awareness, discovery, shortlisting, and enquiry, are now substantially conducted through digital channels. Developers reach prospective buyers through online listings, search and social media campaigns, and their own project microsites, rather than through physical and print channels alone. This reorientation of marketing toward digital channels is the demand that the creative and digital service line serves. The service line spans several categories of work. Together these convert buyer attention into qualified leads, and in turn into site visits and bookings.

Figure **Error! No text of specified style in document.**.41: The creative and digital service line



The players in the segment can be categorized into three broad types:

- The first is specialised real estate marketing and sales platforms, which offer developers an integrated system covering campaigns, landing pages, lead capture, and sales tracking; providers in this category include Propacity and BeyondWalls.

- The second is real estate customer relationship management and sales-automation software, which manages the lead-to-booking pipeline for developers and channel partners; providers include Sell.do, LeadSquared, and Propertybase.

- The third is digital marketing agencies, both real estate specialists and general, which run creative and performance campaigns on a project basis. Alongside these, larger developers maintain in-house marketing teams, and real estate advisory firms deliver the same functions through their own marketing operations.

The role of digital marketing is also beyond site visit follow-ups, it includes up to extracting decisions from potential buyer, for converted sale it could also include continuation of communication with buyer till possession, enticing the buyers for referrals, positive content contribution in social media etc. And Anarock with its various service lines and entrenched capabilities, is well positioned for solutioning these end-to-end support services.

DUBAI REAL ESTATE MARKET

Dubai is the most populous of the seven emirates of the United Arab Emirates and the country's principal commercial and financial centre. Its economy is diversified across trade, tourism, logistics, financial services and real estate, with the non-oil sector accounting for majority of the output. Strategic location between European, Asian and African markets, world-class port and aviation infrastructure, a tax-free personal income environment, and a stable regulatory framework have established the emirate as a global hub for capital, enterprise and talent.

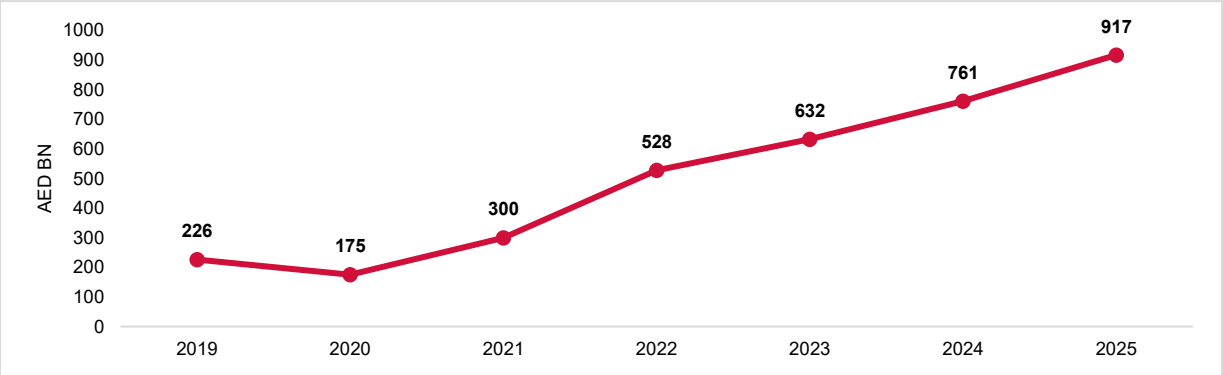
Real estate sector is regulated by the Dubai Land Department and its regulatory arm, the Real Estate Regulatory Agency (RERA), which together administers transaction registration, escrow protections for off-plan sales, and brokerage licensing. Full foreign ownership in designated freehold zones and the Golden Visa residency programme have widened the investor base beyond the domestic and regional market to a global pool of buyers. The sector's direction is anchored by two long-term government frameworks: the Dubai 2040 Urban Master Plan, which guides the emirate's spatial and demographic growth, and the Dubai Real Estate Sector Strategy 2033, which sets explicit targets for market value, transaction growth and home ownership.[82]

82 Dubai Land Department and Real Estate Regulatory Agency (RERA); regulatory framework per Law No. 7 of 2006 and Law No. 8 of 2007 (escrow accounts for off-plan sales).

REAL ESTATE MARKET GROWTH IN THE MIDDLE EAST AND DUBAI

Dubai's real estate sector recorded over 270,000 transactions worth AED 917 Bn in 2025, a 20% increase in value over 2024, its strongest performance on record.[83] In the first quarter of 2026, the Dubai Land Department recorded 60,303 transactions worth AED 252 Bn. This was 31% higher in value and 6% higher in volume compared to the first quarter of 2025. The market has, however, slowed from late February 2026, following regional developments. Knight Frank estimates that citywide residential prices may have fallen by up to 10% in the months thereafter. This estimate is based on feedback from its Dubai agents, not on registered price data, and it interrupted a run of quarterly price growth that began in late 2020.

Figure **Error! No text of specified style in document.**.42: Dubai real estate transaction value, 2019–2025 (AED bn)



Source: Dubai Land Department.

Prime areas held up better, with prices easing by 1% to 2%. Sales activity eased further in the second quarter of 2026. Total transaction value for the first half of 2026 was AED 419.94 Bn across 112,850 transactions, compared with AED 431 Bn across 125,538 transactions in the first half of 2025.[84],[85],[86],[87]

Growth Drivers

The demand in Dubai's residential market is underpinned by a combination of demographic, capital-flow, policy and wealth-migration drivers that reinforce one another.

Population growth anchors underlying housing demand

Dubai’s population reached approximately 4.0 Mn in 2025 and is projected to reach 5.8 Mn by 2040, supporting sustained housing demand, with expatriate-led household formation closely linked to the UAE’s visa and employment framework.[88]

Foreign capital inflows deepen the non-resident buyer base

Foreign nationals can acquire freehold property or leases of up to 99 years in designated areas, without a residency requirement.[89] These rules have drawn large volumes of foreign capital into the emirate. Dubai attracted AED 52.3 Bn (US$14.24 Bn) of greenfield FDI in 2024, up 33.2% from AED 39.26 Bn (US$10.69 Bn) in 2023, and a further AED 32.43 Bn (US$8.83 Bn) in 2025; India accounted for 21.5% of 2024 inflows, while Dubai remained the world’s leading destination for greenfield FDI projects in 2025 for the fifth consecutive year.[90],[91],[92],[93]

83 Knight Frank / REIDIN
84 Dubai Land Department, first-half 2026 completions and sales data, 2026.
85 Dubai Land Department, first-half 2026 transaction data, 2026. Primary release to be confirmed prior to publication.
86 Dubai Residential Market Review Q1 2026, Knight Frank / REIDIN. Knight Frank characterises the citywide estimate as based on anecdotal evidence from its Dubai teams; its registered index recorded a citywide increase of 1.8% in Q1 2026 to AED 1,933 per square foot.
87 Dubai's real estate transactions reach AED 252 Bn in Q1 2026, Dubai Land Department, 9 April 2026, https://dubailand.gov.ae.
88 Dubai 2040 Urban Master Plan, Government of Dubai Media Office, https://mediaoffice.ae/en/dubai-2040-urban-master-plan.
89 Law No. 7 of 2006 Concerning Real Property Registration in the Emirate of Dubai, and Regulation No. 3 of 2006, Dubai Land Department.
90 Dubai FDI Monitor, Department of Economy and Tourism, 2024 source-country data.
91 Dubai ranked No.1 globally for greenfield FDI projects for a fifth consecutive year, Government of Dubai Media Office, June 2026.
92 Dubai FDI Monitor, Department of Economy and Tourism, H1 2025 results, September 2025.
93 Dubai ranked world's top destination for attracting greenfield FDI, Government of Dubai Media Office, March 2025. Total estimated FDI capital comprises greenfield investment, reinvestment, mergers and acquisitions, and venture-capital-backed and new forms of investment.

Residency and ownership reform have widened the buyer pool structurally

These measures have lengthened investor holding periods and widened the pool of eligible international buyers. The effect is visible in resale behaviour. As of 2025, only around 4% of homes were resold within 12 months of purchase, against roughly 25% on the eve of the 2008 financial crisis, with the rate averaging approximately 4.5% since late 2020, indicating longer holding periods.[94],[95]

High-net-worth migration is reshaping demand at the top end

Knight Frank's 2025 survey of UHNWIs with average net worth above US$20 Mn found that 68% identified Dubai for a real estate acquisition. Average prices across Dubai's ten prime neighbourhoods reached AED 4,317/sq. ft. in early 2026, compared with AED 1,933/sq. ft. citywide, reflecting concentrated demand in the prime segment.[96]

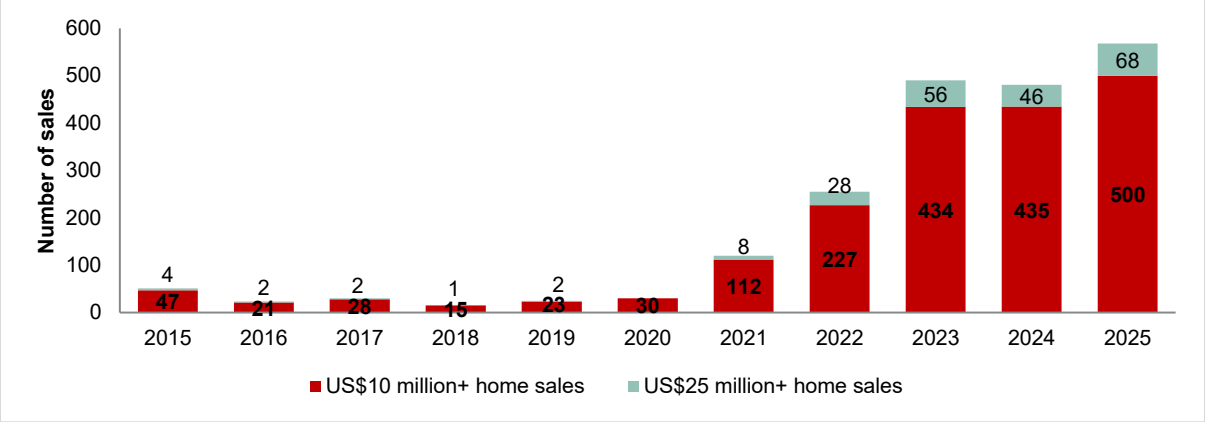
Housing Sales Market: Primary and Secondary Sales

The residential market recorded a historic high of 205,400 home sales in 2025, an 18% increase on 2024, while total sales value reached AED 544.2 Bn, a 25% year-on-year increase. Value growth of 25% outpaced volume growth of 18%, indicating that the market is driven by capital appreciation and a shift toward higher-value assets rather than by turnover alone. This was reinforced by a new record of 500 transactions above US$ 10 Mn in 2025. The concentration of activity at the top of the market reflects a structural shift in demand, as ultra-high-net-worth individuals increasingly relocate to Dubai and establish it as a primary residence from which they manage their global interests, rather than treating it purely as an investment or second-home destination. This wealth migration, drawn by the emirate's tax environment, residency programmes and security, has been a defining driver of the record US$ 10 Mn-plus segment.[97],[98]

The market is led by primary (off plan) sales; and in 2025, 72% of residential transactions by volume were Off Plan, with secondary (ready) transactions accounting for the remaining 28%. In Dubai, transactions are categorised by construction status. Off-plan refers to a property sold before completion, while under construction or newly launched, and registered with the Dubai Land Department through the interim *Oqood* system. Ready refers to a completed property, available for immediate transfer under a title deed. This differs from the primary and secondary terms used in markets such as India, where the split is by seller: primary is a sale by the developer, secondary a resale by a previous owner. The two overlap but are not the same, since a developer may sell a completed unit and an owner may resell an off-plan one before handover. Anarock's own Dubai residential transactions are split evenly between primary and secondary business.[99],[100]

Figure **Error! No text of specified style in document.**.43: Dubai ultra-luxury home sales (US$ 10m+ and US$ 25m+), 2015-2025

95 Dubai Residential Market Review Q3 2025 (Special Edition), Knight Frank / REIDIN. Speculative transactions are defined as homes resold within 12 months of purchase.
96 Destination Dubai 2025 (3rd edition), Knight Frank, https://www.knightfrank.ae/research. Survey of global high-net-worth individuals with average net worth above US$ 20 Mn.
97 Dubai US$ 10m+ residential sales, Q4 2025, Knight Frank, https://www.knightfrank.ae/research.
98 Dubai Residential Market Review Q4 2025, Knight Frank / REIDIN, https://www.knightfrank.ae/research. The figure represents total residential sales value across off-plan and secondary transactions.
99 Dubai Residential Market Review Q1 2026, Knight Frank / REIDIN.
100 Dubai primary versus secondary transaction split, 50:50.



Source: Knight Frank, REIDIN.

ANAROCK Dubai has built an integrated operating platform combining local developer relationships, UAE residential market and transaction expertise, project marketing and sales capabilities, NRI and cross-border customer reach, technology-enabled lead and inventory management, and an experienced on-ground sales team, supported by ANAROCK's broader India and GCC network. The combination of local market access, developer relationships, customer sourcing capabilities, technology infrastructure and execution expertise requires significant time and investment to replicate.

Table **Error! No text of specified style in document.**.44 Dubai off-plan vs secondary residential transactions (volume and value), 2018-2025

Year	Off-plan Deals	Secondary Deals	Total Deals	Off-plan Value (AED bn)	Secondary Value (AED bn)	Total Value (AED bn)
2018	15,000	14,000	**29,000**	25.4	20	**45.4**
2019	21,000	14,000	**35,000**	26.7	31.3	**58**
2020	15,000	17,000	**32,000**	33	20.8	**53.8**
2021	24,000	32,000	**56,000**	81.7	44.5	**126.2**
2022	44,000	48,000	**92,000**	128.1	94.4	**222.5**
2023	43,413	39,995	**83,408**	134	140.5	**274.5**
2024	1,15,819	58,527	**1,74,346**	280	155.8	**435.8**
2025	1,47,888	57,512	**2,05,400**	394.2	150	**544.2**

Source: Knight Frank, Destination Dubai 2024 (2018–2023); Knight Frank Research, Dubai Residential Market Review Q4 2025 and Q1 2026 (2025); Knight Frank analysis of Dubai Land Department transaction data (2024

In the first quarter of 2026, 45,158 deals were recorded, a 4.2% year-on-year increase, totaling AED 137.3 Bn, up 19.4% compared to the first quarter of 2025. Citywide residential prices rose 1.8% in the quarter to AED 1,933 per square foot, a 10.5% year-on-year uplift, with off-plan sales continuing to account for 72% of transactions by volume. [101]

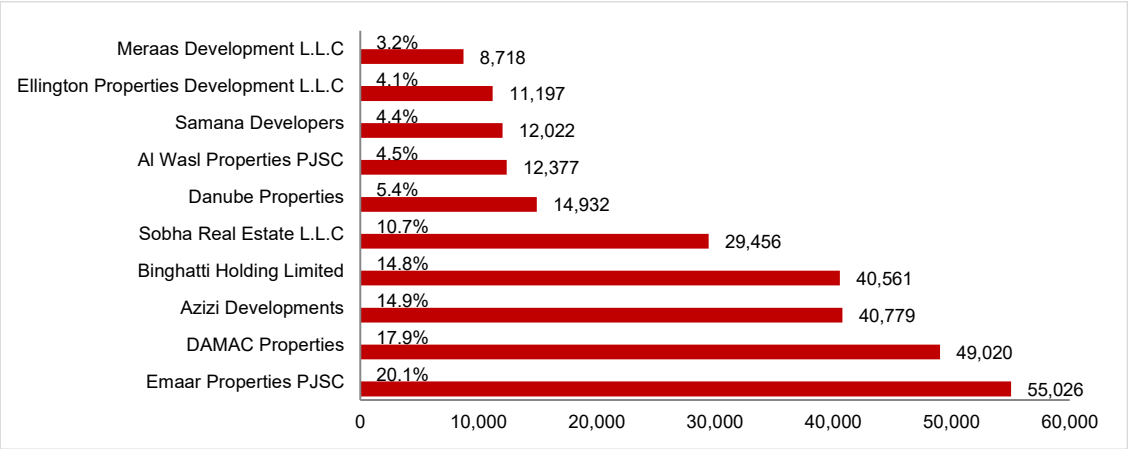
Housing Sales Outlook

Transactions rose from 83,408 in 2023 to a historic high of 205,400 in 2025, worth AED 544.2 Bn. This figure covers all residential sales, off-plan and secondary combined, and represents a 25% rise in value and an 18% rise in volume over 2024. The pace carried into 2026, with approximately 45,000 transactions recorded in the first quarter alone.[102]

On the supply, a substantial residential pipeline approx. 350,000 units is scheduled for delivery by 2030, though completion timelines are subject to revision. The forecast supply pipeline is dominated by apartments, which account for around 85%, against 14% for villas and 1% for branded residences, and is concentrated in high-density communities led by Jumeirah Village Circle, Business Bay and Dubailand.[103] The top 10 developers account for approx.78% of the upcoming supply at 274,088 units and the share in supply is as follows:

101 Dubai Residential Market Review Q1 2026, Knight Frank / REIDIN.
102 Dubai Residential Market Review Q4 2025, Knight Frank / REIDIN; Dubai Land Department Q1 2026 data.
103 Dubai Residential Market Review Q1 2026, Knight Frank / REIDIN (forecast supply pipeline).

Figure **Error! No text of specified style in document.**.44: Dubai upcoming residential supply by developer (top 10, units in pipeline)



Source: Knight Frank / REIDIN (registered projects pipeline, top 10 developers).

Delivery has consistently lagged announcements. Between 2021 and 2025, only about 60% of scheduled units were delivered. On-time completion improved to 64% in 2025 (c. 39,700 units), up from 50% in 2024 (c. 30,500 units), but stayed well below the registered pipeline. For 2026, Knight Frank expects around 95,649 units to complete on time, against 144,888 forecasts earlier. A third of the units due this year are still less than 20% built.[104]

The government is also acting on home ownership. The Dubai Real Estate Sector Strategy 2033 sets targets to raise the sector's total market value to AED 1 trillion, increase annual transactions by 70%, double the sector's contribution to Dubai's GDP to approximately AED 73 Bn, and raise home ownership to 33% of the population. The First-Time Home Buyer Programme, launched in July 2025 by the Dubai Land Department and the Department of Economy and Tourism, had helped more than 3,200 residents buy their first home by mid-2026, worth over AED 5 Bn in transactions. Taken together, the recent transaction trend, the near-term supply pipeline and the long-term policy framework all point in the same direction: continued growth in transaction value and volume.[105]

Rental returns remain central to the investment case. In 2025, gross yields averaged 7.40% for apartments and 5.30% for villas on a single-let basis. Yields have eased over recent years, from an implied 6.4% in 2023 to 4.9% in 2025, as prices rose faster than rents.[106] The outlook therefore hinges on sentiment and delivery discipline. The market is sensitive to shifts in investor confidence and inward migration, and any erosion of confidence could prompt divestment in off-plan assets and intensify downward price pressure, particularly among more recent entrants. This is likely to be partially offset by developers recalibrating delivery timelines, which would temper oversupply risk and support a more orderly adjustment in the mainstream segment. Late-cycle differentiation is already visible, with investors increasingly distinguishing between stronger and weaker developers based on financial strength.

Sentiment has weakened since the regional developments of early 2026. Knight Frank's local teams estimate, on anecdotal evidence, that prices may have dipped by as much as 10% across the city, while prime neighborhoods have held up better. Supply is the other swing factor. About 350,000 units are due by 2030 and absorbing them would need population growth of around 5% a year. Knight Frank expects far fewer to complete on time, as only 60% of announced supply was delivered between 2021 and 2025.[107]

Outsourcing of Sales by Developers (Mandate + Channel Partner Business) and Its Economics

Much of this transaction volume - and particularly the off-plan pipeline described above - reaches the market not through direct developer sales but through a structured network of external brokerages operating under sales mandates.

104 Dubai Residential Market Review Q1 2026, Knight Frank / REIDIN.
105 First-Time Home Buyer Programme, Dubai Land Department and Department of Economy and Tourism, 2025-2026.
106 Dubai Residential Market Review Q3 2025 (Special Edition), Knight Frank / REIDIN.
107 Dubai Residential Market Review Q1 2026, Knight Frank / REIDIN.

The scale and continuous launch cadence of the off-plan segment has created an outsourced distribution model. Developers appoint external brokerages to sell primary units rather than relying only on in-house teams. Under this mandate model, a developer grants a brokerage the right to sell a defined set of primary units on an exclusive (sole-agency) or shared (multi-agency) basis. Dubai's largest developers structure off-plan sales around panels of RERA-licensed brokerages. Not all agencies operate on an exclusive basis; some, including Anarock, transact on a non-exclusive basis through their local teams. Commission activity and disclosure are regulated by RERA, which requires commission terms to be stated in official forms but does not fix rates.

The brokerage sector that services this model is large and expanding. In 2025, brokerage commissions reached AED 13.59 Bn, up 31% on 2024, across 96,440 broker-executed transactions, up 54%. By the end of the year, the sector comprised 32,294 registered brokers operating from 9,785 brokerage offices. Within this, a group of established brokerage houses carries much of the primary and secondary residential activity and typically holds the developer mandates for major off-plan launches. Firm-level transaction volumes are not published by the Dubai Land Department, and the figures individual houses report are self-disclosed, so relative market shares cannot be independently verified. On that basis, the leading agencies active in the mandate and secondary markets include the following.[108]

Table **Error! No text of specified style in document.**.46 Key Residential Brokerage Agencies and Market Positioning in Dubai

Agency	Positioning
Betterhomes	The oldest of the leading agencies; full-service across sales, leasing, property management and valuation
Fäm Properties	Technology and data-led brokerage, among the most active in both off-plan and secondary transactions
Allsopp & Allsopp	Strong in the secondary and prime segments, with a UK and European client base
Haus & haus	Full-service residential brokerage, active in sales, leasing and villa communities
Driven Properties	Residential and commercial brokerage with an advisory and investment focus
Engel & Völkers (Dubai)	Local operation of the global agency, focused on prime residential

Source: agencies' public disclosures

The defining economic feature is that the developer pays the brokerage commission on primary sales. Off-plan buyers generally pay zero commission, and the developer compensates the brokerage directly. By market convention, this commission ranges from 3% to 8% of sale value, pre-budgeted into the sales structure rather than added to the advertised price. In secondary (owner resale) transactions, by contrast, the buyer typically pays approximately 2%. Because commission is a percentage of sale value, brokerage revenue scales directly with unit price and volume. This concentrates activity among the agencies holding exclusive or panel appointments from the largest developers.[109]

This structure differs from the Indian primary-sales model mainly on rate level. By market convention, Dubai's developer-paid off-plan commissions are commonly cited in the range of 3% to 8% of sale value, though observed rates vary; Anarock records a developer-paid rate of approximately 3% on its Dubai off-plan business. In the major Indian markets, total primary brokerage typically runs at 4% to 5% of value where brokers generate their own leads, or around 2% on developer-mandated sales with marketing funded separately. The comparison reflects the greater marketing and sales-conversion role carried by the brokerage in Dubai's internationally sourced, off-plan-led market. [110]

LAND TRANSACTIONS

Land ownership in Dubai follows a defined legal structure. UAE and GCC nationals may own land freehold anywhere in the emirate. Other nationalities may own freehold within designated areas under Law No. 7 of 2006, and may hold leasehold or usufruct rights of up to 99 years elsewhere. Much of the developable land is held by the government and by master-developers, who release plots to the market over time.[111]

108 Dubai's real estate brokerage sector, 2025 performance data, Dubai Land Department / Government of Dubai Media Office, 2026.
109 Commission structures per market practice; Real Estate Regulatory Agency (RERA) requires commission terms to be stated in official transaction forms.
110 Commission conventions reflect prevailing market practice and are not published as official statistics. gross transaction value on Dubai off-plan sales, and total brokerage of 4%-5% (or approximately 2% on its own mandates) in the major Indian markets.operates in Dubai on a non-exclusive basis.
111 Law No. 7 of 2006 Concerning Real Property Registration in the Emirate of Dubai, and Regulation No. 3 of 2006, Dubai Land Department.

Land is a distinct transaction category in the Dubai Land Department's records. Land transactions totalled AED 253.09 Bn in 2023, AED 234.56 Bn in 2024, and AED 120.45 Bn in 2025. The decline reflects a shift from land trading toward active development. Developers have directed capital into construction and project launches, and have become more selective, favouring prime, well-zoned plots. It is a recalibration, not a contraction: over the same period, existing-property transaction value rose 35.35% and off-plan value rose 43.70%.[112]

In 2025, land activity strengthened through the year, from AED 23.96 Bn in the first quarter to AED 42.15 Bn in the fourth. Residential land accounted for AED 24.39 Bn across 1,033 deals. The median price of residential land also rose over the year, from around AED 518 to AED 801 per square foot. Rising prices for finished homes let developers support higher land bids while keeping projects feasible, which sustains competition for well-located plots even as headline land values normalise.[113]

COMPETITIVE BENCHMARKING

KEY COMPETITION MAPPING

Anarock has the most comprehensive service offering among the benchmarked players, spanning the entire residential real estate value chain and combining traditional advisory capabilities with sales, digital distribution, channel-partner management and post-sales solutions. As per the Proforma Financial Information, Transaction Advisory accounted for 67.00% of Revenue from operations in Fiscal 2024 and approximately 59.83% in Fiscal 2025. There are no listed companies in India or globally which operates in a similar business model which can be used for our Key Performance Indicator (KPI) comparison with Industry peers.

Ten entities consisting of International Property Consultants and residential brokerage houses are benchmarked to understand their core competencies, market share across service lines and financial performances.

Table **Error! No text of specified style in document.**.47: Competition Details (1/2)

Name	Parent company	Country of origin	Global Presence – Countries	India presence (Cities)	Listed / Not
Anarock Property Consultants Limited	Independent	India	3	15	Not Listed
Jones Lang Lasalle Property Consultants (India) Private Limited	Independent	United Kingdom	80+	8+	Listed – NYSE
CBRE South Asia Private Limited	Independent	United States	100+	80+	Listed – NYSE
Cushman And Wakefield India Private Limited	Independent	United States	60+	9	Listed – NYSE
Knight Frank (India) Private Limited	Independent	United Kingdom	70+	8	Not Listed
Colliers International (India) Property Services Private Limited	Independent	Australia	66	7	Listed – NASDAQ & TSX
Savills Property Services (India) Private Limited	Independent	United Kingdom	70+	8	Listed – LSE
Vestian Global Workplace Services Private Limited	Independent	United States	7	6	Not Listed
Xanadu Realty Limited	Independent	India	1	3	Not Listed
Square Yards Technology Private Limited	Independent	India	9	20+	Not Listed

Source: Knight Frank Research

Table **Error! No text of specified style in document.**.48 Competition Details (2/2)

Name	Services offered	Sectors catered
Anarock Property Consultants Limited	Residential Mandates & Open Market Sales, Commercial Leasing & Advisory, Retail Leasing & Advisory, Commercial	Residential, Commercial/Office,

112 DLD Annual Real Estate Performance Report 2024 (2023 and 2024 figures); Dubai Land Department transaction records, 2025. The 2025 figure is export-derived; scope to be confirmed against the annual-report basis prior to publication.
113 illustrative comparison of land and built-property pricing, unadjusted for gross floor area.

Name	Services offered	Sectors catered
	& Retail Strata Sales, Investment Banking, Capital Markets / Land Services, Strategic Advisory & Valuations, Industrial & Logistics, Hospitality, Project Management & Engineering Services (PMES), Research, Technology Solutions	Retail, Hospitality, Industrial & Logistics, Data Centres and Land
Jones Lang Lasalle Property Consultants (India) Private Limited	Transaction Services, Consulting & Advisory, Capital Markets, Facility Management, Project Management, Property Management	Office, Residential, Retail, I&L, Hospitality, Data Centres, Healthcare, Life Sciences, Land
CBRE South Asia Private Limited	Transaction Services, Consulting & Advisory, Capital Markets, Facility Management, Project Management, Property Management	Office, Residential, Retail, I&L, Hospitality, Data Centres, Healthcare, Life Sciences, Land
Cushman And Wakefield India Private Limited	Transaction Services, Consulting & Advisory, Capital Markets, Facility Management, Project Management, Property Management	Office, Residential, Retail, I&L, Hospitality, Data Centres, Healthcare, Life Sciences, Land
Knight Frank (India) Private Limited	Transaction Services, Consulting & Advisory, Capital Markets, Facility Management, Project Management, Property Management, Residential	Office, Residential, Retail, I&L, Hospitality, Data Centres, Healthcare, Life Sciences, Land
Colliers International (India) Property Services Private Limited	Transaction Services, Consulting & Advisory, Capital Markets, Facility Management, Project Management, Property & Asset Management	Office, Residential, Retail, I&L, Hospitality, Data Centres, Mixed-use, Land
Savills Property Services (India) Private Limited	Transaction Services, Consulting & Advisory, Capital Markets, Facility Management, Project Management, Property Management, Residential	Office, Residential, Retail, I&L, Hospitality, Data Centres, Healthcare, Land
Vestian Global Workplace Services Private Limited	Transaction Services, Consulting & Advisory, Facility Management, Project Management, Portfolio Solutions	Office, Residential, Retail, I&L, Hospitality
Xanadu Realty Limited	Residential Sales & Marketing, Strategy Consulting, Product Advisory, Channel Management	Residential, Office, Retail, Land / Plotted Development
Square Yards Technology Private Limited	Residential Sales & Marketing, Strategy Consulting, Product Advisory, Channel Management, Home Loans, Interiors	Residential, Office, Retail, Land / Plotted Development

Source: Knight Frank Research

Anarock has established presence in organised primary residential sales through exclusive developer mandates across 15 cities including the top eight cities and an extensive channel partner network. ANAROCK has built a scaled operating ecosystem combining developer and institutional relationships, transaction and micro-market knowledge, technology infrastructure, trained and experienced talent and engagement with more than 45,000 RERA-registered channel partners across India. The breadth, scale and interconnected nature of these capabilities require significant time and investment to replicate.

FINANCIAL BENCHMARKING

Table **Error! No text of specified style in document.**.49: Departmental Revenue Comparison of Organised Players with Restated Financial Numbers of Anarock for FY 25 (2024-25)

Segment Wise Revenues (In Mn)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total FY25 Revenue	Y-o-Y Total Revenue Growth
Anarock Property Consultants Limited	4,156.22	2,123.63	-	-	300.84	8.80	6,589.48	**29%**
Jones Lang Lasalle Property Consultants (India) Private Limited	12,284.7	402.9	51,726.2	12,871.7	5,562.1	-	82,847.6	**25%**
CBRE South Asia Private Limited	8,956.1	1,945.6	39,697.8	15,074.4	7,128.5	-	72,802.4	**22%**
Cushman And Wakefield India Private Limited	4,816.1	1,061.5	11,209.3	9,600.0	-	-	26,686.9	**22%**
Knight Frank (India) Private Limited	2,320.5	378.0	3,036.5	4,947.6	55.4	-	10,738.0	**33%**
Colliers International (India) Property Services Private Limited	2,117.7	333.2	3,151.0	7,794.7	-	-	13,396.6	**18%**
Savills Property Services (India) Private Limited	1,071.5	388.4	-	3,548.5	-	-	5,008.5	**1%**
Vestian Global Workplace Services Private Limited	-	59.1	1,531.0	88.0	6,493.8	-	8,171.9	**7%**
Xanadu Realty Limited	1,523.1	-	-	-	-	-	1,523.1	**9%**
Square Yards Technology Private Limited	3,902.9	-	177.0	769.6	6,829.0	2,425.9	14,104.4	**41%**
Market Size (In Mn.)	**41,148.85**	**6,692.35**	**1,10,528.80**	**54,694.54**	**26,369.64**	**2,434.70**	**2,41,868.87**	
Market Size (In %)	**17%**	**3%**	**46%**	**23%**	**11%**	**1%**	**100%**	

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Note:

1) *For Vestian support service primarily comprises of Integrated Service Delivery*
2) *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*
3) *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*
4) *Anarock financial statements consist of a revenue of ₹8.8 Mn under "Unallocated" - Corporate (unallocated) represents income and expenses which relate to the Group as a whole and are not allocated to the segments.*
5) *₹2,425.9 Mn has been classified under "Unallocated" for Square Yards, as no specific service-line attribution or supporting source has been identified for this amount based on the available information.*
6) *For JLL, 1,538.4 Mn for IFM Overseas has been included for FY25*
7) *Financial numbers compared pertain to FY 25 (2024-2025) as FY26 statements are not yet updated on the MCA portal for majority of the benchmarked companies.*

Table **Error! No text of specified style in document.**.50: Departmental Revenue Comparison of Organised Players with Proforma Financial Numbers of Anarock for FY25 (2024-25)

Segment Wise Revenues (In Mn)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total Revenue	Y-o-Y Total Revenue Growth
Anarock Property Consultants Limited	4,156.22	2,480.73	-	-	300.84	8.80	6,946.58	**28%**
Jones Lang Lasalle Property Consultants (India) Private Limited	12,284.7	402.9	51,726.2	12,871.7	5,562.1	-	82,847.6	**25%**
CBRE South Asia Private Limited	8,956.1	1,945.6	39,697.8	15,074.4	7,128.5	-	72,802.4	**22%**
Cushman And Wakefield India Private Limited	4,816.1	1,061.5	11,209.3	9,600.0	-	-	26,686.9	**22%**
Knight Frank (India) Private Limited	2,320.5	378.0	3,036.5	4,947.6	55.4	-	10,738.0	**33%**

Segment Wise Revenues (In Mn)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total Revenue	Y-o-Y Total Revenue Growth
Colliers International (India) Property Services Private Limited	2,117.7	333.2	3,151.0	7,794.7	-	-	13,396.6	**18%**
Savills Property Services (India) Private Limited	1,071.5	388.4	-	3,548.5	-	-	5,008.5	**1%**
Vestian Global Workplace Services Private Limited	-	59.1	1,531.0	88.0	6,493.8	-	8,171.9	**7%**
Xanadu Realty Limited	1,523.1	-	-	-	-	-	1,523.1	**9%**
Square Yards Technology Private Limited	3,902.9	-	177.0	769.6	6,829.0	2,425.9	14,104.4	**41%**
Market Size (In Mn.)	**41,148.85**	**7,049.44**	**1,10,528.80**	**54,694.54**	**26,369.64**	**2,434.70**	**2,42,225.96**	
Market Size (In %)	**17%**	**3%**	**46%**	**23%**	**11%**	**1%**	**100%**	

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Note:

1. *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*
2. *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*
3. *Anarock financial statements consist of a revenue of ₹8.8 Mn under "Unallocated" - Corporate (unallocated) represents income and expenses which relate to the Group as a whole and are not allocated to the segments.*
4. *₹2,425.9 Mn has been classified under "Unallocated" for Square Yards, as no specific service-line attribution or supporting source has been identified for this amount based on the available information.*
5. *For JLL, 1,538.4 Mn for IFM Overseas has been included for FY25*

Key Takeaways (Proforma):

- Revenue growth is strongest for Square Yards, Knight Frank and ANAROCK at 41%, 33% and 30%, respectively.
- ANAROCK recorded strong revenue growth of 30% YoY, with transaction services accounting for 59.83% of FY25 revenues, underscoring its transaction-led business positioning.
- Transaction Services account for 17% of the aggregate FY25 revenue of the benchmarked companies, led by JLL and CBRE in absolute transaction services revenue; ANAROCK ranks fourth with ₹4,156.2 Mn, ahead of other benchmarked players. JLL, CBRE, Cushman & Wakefield and Colliers demonstrated resilient growth at 18%–25% YoY.
- Facilities Management and Project Management Services constitute 46% of the aggregate FY25 revenue of the benchmarked companies. ANAROCK commenced its PMES services in November 2025, expanding its service portfolio into a significant segment of the property consulting market.

Table **Error! No text of specified style in document.**.51 Calculations for Classification of Departmental Revenues

Official Company Name	CIN Numbers	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services
Anarock Property Consultants Limited	U68200MH2011PLC219140	Transaction Advisory	Leasing & Investment Advisory	-	Management Services	Technology Solutions (ACP + Anacity + myHQ)
Jones Lang Lasalle Property	U74140DL1997PTC091209	Other Services	Strategy Consulting Services (SCS)	Integrated Facility Management &	Project Management Services (PMS)	Support Services

Official Company Name	CIN Numbers	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services
Consultants (India) Private Limited				Property and Asset Management (IFM & PAM)		
CBRE South Asia Private Limited	U74140DL1999PTC100244	Real Estate Consultancy Services	Professional Advisory Services	Site Management Services	Project Management Services	Support Services
Cushman And Wakefield India Private Limited	U70101DL1997PTC090431	Transaction Services	Consultancy Services	Property & Facility Management	Project Management Services	
Knight Frank(India) Private Limited	U74140MH1995PTC093179	Agency	Advisory	Property Management	Project Management	Global IT Support Services
Colliers International (India) Property Services Private Limited	U74140MH1995PTC087914	Brokerage Services	Valuation & Advisory – Real Estate	Facilities Management Services	Project Management Services – Construction Projects	
Savills Property Services (India) Private Limited	U70102KA2016FTC085389	Property Consultancy	Others		Project Management	
Vestian Global Work Place Services Private Limited	U70102KA2010FTC052467		Investment Consultancy Services	Integrated Facility Management	Project Management Fees	Integrated Service Delivery
Xanadu Realty Limited	U70102MH2008PLC183620	Revenue from sale of services				
Square Yards Technology Private Limited	U72300DL2014PTC401381	Square Yards Consulting Private Limited / CIN U74140DL2012PTC245407		Azuro Property Management Services Private Limited / CIN U74999DL2014PTC403038	SY Interiors Private Limited / CIN U74999DL2021PTC376014	Square Capital Advisory Services Private Limited / CIN U74140DL2014PTC403932 & Urban Money Pvt. Ltd. / CIN Urban Money Pvt. Ltd.

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Note:

1. *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*
2. *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*
3. *Anarock financial statements consists of a revenue under Unallocated - Corporate (unallocated) and represents income and expenses which relate to the Group as a whole and are not allocated to the segments.*
4. *JLL report says Others consists of commercial market services, corporate finance services, retail services, land, transaction management, strata sales, etc. Therefore, Transaction Services are embedded within the ₹12,284.7 Mn Others segment and are not separately quantified.*
5. *For JLL, revenues for IFM Overseas has been included in Support services.*
6. *Comprises of revenue classified under "Unallocated" for Square Yards, as no specific service-line attribution or supporting source has been identified for this amount based on the available information.*

Table **Error! No text of specified style in document.**.52: Departmental Revenue Comparison of Domestic Players with Restated Financial Numbers of Anarock for FY25 (2024-25)

Segment Wise Revenues (In Mn.)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total FY25 Revenue	Y-o-Y Total Revenue Growth
Anarock Property Consultants Limited	4,156.22	2,123.63	-	-	300.84	8.80	**6,589.48**	**29%**
Xanadu Realty Limited	1,523.10	-	-	-	-	-	**1,523.10**	**9%**
Square Yards Technology Private Limited	3,902.90	-	177.00	769.60	6,829.00	2,425.90	**14,104.40**	**41%**
Market Size (In Mn.)	**9,582.22**	**2,123.63**	**177.00**	**769.60**	**7,129.84**	**2,434.70**	**22,216.99**	
Market Size (In %)	**43%**	**10%**	**1%**	**3%**	**32%**	**11%**	**100%**	

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis
Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Table **Error! No text of specified style in document.**.53 Departmental Revenue Comparison of Domestic Players with Proforma Financial Numbers of Anarock for FY25 (2024-25)

Segment Wise Revenues (In Mn.)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total FY25 Revenue	Y-o-Y Total Revenue Growth
Anarock Property Consultants Limited	4,156.22	2,480.73	-	-	300.84	8.80	**6,946.58**	**29%**
Xanadu Realty Limited	1,523.10	-	-	-	-	-	**1,523.10**	**9%**
Square Yards Technology Private Limited	3,902.90	-	177.00	769.60	6,829.00	2,425.90	**14,104.40**	**41%**
Market Size (In Mn.)	**9,582.22**	**2,480.73**	**177.00**	**769.60**	**7,129.84**	**2,434.70**	**22,574.08**	
Market Size (In %)	**42%**	**11%**	**1%**	**3%**	**32%**	**11%**	**100%**	

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis
Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.
Note:

1) *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*
2) *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*
3) *Anarock financial statements consist of a revenue of ₹8.8 Mn under "Unallocated" - Corporate (unallocated) represents income and expenses which relate to the Group as a whole and are not allocated to the segments.*
4) *₹2,425.9 Mn has been classified under "Unallocated" for Square Yards, as no specific service-line attribution or supporting source has been identified for this amount based on the available information.*

Key Takeaways (Proforma):

- ANAROCK is the largest Transaction Services player among the domestic peers, accounting for approximately 43% of the benchmarked transaction revenue, ahead of Square Yards and Xanadu.

- Square Yards is the largest domestic player by overall FY25 revenue at ₹14,104.4 Mn, driven primarily by Support Services of ₹6,829.0 Mn, which account for approximately 48% of its reported revenue.

Table **Error! No text of specified style in document.**.54. Departmental Revenue Comparison of Organised Players with Restated Financial Numbers of Anarock for FY24 (2023-24)

Segment Wise Revenues (In Mn.)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total Revenues FY24
Anarock Property Consultants Limited	3,583.99	1,227.25	-	-	271.04	10.06	**5,092.34**
Jones Lang Lasalle Property Consultants (India) Private Limited	9,292.2	349.9	40,359.1	11,124.3	5,041.5	-	**66,167.00**
CBRE South Asia Private Limited	6,670.8	1,630.2	36,176.7	10,650.6	4,532.2	-	**59,660.50**
Cushman And Wakefield India Private Limited	4,209.9	835.6	9,672.4	7,187.3	-	-	**21,905.20**
Knight Frank (India) Private Limited	2,026.0	458.8	2,950.2	2,632.9	35.0	-	**8,102.90**
Colliers International (India) Property Services Private Limited	1,822.6	334.2	2,030.0	7,164.5	-	-	**11,351.30**
Savills Property Services (India) Private Limited	847.9	298.4	-	3,815.2	-	-	**4,961.43**
Vestian Global Workplace Services Private Limited	0.0	22.7	1,139.6	73.2	6,383.4	-	**7,618.90**
Xanadu Realty Limited	1,394.6	-	-	-	-	-	**1,394.60**
Square Yards Technology Private Limited	2,913.3	-	118.8	678.0	4,300.6	1,995.60	**10,006.30**
Market Size (In Mn.)	**32,761.24**	**5,157.02**	**92,446.80**	**43,326.01**	**20,563.74**	**2,005.66**	**1,96,260.46**
Market Size (In %)	**17%**	**3%**	**47%**	**22%**	**10%**	**1%**	**100%**

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Note:

1) *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*
2) *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*
3) *Anarock financial statements consist of a revenue of ₹10.1 Mn under "Unallocated" - Corporate (unallocated) represents income and expenses which relate to the Group as a whole and are not allocated to the segments.*
4) *₹1,995.6 Mn has been classified under "Unallocated" for Square Yards, as no specific service-line attribution or supporting source has been identified for this amount based on the available information.*
5) *For JLL, 1,407.9 Mn For IFM Overseas has been included for FY24*

Table **Error! No text of specified style in document.**.55. Departmental Revenue Comparison of Organised Players with Proforma Financial Numbers of Anarock for FY24 (2023-24)

Segment Wise Revenues (In Mn.)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total Revenues FY24
Anarock Property Consultants Limited	3,583.99	1,585.43	-	-	169.78	10.06	**5,349.26**
Jones Lang Lasalle Property Consultants (India) Private Limited	9,292.2	349.9	40,359.1	11,124.3	5,041.5	-	**66,167.0**
CBRE South Asia Private Limited	6,670.8	1,630.2	36,176.7	10,650.6	4,532.2	-	**59,660.5**
Cushman And Wakefield India Private Limited	4,209.9	835.6	9,672.4	7,187.3	-	-	**21,905.2**
Knight Frank (India) Private Limited	2,026.0	458.8	2,950.2	2,632.9	35.0	-	**8,102.9**
Colliers International (India) Property Services Private Limited	1,822.6	334.2	2,030.0	7,164.5	-	-	**11,351.3**

Segment Wise Revenues (In Mn.)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Unallocated	Total Revenues FY24
Savills Property Services (India) Private Limited	847.9	298.4	-	3,815.2	-	-	**4,961.4**
Vestian Global Workplace Services Private Limited	0.0	22.7	1,139.6	73.2	6,383.4	-	**7,618.9**
Xanadu Realty Limited	1,394.6	-	-	-	-	-	**1,394.6**
Square Yards Technology Private Limited	2,913.3	-	118.8	678.0	4,300.6	1,995.6	**10,006.3**
Market Size (In Mn.)	**32,761.2**	**5,515.2**	**92,446.8**	**43,326.0**	**20,462.5**	**2,096.2**	**1,96,517.9**
Market Size (In %)	**17%**	**3%**	**47%**	**22%**	**10%**	**1%**	**100%**

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Note:

1 *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*

2 *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*

3 *Anarock financial statements consist of a revenue of ₹10.1 Mn under "Unallocated" - Corporate (unallocated) represents income and expenses which relate to the Group as a whole and are not allocated to the segments.*

4 *₹1,995.6 Mn has been classified under "Unallocated" for Square Yards, as no specific service-line attribution or supporting source has been identified for this amount based on the available information.*

5 *For JLL, 1,407.9 Mn For IFM Overseas has been included for FY24*

ANAROCK remains predominantly transaction-led, with Transaction Services contributing 67.00% of its FY24 revenue, distinguishing their revenue mix from larger diversified IPCs whose revenues are predominantly driven by Facilities and Project Management services

Table **Error! No text of specified style in document.**.56: FY25 (2024-25) Market Share in Business Segments with Restated Financial Numbers of Anarock

Market Share in Business Segment (In %) - FY25	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Support Services	Unallocated Revenues	Market Share Overall
Anarock Property Consultants Limited	**10.1%**	**31.7%**	**0.0%**	**0.0%**	**1.1%**	**0.4%**	**3%**
Jones Lang Lasalle Property Consultants (India) Private Limited	**29.9%**	**6.0%**	**46.8%**	**23.5%**	**21.1%**	**0.0%**	**34%**
CBRE South Asia Private Limited	**21.8%**	**29.1%**	**35.9%**	**27.6%**	**27.0%**	**0.0%**	**30%**
Cushman And Wakefield India Private Limited	**11.7%**	**15.9%**	**10.1%**	**17.6%**	**0.0%**	**0.0%**	**11%**
Knight Frank (India) Private Limited	**5.6%**	**5.6%**	**2.7%**	**9.0%**	**0.2%**	**0.0%**	**4%**
Colliers International (India) Property Services Private Limited	**5.1%**	**5.0%**	**2.9%**	**14.3%**	**0.0%**	**0.0%**	**6%**
Savills Property Services (India) Private Limited	**2.6%**	**5.8%**	**0.0%**	**6.5%**	**0.0%**	**0.0%**	**2%**
Vestian Global Workplace Services Private Limited	**0.0%**	**0.9%**	**1.4%**	**0.2%**	**24.6%**	**0.0%**	**3%**
Xanadu Realty Limited	**3.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**1%**

Market Share in Business Segment (In %) - FY25	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Support Services	Unallocated Revenues	Market Share Overall
Square Yards Technology Private Limited	**9.5%**	**0.0%**	**0.2%**	**1.4%**	**25.9%**	**99.6%**	**6%**

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Note:

1. *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*
2. *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*

Error! No text of specified style in document..57: FY25 (2024-25) Market Share in Business Segments with Proforma Financial Numbers of Anarock

Market Share in Business Segment (In %) - FY25	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Support Services	Unallocated	Market Share Overall
Anarock Property Consultants Limited	10.1%	35.2%	0.0%	0.0%	1.1%	0.4%	3%
Jones Lang Lasalle Property Consultants (India) Private Limited	29.9%	5.7%	46.8%	23.5%	21.1%	0.0%	34%
CBRE South Asia Private Limited	21.8%	27.6%	35.9%	27.6%	27.0%	0.0%	30%
Cushman And Wakefield India Private Limited	11.7%	15.1%	10.1%	17.6%	0.0%	0.0%	11%
Knight Frank (India) Private Limited	5.6%	5.4%	2.7%	9.0%	0.2%	0.0%	4%
Colliers International (India) Property Services Private Limited	5.1%	4.7%	2.9%	14.3%	0.0%	0.0%	6%
Savills Property Services (India) Private Limited	2.6%	5.5%	0.0%	6.5%	0.0%	0.0%	2%
Vestian Global Workplace Services Private Limited	0.0%	0.8%	1.4%	0.2%	24.6%	0.0%	3%
Xanadu Realty Limited	3.7%	0.0%	0.0%	0.0%	0.0%	0.0%	1%
Square Yards Technology Private Limited	9.5%	0.0%	0.2%	1.4%	25.9%	99.6%	6%

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

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Note:

1. *For Anarock, transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.*
2. *For Anarock, Consulting & Advisory Services includes Leasing and Investment Advisory segment which comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services.*

Key Takeaways (Proforma):

- JLL, CBRE and C&W dominate the competitive landscape, accounting for 75% of overall revenues.
- Service-line leadership is concentrated between JLL and CBRE, which lead across all five major segments.

- ANAROCK holds a 3% overall organized market share but has a comparatively stronger 10.1% share in Transaction Services.
- JLL leads Transaction and Facilities Management, while CBRE leads Consulting, Project Management and Support Services.
- Xanadu remains primarily residential transaction-focused, with limited presence across other service lines.

FINANCIAL RATIOS

Table **Error! No text of specified style in document.**.58: EBITDA Margin Comparison with Restated Financial Numbers of Anarock for FY24 (2023-24) VS FY25 (2024-25)

Benchmark	EBITDA FY24 (In Mn)	EBITDA Margin FY24 (In %)	EBITDA FY25 (In Mn.)	EBITDA Margin FY25 (In %)
Anarock Property Consultants Limited	856.08	16.81%	921.20	13.96%
Jones Lang Lasalle Property Consultants (India) Private Limited	478.4	7.20%	706.8	8.50%
CBRE South Asia Private Limited	490.85	8.20%	584.4	8.00%
Cushman And Wakefield India Private Limited	225.79	10.30%	211.15	7.90%
Knight Frank (India) Private Limited	89.06	11.00%	82.72	7.70%
Colliers International (India) Property Services Private Limited	195.48	17.20%	121.24	9.10%
Savills Property Services (India) Private Limited	2.49	0.50%	12.19	2.40%
Vestian Global Workplace Services Private Limited	58.93	7.70%	72.87	8.90%
Xanadu Realty Limited	-26.4	-18.90%	41.39	27.20%
Square Yards Technology Private Limited	-35.44	-3.50%	26.93	1.90%

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis
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Table **Error! No text of specified style in document.**.59: EBITDA Margin Comparison with Proforma Financial Numbers of Anarock for FY24 (2023-24) VS FY25 (2024-25)

Benchmark	EBITDA FY24 (In Mn)	EBITDA Margin FY24 (In %)	EBITDA FY25 (In Mn.)	EBITDA Margin FY25 (In %)
Anarock Property Consultants Limited	847.70	15.85%	948.68	13.66%
Jones Lang Lasalle Property Consultants (India) Private Limited	4,784.0	7.20%	7,068.0	8.50%
CBRE South Asia Private Limited	4,908.5	8.20%	5,844.0	8.00%
Cushman And Wakefield India Private Limited	2,257.9	10.30%	2,111.5	7.90%
Knight Frank (India) Private Limited	890.6	11.00%	827.2	7.70%
Colliers International (India) Property Services Private Limited	1,954.8	17.20%	1,212.4	9.10%
Savills Property Services (India) Private Limited	24.9	0.50%	121.9	2.40%
Vestian Global Workplace Services Private Limited	589.3	7.70%	728.7	8.90%
Xanadu Realty Limited	-264.0	-18.90%	413.9	27.20%

Benchmark	EBITDA FY24 (In Mn)	EBITDA Margin FY24 (In %)	EBITDA FY25 (In Mn.)	EBITDA Margin FY25 (In %)
Square Yards Technology Private Limited	-354.4	-3.50%	269.3	1.90%

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis
Source: Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no responsibility and accountability of the correctness of the reported financial information.

Key Takeaways (Proforma):

- ANAROCK ranked as one of the top two among the benchmarked players by EBITDA margin in both FY24 and FY25, recording an EBITDA of ₹946.69 Mn and a margin of 13.4% in FY25. EBITDA margins moderated across all benchmarked IPCs except JLL, indicating a broader industry-wide trend.
- JLL recorded the highest FY25 EBITDA at ₹7,068 Mn, with margin expanding to 8.5% from 7.2%.
- Colliers remained the strongest margin performer among diversified IPCs at 9.1%, despite moderation from 17.2% in FY24.
- C&W and Knight Frank witnessed margin compression, declining to 7.9% and 7.7%, respectively.

Table **Error! No text of specified style in document.**.60: PAT Margin Comparison with Restated Financial Numbers of Anarock for FY24 (2023-24) VS FY25 (2024-25)

Y-o-Y Growth	PAT FY24 (In Mn.)	PAT FY24 (In %)	PAT FY25 (In Mn.)	PAT FY25 (In %)
Anarock Property Consultants Limited	449.39	8.82%	607.76	9.22%
Jones Lang Lasalle Property Consultants (India) Private Limited	2,822.0	4.30%	4,454.0	5.40%
CBRE South Asia Private Limited	3,300.3	5.50%	3,823.7	5.30%
Cushman And Wakefield India Private Limited	1,393.5	6.40%	1,260.6	4.70%
Knight Frank (India) Private Limited	725.9	8.96%	566.6	5.28%
Colliers International (India) Property Services Private Limited	484.1	4.30%	-283.8	-2.10%
Savills Property Services (India) Private Limited	-96.5	-1.94%	-3.1	-0.06%
Vestian Global Workplace Services Private Limited	233.9	3.10%	325.2	4.00%
Xanadu Realty Limited	-766.8	-55.00%	498.5	32.70%
Square Yards Technology Private Limited	-2,279.8	-22.80%	-2,050.4	-14.50%

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis
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Note:

1) *Xanadu's PAT is higher than EBITDA because of the ₹427.8 Mn deferred-tax credit recognized in FY25. It is not because operating profitability exceeded EBITDA.*
2) *Colliers moved from PBT of ₹727 Mn in FY24 to a loss before tax of ₹300 Mn in FY25, despite revenue increasing from ₹11,381 Mn to ₹13,465 Mn on the Board's Report on the total revenue basis.*

Table **Error! No text of specified style in document.**.61: PAT Margin Comparison with Proforma Financial Numbers of Anarock FY24 (2023-24) VS FY25 (2024-25)

Y-o-Y Growth	PAT FY24 (In Mn.)	PAT FY24 (In %)	PAT FY25 (In Mn.)	PAT FY25 (In %)
Anarock Property Consultants Limited	437.32	8.18%	624.52	8.99%
Jones Lang Lasalle Property Consultants (India) Private Limited	2,822.0	4.30%	4,454.0	5.40%
CBRE South Asia Private Limited	3,300.3	5.50%	3,823.7	5.30%
Cushman And Wakefield India Private Limited	1,393.5	6.40%	1,260.6	4.70%
Knight Frank (India) Private Limited	725.9	8.96%	566.6	5.28%
Colliers International (India) Property Services Private Limited	484.1	4.30%	-283.8	-2.10%
Savills Property Services (India) Private Limited	-96.5	-1.94%	-3.1	-0.06%
Vestian Global Workplace Services Private Limited	233.9	3.10%	325.2	4.00%
Xanadu Realty Limited	-766.8	-55.00%	498.5	32.70%
Square Yards Technology Private Limited	-2,279.8	-22.80%	-2,050.4	-14.50%

Source: Ministry of Corporate Affairs (MCA) filings, respective companies' audited financial statements/Annual Reports, and Knight Frank Research; Knight Frank analysis

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Note:

1) Xanadu's PAT is higher than EBITDA because of the ₹427.8 Mn deferred-tax credit recognized in FY25. It is not because operating profitability exceeded EBITDA.

2) *Colliers moved from PBT of ₹727 Mn in FY24 to a loss before tax of ₹300 Mn in FY25, despite revenue increasing from ₹11,381 Mn to ₹13,465 Mn on the Board's Report on the total revenue basis.*

Key Takeaways (Proforma):

- ANAROCK recorded the highest PAT margin among the benchmarked players at 8.99% in FY25, with PAT at ₹624.52 Mn, growing from ₹437.32 Mn and a 8.18% margin in FY24.
- JLL and CBRE remained the largest profit generators, recording FY25 PAT of ₹4,454 Mn and ₹3,824 Mn, respectively.
- C&W and Knight Frank witnessed margin compression, with PAT margins declining to 4.7% and 5.3%, respectively.
- Despite revenue growth, Colliers' profitability weakened as operating costs increased faster than revenues, resulting in a pre-tax loss in FY25.

REVENUES OF ANAROCK FY26 (2025-26)

Table **Error! No text of specified style in document.**.62. Anarock's FY26 Revenues

Departmental Revenues (₹ MN)	Transaction Services	Consulting & Advisory Services	Facilities Management Services	Project Management Services	Other Services	Total	Unallocated	Total Revenues
Proforma	4,424.53	3,068.31	-	3,311.33	414.94	11,219.12	19.54	11,238.65
Restated	4,424.53	3,068.31	-	891.66	414.94	8,799.45	19.54	8,818.98

Table **Error! No text of specified style in document.**.63 FY26 Anarock's EBITDA Numbers

EBITDA	FY24 (In Mn)	Margin FY24 (In %)	FY25 (In Mn.)	Margin FY25 (In %)	FY26 (In Mn.)	Margin FY26 (In %)
Proforma	847.70	15.85%	948.69	13.66%	1750.67	15.58%
Restated	856.08	16.81%	921.20	13.96%	1508.19	17.10%

Table **Error! No text of specified style in document.**.64 FY26 Anarock's PAT Numbers

PAT	FY24 (In Mn)	Margin FY24 (In %)	FY25 (In Mn)	Margin FY25 (In %)	FY26 (In Mn)	Margin FY26 (In %)
Proforma	437.32	8.18%	624.52	8.99%	1,000.73	8.90%
Restated	449.39	8.82%	607.76	9.22%	932.18	10.57%

Note: Financial numbers for FY 26 (2025-2026) for majority of the benchmarked companies not yet updated in the MCA portal; hence, benchmarking with Anarock numbers are not included.

Notes for Chapter 7:

1) *Restated Consolidated Financial Information: The restated consolidated financial information of the Company, its Subsidiaries and its associates, comprise the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information, prepared to comply in all material respects with Ind AS as specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013 and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended.*
2) *The proforma financial information which consists of the proforma balance sheet as at March 31, 2026 and March 31, 2024, the proforma statement of profit and loss for the years ended March 31, 2026 and March 31, 2024 and related selected notes.*

Disclaimer for Chapter 7:

1) *Financial information relating to industry participants has been sourced from publicly available statutory filings available on the website of the Ministry of Corporate Affairs ("MCA"). Such information represents information reported by the respective companies in their statutory filings and has not been independently verified by Knight Frank India. No consent or confirmation has been obtained from such industry participants in relation to the use of publicly available information.*
2) *Financial information relating to Anarock Property Consultants Private Limited (Anarock) has been directly sourced from Anarock. This information has not been independently verified by Knight Frank India. Knight Frank India has solely relied on the information shared by Anarock and takes no accountability of the correctness of the reported financial information.*
3) *Please find below consolidation adjustments as per table below due to which there are gaps between financials available on MCA filings v/s proforma financials. As on 31 March 2025, all Anarock entities have come under one umbrella.*

Table **Error! No text of specified style in document.**.65 Reasons for changes between Proforma & Restated Financial Statement

Sno.	Name of the entity	Nature of business	Nature of transaction	Date of transaction
1.	myHQ Anarock Private Limited (formerly Upflex Anarock India Private Limited) ("myHQ")	myHQ is engaged in the business of providing workplace solutions platform that offers flexible workspace solutions.	The Company lost control over myHQ following the dilution of its shareholding from 75% to 46.88% pursuant to the infusion of equity by incoming investors. Consequently, myHQ ceased to be a subsidiary and became an associate of the Company.	September 22, 2023
2.	HVS Anarock Hotel Advisory Services Private Limited ("HVS")	HVS is engaged in providing full-service hospitality real estate advisory practice including consulting, valuations, and transaction advisory. It also	Increase in Company's shareholding to 68.92%, resulting in the acquisition of control. Accordingly, HVS ceased to be an associate and was	November 30, 2023

Sno.	Name of the entity	Nature of business	Nature of transaction	Date of transaction
		conducts HOPE conference annually	reclassified as a subsidiary of the Company.	
3.	Anarock Capital Advisors Private Limited ("ACAPL")	ACAPL is engaged in providing investment banking and advisory services for real estate.	Acquisition of 100% equity, resulting in ACAPL becoming a wholly owned subsidiary.	March 01, 2025
4.	DSP Design Associates Private Limited ("DSP")	DSP is engaged in providing architecture, interior design, master planning and base build solutions for real estate assets.	Acquisition of 53.68% equity, resulting in DSP becoming a subsidiary.	September 28, 2026

THREATS AND CHALLENGES

The Indian real estate sector is on a strong footing, but its continued momentum depends on how well the associated risks are managed. This chapter outlines the key threats within the Indian market, followed by relevant global evidence, the likely outlook and the measures being used to manage each risk.

THREATS AND CHALLENGES ACROSS THE INDIAN REAL ESTATE MARKET

Economic factors. Real estate demand is largely derived demand, so a slowdown in growth, incomes or jobs feeds quickly into the market. Unsold stock across the top eight cities stood at about 525,695 units as of H1 2026, an overhang of roughly 18 months that includes homes still under construction and sits comfortably below the two-year mark.[114] The risk is that this balance holds only while incomes keep growing, as demand is increasingly led by premium homes.

Regulatory and policy issues. RERA is enforced by each state separately. Registered projects and agents have grown at about 23% and 21% a year since 2018, and close to 150,000 disputes were resolved by 2025, but progress is concentrated in states with strong implementation such as Maharashtra.[115] Without a single national standard, disclosure and buyer protection remain uneven.

Financial challenges. Homes attract GST of 1% (affordable) and 5% (others), among the lowest slabs, but without input-tax credit.[116] Developers therefore absorb the tax paid on inputs such as cement and steel as a direct cost, which weighs most on affordable housing; the GST 2.0 cut on cement from 28% to 18% offers some relief. Funding is the other risk, as the 2018 NBFC liquidity crunch left a large volume of projects stalled,[117] although the market has since shifted towards better-capitalised developers.

Technology and infrastructure. Buyers and institutional investors increasingly expect technology-led, transparent service, while roads, transit and civic services often lag the pace of urban building, holding back the value of otherwise well-located projects.

Environmental concerns. Coastal cities such as Mumbai, Chennai and Kolkata face rising seas and flooding, and Coastal Regulation Zone rules restrict what can be built near the shore.[118] Extreme rainfall in Mumbai has risen sharply over two decades, yet development continues in flood-prone and heat-stressed areas.[119]

Social, legal and competitive factors. A young, urbanising population supports long-run demand, but if prices outpace incomes, ownership moves out of reach for younger and lower-income buyers. Incomplete land records, the absence of state-guaranteed title and multiple approvals continue to cause delay and litigation, and title insurance is not yet mandatory or standard practice. Broking and property services also remain fragmented, with organised players competing against low-cost informal operators.

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[114] *Knight Frank India — India Real Estate: Office and Residential Market, H1 2026.*
[115] *Knight Frank India and NAREDCO — RERA's Reign: Charting Real Estate Growth Post-2016, 2025.*
[116] *Knight Frank Research; GST Council and Ministry of Finance, as presented in Chapter 1.*
[117] *Business Standard and ICRA, "IL&FS crisis: NBFC cash crunch to trigger real estate consolidation," 2018; Anarock Property Consultants estimates of stalled residential projects, 2019.*
[118] *Coastal Regulation Zone Notification, 2019, Ministry of Environment, Forest and Climate Change; National Centre for Sustainable Coastal Management.*
[119] *Indian Institute of Tropical Meteorology (2022); Council on Energy, Environment and Water (CEEW).*

THREATS AND CHALLENGES IN THE GLOBAL REAL ESTATE SECTOR

Economic and financial risks. In the United States, office vacancy has run close to 20% and a large volume of commercial-property loans is due for refinancing at much higher rates, pushing up distress and defaults.[120] India has largely avoided this, as its office demand is driven by occupier growth led by Global Capability Centres rather than cheap debt, and developers are far less leveraged than in the past.

Geopolitical tensions. Conflicts such as the war in West Asia and wider trade friction raise the cost of steel, cement and energy and can prompt global investors to pull back. Indian real estate is cushioned because its demand is largely domestic.

Regulatory, environmental and technology risks. Tighter energy and emissions standards and climate exposure are increasingly priced into valuations worldwide, and India faces the same pressures through CRZ rules, green-building norms and flood and heat risk.[121] Hybrid work has weighed on office demand in the West, with limited effect in India so far, though global hiring decisions feed through quickly to Indian offices.[122] The outlook favours firms that invest in technology, climate-resilient design and transparent service.

CONCLUSION

Most of these threats are near-term or external rather than signs that the sector's long-term direction has changed. India has come through funding shocks and slowdowns before, and the reforms of the past decade have left the market with lower leverage, stronger developers and steadier capital. Several risks are already being mitigated through RERA, deeper institutional capital via REITs, the GST 2.0 rate cut and continued investment in infrastructure.

The main risks to watch are a prolonged affordability squeeze, uneven reform across states, rising climate exposure or a lasting external shock, any of which could turn today's challenges into longer-term constraints on growth. As India's demand is largely domestic and structural, the sector is better placed than in earlier cycles to absorb these pressures, provided reform continues to deepen and spread.

[120] *Mortgage Bankers Association and S&P Global, commercial real estate loan-maturity estimates, 2025-2026; U.S. Federal Reserve, commercial real estate delinquency data, 2025.*

[122] *Chambers Real Estate Global Practice Guide, 2026; Knight Frank Research.*

OUR BUSINESS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including "Risk Factors" on page 24, before making an investment decision. For further information, see "Industry Overview", "Restated Consolidated Financial Information", "Proforma Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 177, 335, 406 and 540, respectively. Unless the context otherwise requires, references to "our Company" are to Anarock Property Consultants Limited and references to "we", "us", "our" and the "Group" are to our Company together with its Subsidiaries. Our Associates are identified separately where relevant. Unless otherwise indicated, financial information in this section is derived from our Restated Consolidated Financial Information. Information derived from our Proforma Financial Information is expressly identified as such. Amounts are in ₹ million unless otherwise stated. Our financial year commences on April 1 and ends on March 31 of the following year.

Some of the information in the following section, especially information with respect to our plans and strategies consists of certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "Forward-Looking Statements" on page 23.

Our Proforma Financial Information has been prepared solely to illustrate the estimated effect of certain acquisitions, loss of control in a subsidiary and changes in the composition and accounting treatment of our Group on our historical financial position and results of operations, on the basis and for the periods described therein. It applies the assumptions and adjustments described in its basis of preparation and does not purport to represent the results of operations or financial position that would necessarily have been achieved had the relevant transactions occurred on the assumed dates, nor is it indicative of our future results or financial position.

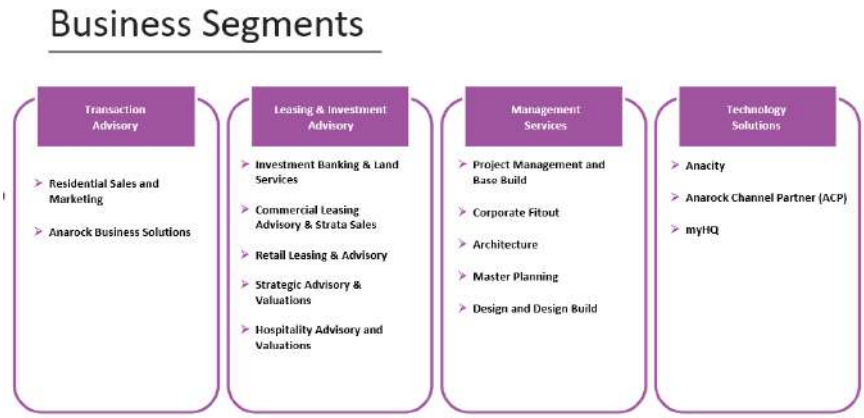
*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Real Estate Industry Report" dated September 30, 2026 ("**Knight Frank Report**"), prepared and issued by Knight Frank, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated August 3, 2026 and prepared exclusively in connection with the Offer. The data included herein includes excerpts from the Knight Frank Report and may have been re-ordered by us for the purposes of presentation. The Knight Frank Report is available at the following web-link: www.anarock.com/investors/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Knight Frank Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry-report reliance: Industry and market data and certain market-positioning statements in this Draft Red Herring Prospectus are derived from the Knight Frank Report commissioned and paid for by us and may differ from other available sources or prove inaccurate" on page 52.*

OVERVIEW

Anarock 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 to a diversified range of clients including real estate developers, corporate occupiers, retail brands, Government bodies, financial institutions, private equity funds, sovereign funds and other institutional investors.

Our capabilities span the full real estate lifecycle, enabling us to serve clients and capture opportunities across different stages of the real estate value chain. Our services are broadly categorized under four (4) business segments namely (i) Transaction Advisory (ii) Leasing and Investment Advisory (iii) Management Services and (iv) Technology Solutions. 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. Anarock Business Solutions service, which is also a part of Transaction Advisory segment, provides services covering digital marketing, creative, home loans and post-sales support for residential sales. Our Leasing and Investment Advisory business provides land acquisition and investment banking, strategic advisory and valuation, commercial and retail leasing, and strata sales, hospitality advisory and valuation 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.

Infographic below illustrates our Business Segments and services included in each of them:



Our business model does not involve undertaking real estate development or construction, acquiring land for development or holding real estate inventory. We do not therefore bear the associated development, construction and inventory risk. Our business is predominantly asset-light, diversified and fee-based, with principal day-to-day capital requirements relating to working capital for people and technology. Even in our Transaction Advisory business, where we sell new homes through our strategic advisory and sales exclusive-mandate model, marketing expenditure and channel-partner brokerage are generally borne directly by the developer and therefore do not flow through our revenue. We do not provide brokerage services for leasing and resale of residential units except for our residential business in Dubai where we do resale. According to the Knight Frank Report, we have the most comprehensive service offering among the benchmarked players, spanning the entire residential real estate value chain and combining traditional advisory capabilities with sales, digital distribution, channel-partner management and post-sales solutions. Based on the Proforma Financial Information for Fiscal 2025, we are estimated to have an overall market share of approximately 3% among organised residential real estate advisory players in India, and a comparatively stronger share of approximately 10.1% in Transaction Services *(Source: Knight Frank Report)*.

Two of our Individual Promoters Anuj Puri and Rohin Raja Shah have over 30 years of experience across domestic and international real estate markets and multiple market cycles. Anarock brand was launched by them in 2017 building on their longstanding experience in the real estate sector and the legacy of their earlier real estate businesses, with a vision to provide comprehensive advisory, execution and technology solutions for real estate. Anarock commenced its journey with residential strategic advisory and sales mandates primarily exclusive in nature and have since expanded into a comprehensive range of real estate leasing and investment advisory, management services and technology solutions businesses more specifically described in business segment infographic above. As at March 31, 2026, we had 2,192 permanent employees and operated across 15 cities in India, together with operations in the Middle East.

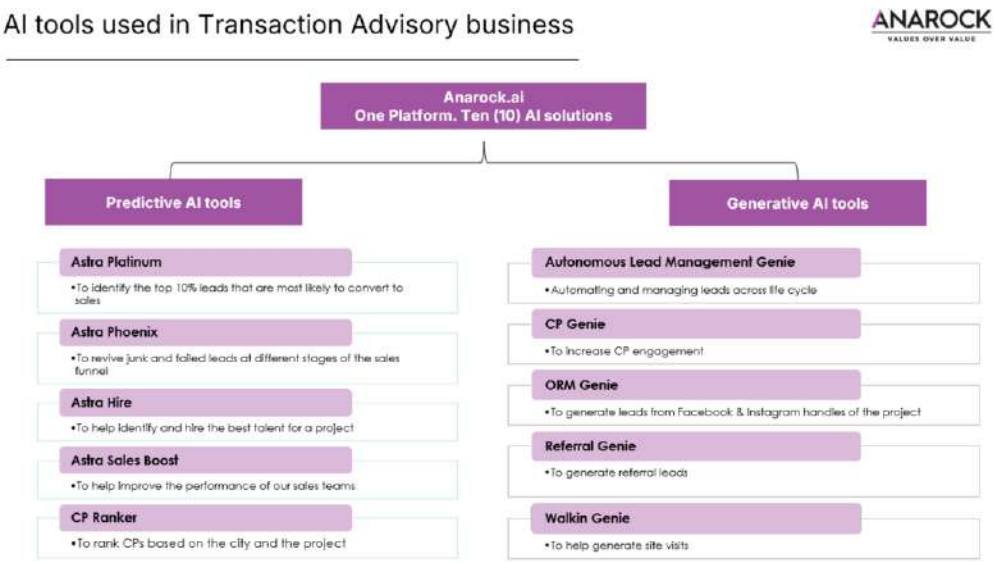
A snapshot of key milestones in our journey since inception of our Group is given below:



Our four (4) business segments enable us to serve clients across the real estate lifecycle, supported by a robust suite of enabling functions that address client requirements at various stages of the real estate value chain. This allows clients to access multiple complementary services through one institutional platform. For example, a client relationship may begin with land acquisition or capital raise leading into best land use advisory and subsequently extend to an exclusive sales mandate, project management for construction of buildings, leasing for offices or retail spaces and thereafter extend to post-sales or technology solutions. Similarly, relationships with occupiers, financial institutions and institutional investors and government bodies may extend across leasing, strategic advisory and valuations, investment banking, project management and related services. Our proprietary research capabilities support our client relationships across real estate sectors, including residential, office, retail, hospitality, industrial and logistics and land markets across India and the Middle East. Our Middle East operations currently focus on residential home sales in Dubai including resale of homes.

Technology, data and artificial intelligence ("**AI**") including both predictive AI and generative AI are integral to service delivery and execution across our platform. Since 2017, our proprietary Customer Relationship Management ("**CRM**") platform has served as core operating infrastructure for our Transaction Advisory business, enabling us to build a repository of customer-interaction data over time. We have progressively developed predictive artificial intelligence and machine learning models and generative AI tools that leverage on this repository. Our technology capabilities support lead generation to allocation and prioritisation, site-visit and booking visibility, campaign analytics, management reporting, and engagement with sales team and channel-partners. Combination of proprietary data, technology and domain expertise supports greater consistency in execution, standardisation of operating processes, improvement of productivity of our sales and marketing team and scalability across residential sales mandates while enabling us to continually enhance our operating platform as our business grows.

The infographic below sets forth our AI tool capabilities:



Our business model, broad service capabilities, client relationships, experienced leadership team, experience across multiple market cycles, and proprietary research and micro-market insights across India and the Middle East are key strengths of our business. This is complimented by our technology systems and proprietary data gathered through these systems, trained workforce, channel-partner network, and institutional and compliant operating platform. These factors collectively require significant time, expertise and investment to develop. We believe that the combination of these capabilities and resources may make it more difficult for new or existing competitors to replicate our operating platform in its entirety.

We have delivered profitable growth at the Group level between Fiscals 2024 and 2026. Our revenue from operations increased from ₹5,092.34 million in Fiscal 2024 to ₹8,818.98 million in Fiscal 2026, representing a CAGR of 31.60%, while our profit for the year ("**PAT**") increased from ₹449.39 million to ₹932.18 million over the same period, representing a CAGR of 44.03%. Our PAT Margin (%) increased from 8.82% in Fiscal 2024 to 10.57% in Fiscal 2026. Our profit for the year at the Group level increased consistently from Fiscal 2024 through

Fiscal 2026, notwithstanding negative Segment Results in certain of our technology solutions segments during the periods presented.

As at March 31, 2026, March 31, 2025 and March 31, 2024, we had no outstanding borrowings. Our day-to-day capital requirements were fulfilled through equity funding provided by our Promoters until 2024. In 2024, we received investment from funds managed by 360 ONE Alternates Asset Management Limited, pursuant to which it holds 18.77 % of pre-Offer equity share capital on a fully diluted basis of our Company.

The table below sets forth our Segment Revenue and Segment Results by reportable segment for Fiscals 2026, 2025 and 2024, based on our Restated Consolidated Financial Information

Reportable segment (₹ million)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Segment revenue	Segment Results	Segment revenue	Segment Results	Segment revenue	Segment Results
Transaction Advisory	4,424.53	765.19	4,156.22	508.99	3,583.99	660.26
Leasing and Investment Advisory[(1)]	3,068.31	856.59	2,123.63	848.35	1,227.25	335.58
Management Services[(2)]	891.66	(27.86)	-	-	-	-
Technology solutions — ACP	57.77	(63.19)	26.70	(93.11)	2.29	(90.05)
Technology solutions — Anacity	357.17	(156.89)	274.13	(160.91)	167.49	(267.14)
Technology solutions — myHQ[(3)]	-	26.73	-	(22.84)	101.26	(81.22)
Total reportable segments	**8,799.44**	**1,400.57**	**6,580.68**	**1,080.48**	**5,082.28**	**557.41**
Corporate (unallocated)[(4)]	19.54	-	8.80	-	10.06	-
Revenue from operations	**8,818.98**	-	**6,589.48**	-	**5,092.34**	-

Notes:

(1) Anarock Capital Advisors Private Limited became a wholly owned subsidiary with effect from March 1, 2025 and accordingly contributed to revenue from operations and Segment Results of the Leasing and Investment Advisory segment for one month in Fiscal 2025 and for the full year in Fiscal 2026. HVS Anarock Hotel Advisory Services Private Limited became a subsidiary with effect from November 30, 2023 and contributed to revenue from operations and Segment Results of the Leasing and Investment Advisory segment for four months in Fiscal 2024 and for the full year in each of Fiscals 2025 and 2026.

(2) The Management Services segment commenced operations in November 2025 and accordingly contributed to revenue from operations and Segment Results for the first time in Fiscal 2026 (five months).

(3) myHQ Anarock Private Limited was consolidated as a subsidiary until September 21, 2023 and has been accounted for as an associate under the equity method from September 22, 2023 onwards. Accordingly, revenue from operations of the Technology solutions — myHQ segment is presented for Fiscal 2024 only for the period during which it was a subsidiary. After the loss of control, the relevant share of profit / (loss) of associate has been allocated to the Technology solutions — myHQ segment and reported within Segment Results.

(4) "Corporate (unallocated)" represents the income and expense items that have not been allocated to any reportable segment. For Segment Results, the reconciling items comprise interest income, share of (loss) / profit of associate, the exceptional item and other unallocated expenses, net of income.

The following two tables set forth, respectively, (i) revenue from operations and (ii) profit /(loss) before tax by business segment for Fiscals 2026, 2025 and 2024 based on our Proforma Financial Information.

(a) Revenue from operations

Business 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	2,480.73	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

Business segment	Fiscal 2026 Segment revenue (₹ million)	Fiscal 2025 Segment revenue (₹ million)	Fiscal 2024 Segment revenue (₹ million)
Technology Solutions – myHQ	–	–	–
Corporate (unallocated)	19.54	8.80	10.06
Proforma revenue from operations	**11,238.65**	**6,946.58**	**5,349.26**

(b) Profit / (loss) before tax

Business segment	Fiscal 2026 Proforma profit / (loss) before tax (₹ million)	Fiscal 2025 Proforma profit / (loss) before tax (₹ million)	Fiscal 2024 Proforma profit / (loss) before tax (₹ million)
Transaction Advisory	765.19	508.99	660.26
Leasing and Investment Advisory	856.59	873.44	354.56
Management Services	124.03	–	–
Technology Solutions – ACP	(63.19)	(93.11)	(90.05)
Technology Solutions – Anacity	(156.89)	(160.91)	(267.14)
Technology Solutions – myHq	26.73	(22.84)	(46.73)
Corporate (unallocated)	(139.65)	(327.08)	72.07
Proforma profit / (loss) before tax	**1,412.81**	**778.49**	**682.97**

The table below sets forth selected financial information for Fiscals 2026, 2025 and 2024, based on our Restated Consolidated Financial Information:

Particulars (₹ million, except percentages)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	8,818.98	6,589.48	5,092.34
Total income	8,992.36	6,773.02	5,173.90
Profit before tax	1,307.41	751.30	682.99
Profit for the year	932.18	607.76	449.39
PAT Margin (%)[(1)]	10.57%	9.22%	8.82%

Note:

(1) PAT Margin (%) is calculated as profit for the year as a percentage of revenue from operations for the respective years. For reconciliation of PAT Margin (%), please see "Other Financial Information" on page 576.

The table below sets forth selected financial information for Fiscals 2026, 2025 and 2024, based on our Proforma Financial Information:

Particulars (₹ million, except percentages)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	11,238.65	6,946.58	5,349.26
Total income	11,422.06	7,082.91	5,384.27
Profit before tax	1,412.81	778.49	682.97
Profit for the year	1,000.73	624.52	437.32
PAT Margin (%)[(1)]	**8.90%**	**8.99%**	**8.18%**

Note:

(1) PAT Margin (%) is calculated as profit for the year as a percentage of revenue from operations for the respective years. For reconciliation of PAT Margin (%), please see "Other Financial Information" on page 576.

The table below sets forth our Net Revenue, EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin (%) for Fiscals 2026, 2025 and 2024 based on our Restated Consolidated Financial Information and Proforma Financial Information:

Particulars	Restated Consolidated Financial Information			Proforma Financial Information		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net Revenue[(1)] (₹ million)	7,496.12	6,051.84	4,676.26	8,599.17	6,408.94	4,974.98
EBITDA[(2)] (₹ million)	1,508.19	921.20	856.08	1,750.67	948.69	847.70

Particulars	Restated Consolidated Financial Information			Proforma Financial Information		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
Adjusted EBITDA[3] (₹ million)	1,508.19	1,128.96	725.37	1,750.67	1,156.59	764.89
Adjusted EBITDA Margin[4](%)	17.10%	17.13%	14.23%	15.58%	16.65%	14.24%

Notes:

(1) Net Revenue represents Revenue from operations less pass-through costs and purchases, including channel-partner share of fees and purchases of materials in turnkey contracts, as applicable.

(2) EBITDA is calculated as profit for the year plus total tax expense, finance costs and depreciation and amortisation expense.

(3) Adjusted EBITDA is calculated as EBITDA plus deal costs less Exceptional item.

(4) Adjusted EBITDA Margin (%) is calculated as Adjusted EBITDA divided by revenue from operations.

For reconciliation of non-GAAP Measures, please see "*Other Financial Information*" on page 576.

The table below sets forth our select operational performance for Fiscals 2026, 2025 and 2024:

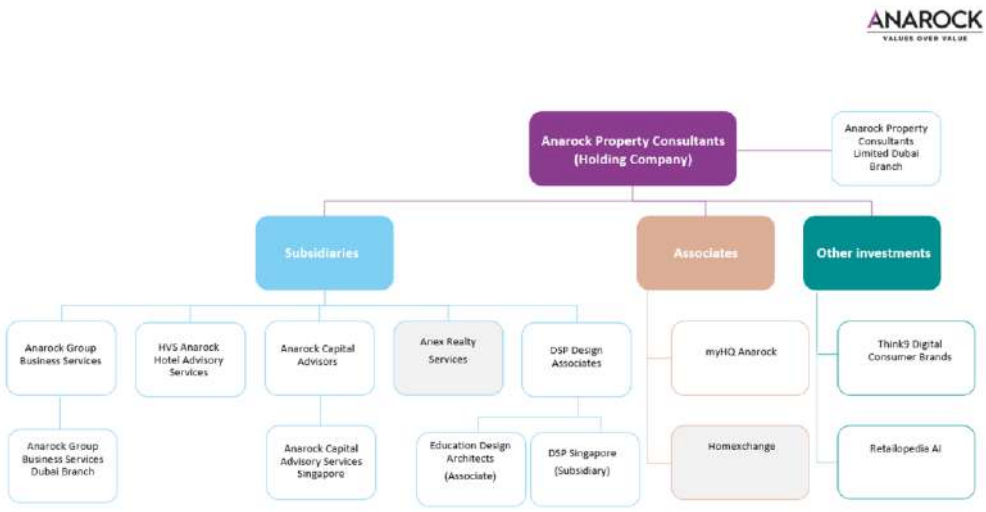
Business	Description	Unit	Fiscal 2026	Fiscal 2025	Fiscal 2024
Transaction Advisory	Gross transaction value ("**GTV**") of homes sold during the Fiscal	₹ million	156,412.30	139,340.38	140,377.28
Leasing and Investment Advisory – Investment and Land Services	Value of transactions advised during the Fiscal	₹ million	190,047.87	91,400.64	56,686.90
Leasing and Investment Advisory – Commercial and Retail Leasing	Area transacted / leased during the Fiscal	million sq. ft.	3.57	2.97	3.27
Management Services	Total floor area managed during the Fiscal	million sq. ft.	57.13	0.00	0.00
Technology Solutions – Anacity	Commercial office space using Anacity application	million sq. ft.	22.33	11.02	4.45
Technology Solutions – Anacity	Number of ongoing whitelabel assignments	Count	28	16	10
Technology Solutions - ACP	GTV of homes sold during the Fiscal	₹ million	1,468.12	1,144.54	113.52

Notes:

(1) GTV and transaction value represent the aggregate value of the underlying homes sold.

(2) Transaction Advisory GTV in the table above reflects the broader Transaction Advisory business. GTV generated under residential exclusive mandates, presented separately under "- Our Strengths – Market leadership in transaction advisory services, offering a professional, scalable and transparent exclusive-mandate delivery model" on page 260 is a subset of this metric.

Our Group Structure



OUR STRENGTHS

1. Established real estate services platform with extensive capabilities to advice across all asset classes

Our platform combines advisory and execution capabilities across real estate asset classes and real estate lifecycle, with presence in India and the Middle East. This allows us to participate at multiple stages of a project across multiple asset classes and address more than one requirement of a client, while retaining specialist teams for underlying services.

According to the Knight Frank Report, we have the most comprehensive service offering among the benchmarked players (a set of ten international property consultants and residential brokerage houses), spanning the entire residential real estate value chain and combining traditional advisory capabilities with sales, digital distribution, channel-partner management and post-sales solutions. This allows us to provide developers, occupiers, investors and other clients with access to multiple real estate services through one institutional platform rather than requiring separate relationships for each asset or project. In Fiscal 2026, business segments other than Transaction Advisory accounted for 49.83% of revenue from operations based on our Restated Consolidated Financial Information. This contribution increased to 60.63% based on our Proforma Financial Information.

According to the Knight Frank Report, while established international property consultants primarily cater to high-net-worth-individual, premium and corporate housing requirements, we are the only international property consultant operating at scale in mass-market residential project sales, supported by an end-to-end project marketing and sales platform, and the only scaled real estate services platform in India with integrated capabilities spanning both residential and commercial real estate services under a single advisory platform *(Source: Knight Frank Report)*.

The table below illustrates data for clients simultaneously using the breadth of our services in each Fiscal during Fiscals 2026, 2025 and 2024.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of client relationships in each Fiscal with revenue contribution greater than *₹0.50 million*[1]	853	776	666
Out of above client relationships, clients availing services from more than one business segment in the Fiscal			
• Number of clients	214	193	159
• Their percentage to total number of client relationships[1]	25.09%	24.87%	23.87%
• Revenue contribution from these client relationships (₹ million)	5,117.39	4,300.36	3,227.68
Percentage of this revenue contribution to revenue from operations for the Fiscal	58.03%	65.26%	63.38%

Notes:

(1) For purposes of this analysis, a client relationship is included where annual revenue exceeded ₹0.50 million in the relevant Fiscal. Revenue amounts reflect the full revenue recorded for the relevant relationships, and not only incremental fees from an additional service. These figures do not measure the proportion of a client's total real estate-services expenditure captured by us or establish the origination route of an assignment. Fiscal 2026 excludes the subsequently acquired DSP Design Associates business.

The 214 multi-service relationships contributing to revenue exceeding ₹0.50 million in Fiscal 2026 represented 25.09% of the client relationships included in the corresponding analysis and generated 58.03% of the revenue from operations of the Company. Further, 67 of our 100 largest client relationships used services from more than one business segment in Fiscal 2026. These figures indicate that multiple service requirements are an important feature of our client's requirements. Our range of specialist services allows us to address these requirements within the same platform, while retaining the operating focus of individual business teams.

Outsourcing may provide access to specialised personnel, technology and AI-driven systems, industry knowledge, insights and expertise; support efficiency and cost optimisation; and enable elements of a developer's internal fixed-cost base to be re-structured as variable or success-linked costs, providing greater cost flexibility *(Source: Knight Frank Report)*. Our experience across various real estate sectors, together with our research, technology and transaction data, gives our teams visibility into individual micro-markets, including the nature of inventory and products being sold and buyer demand in those markets. We believe this market knowledge assists us in advising clients across different stages of a project.

The table below sets out our principal business lines, their scale and their positioning:

Business line	Scale	Positioning
Transaction Advisory		
Residential sales and Anarock Business Solutions	From Fiscal 2024 to 2026: • Over 480 exclusive residential mandates serviced; • Aggregate gross transaction value of over ₹400,000 million; and • Estimated market share of approximately 3.00%,	Most comprehensive service offering among the benchmarked players (a set of ten international property consultants and residential brokerage houses), spanning the entire residential real estate value chain *(Source: Knight Frank Report)*
Leasing and Investment Advisory		
Retail leasing and advisory	• Specialisation across Direct to Consumers (D2C) brands, food and beverage, entertainment zones and jewellery; • Over 9.50 million square feet of area leased from Fiscal 2024 to 2026.	One of the leading retail leasing and advisory players in India, accounting for approximately 3% of transacted Grade A retail stock *(Source: Knight Frank Report)*
Commercial leasing, advisory and strata	Provides commercial and retail strata sale on an exclusive mandate model, and bundles commercial leasing with advisory services;	Emerging as one of the fastest-growing players in commercial leasing in India, with leasing revenues growing by approximately 56.5% in Fiscal 2025, significantly outpacing our overall revenue growth *(Source: Knight Frank Report)*
–Investment banking and Land services	Transacted an aggregate transaction value in excess of ₹300,000 million across asset classes from Fiscal 2024 to 2026	One of the largest players in India across the spectrum of land services and investment banking among international property consultants, having advised on an aggregate transaction value exceeding US$90 billion; and one of a limited number of international property consultants (CBRE, JLL, Knight Frank and Anarock) offering the broad spectrum of capital markets and investment advisory services in India *(Source: Knight Frank Report)*
Strategic advisory and valuations	Bespoke consulting, advisory and industry expertise; Partnered with public institutions and government agencies	Anarock is at par with IPCs in having capability of financial assessments for developing optimal development strategy for portfolio optimization, feasibility or viability analysis, highest and best use of a site, location advisory, product development strategy, go-to-market strategy *(Source: Knight Frank Report)*. For the government and infrastructure clients, Anarock's consulting services offer public-private partnership structuring, bid process management *(Source: Knight Frank Report)*. Anarock's capabilities of the valuation service line are at par with IPCs and span across all real estate classes, and are used to set collateral value for lending, to support financial reporting, to price assets for a transaction, and to support litigation and dispute resolution. Anarock is also one of the preferred industry experts for real estate IPOs and capital-market transactions, having undertaken 13 DRHP assignments since inception across prominent developers, spanning IPOs and QIPs across multiple listing cycles *(Source: Knight Frank Report)*.

Business line	Scale	Positioning
Hospitality	Hospitality transactions, valuations and executive search firm. Hosts of annual HOPE conference - marquee hospitality conference in India	ANAROCK is at par with the peer set with an HVS tie-up, reinforcing its differentiated positioning through specialized hospitality advisory and hotel assessment capabilities beyond conventional real estate services. HVS is engaged in providing full-service hospitality real estate advisory practice including consulting, valuations, and transaction advisory *(Source: Knight Frank Report)*.
Management Services		
Project management and engineering services	57.13 million square feet managed during Fiscal 2026	Technology- and governance-supported project delivery; engagements typically extend for 12 to 36 months
Technology Solutions		
Anacity	22.33 million square feet of commercial area under management on the platform as at March 31, 2026; 28 ongoing white-label assignments	According to the Knight Frank Report, Anarock has a presence across three technology-led segments of the property services value chain as Anacity extends community and facility management across residential and commercial assets; Anarock Channel Partners participates in the organised channel partner aggregation market; and Anarock's ownership of myHQ gives the Group a direct position in the on-demand workspace segment *(Source: Knight Frank Report)*
Anarock Channel Partner (ACP)	Channel-partner aggregation and transaction platform	
myHQ (Associate)	Flexible-workspace discovery and booking platform	

Our ability to provide multiple specialist services through one platform may enable us to participate in this trend across more than one stage of the real estate lifecycle.

Our service lines also reinforce one another. Relationships or information originating in one business may provide visibility into requirements that may be addressed by another, allowing us to seek a larger share of a client's real estate-services requirements without requiring each specialist service line to originate the relationship independently. The multi-service data above evidences this proposition without assuming that every new engagement follows a particular cross-sell pathway.

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

Our business model is predominantly fee-based and asset-light. We do not undertake real estate development, acquire land for development or hold real estate development inventory. Our principal capital requirements relate to working capital and investments in people and technology. In our exclusive sales residential mandate model, project marketing expenditure and channel-partner brokerage are generally borne directly by developers. We did not have outstanding borrowings as at March 31, 2026, March 31, 2025 or March 31, 2024.

Based on our Restated Consolidated Financial Information, our revenue from operations increased from ₹5,092.34 million in Fiscal 2024 to ₹8,818.98 million in Fiscal 2026, representing a CAGR of 31.60%, while our profit for the year increased from ₹449.39 million to ₹932.18 million over the same period, representing a CAGR of 44.03%. Our PAT Margin (%) increased from 8.82% in Fiscal 2024 to 10.57% in Fiscal 2026. Based on our Proforma Financial Information, our revenue from operations increased from ₹5,349.26 million in Fiscal 2024 to ₹11,238.65 million in Fiscal 2026, representing a CAGR of 44.95%, while our profit for the year increased from ₹437.32 million to ₹1,000.73 million over the same period, representing a CAGR of 51.27%.

Our revenue mix also became more diversified: revenue from operations attributable to reportable segments other than Transaction Advisory accounted for 49.83% of our revenue from operations in Fiscal 2026, compared to 29.62% in Fiscal 2024. This Group-level profitability was achieved notwithstanding negative Segment Results in

certain of our Technology solutions segments and the initial scaling of the Management Services segment (which commenced operations in November 2025).

Leasing and Investment Advisory has become a larger contributor to our operations. Its revenue from operations increased from ₹1,227.25 million in Fiscal 2024 to ₹3,068.31 million in Fiscal 2026, representing a CAGR of 58.12%, while its Segment Results increased from ₹335.58 million to ₹856.59 million over the same period. The growth reflects, in part, the consolidation of Anarock Capital Advisors Private Limited (a wholly owned subsidiary with effect from March 1, 2025) and HVS Anarock Hotel Advisory Services Private Limited (a subsidiary with effect from November 30, 2023). Our Management Services segment, which commenced operations on November 1, 2025, generated revenue from operations of ₹891.66 million and Segment Results of ₹(27.86) million in Fiscal 2026, reflecting a five-month contribution during the period.

Our revenue characteristics have also broadened. In addition to success-linked transaction revenues, Management Services includes engagements that generally extend for 12 to 36 months, Anacity includes subscription and enterprise fee arrangements, and the DSP Design acquisition adds architecture, project planning, design and design-and-build assignments that may originate earlier in the project lifecycle and our services may spread over several years through the project life cycle. The combination of project Management and Engineering Services and DSP Design provides opportunities to expand the scale of Management Services and the contribution of medium-term fee-based assignments, while the extent and timing of revenue will continue to depend on individual contract scope and execution.

Our technology businesses are at different stages of development. Segment Revenue from Technology solutions - Anacity increased from ₹167.49 million in Fiscal 2024 to ₹357.17 million in Fiscal 2026, while its negative segment results narrowed from ₹267.14 million to ₹156.89 million. Anacity SaaS business is underpinned by continually growing base of recurring subscription revenues through long term contracts. Segment Revenue from Technology solutions – ACP increased from ₹2.29 million to ₹57.77 million and its negative segment results narrowed from ₹90.05 million to ₹63.19 million over the same period.

According to the Knight Frank Report, based on our Proforma Financial Information, in Fiscal 2025 we recorded the highest profit after tax margin at 8.99% among the ten international property consultants and residential brokerage houses benchmarked in India.

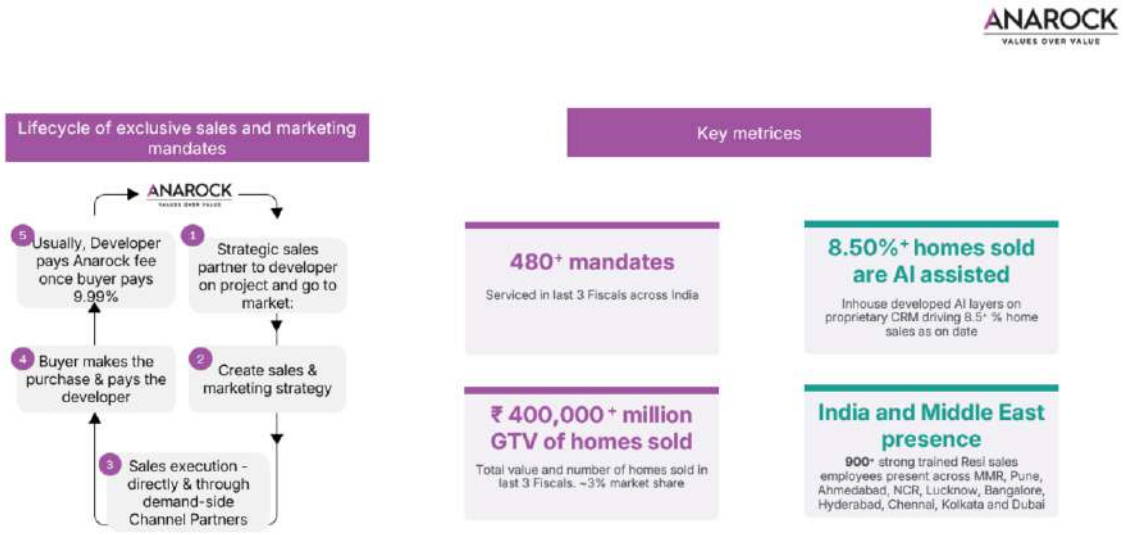
According to the Knight Frank Report, in Fiscal 2025 we ranked among the top two of the ten international property consultants and residential brokerage houses benchmarked in India by EBITDA margin *(Source: Knight Frank Report)*.

3. Market leadership in transaction advisory services, offering a professional, scalable and transparent exclusive-mandate delivery model

According to the Knight Frank Report, we are among the largest players in organised primary residential sales in India, a segment historically served by fragmented local brokers and have the highest revenues in transaction advisory among the residential-focused property consultants benchmarked in the Knight Frank Report *(Source: Knight Frank Report)*. According to the Knight Frank Report, based on our Proforma Financial Information, we hold an approximate 3% overall organised market share among the benchmarked players and a comparatively stronger approximate 10.1% share in Transaction Services (which for us comprises our Transaction Advisory segment), with the most comprehensive service offering among the benchmarked players spanning the entire residential real estate value chain. According to the Knight Frank Report, the organised primary residential brokerage market has grown from approximately ₹77,000 million in 2021 to approximately ₹215,000 million in 2025, representing a compound annual growth rate of approximately 30%. The total primary residential brokerage market in India has grown from approximately ₹107,000 million in 2021 to approximately ₹260,000 million in 2025, at a compound annual growth rate of approximately 25%, with the organised share of that market increasing from approximately 72% to approximately 83% over the same period *(Source: Knight Frank Report)*. According to the Knight Frank Report, larger developers are increasingly outsourcing functions across the real estate value chain as regulatory, technology, governance and execution requirements become more specialised, with India's residential outsourced sales share rising from 42% in 2022 to 49% in 2025. All these factors provide opportunities to further scale our transaction advisory business by increasing market share. From Fiscal 2024 to Fiscal 2026, we have serviced over 480 strategic advisory and sales exclusive mandates, and transacted aggregate GTV of approximately ₹400,000 million. We maintain relationships with over 400 developers and have engaged with more than 45,000 channel partners across India.

According to the Knight Frank Report, in Fiscal 2025 Transaction Services accounted for approximately 17% of the aggregate revenue of the ten international property consultants and residential brokerage houses benchmarked in India, and we ranked fourth among those players in absolute Transaction Services revenue *(Source: Knight Frank Report)*.

The infographic below sets forth a summary of our Transaction Advisory business:



Within Transaction Advisory, a fixed cohort of 97 client relationships generated revenue exceeding ₹0.50 million in each of Fiscals 2026, 2025 and 2024. Of the 100 largest Transaction Advisory client relationships by Fiscal 2026 revenue, 39 client relationships generated revenue in each of these three Fiscals. These measures illustrate continuity of relationships and should not be read as client-retention rates or as implying that the same mandate or contract continued throughout the period.

Our exclusive-mandate business is present across the leading Indian cities. The following table sets forth the scale and geographic spread of GTV generated through our exclusive-mandate model for Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
GTV generated under exclusive mandates (₹ million)	133,052.68	130,048.23	126,161.22
Active exclusive mandates at Fiscal year end	165	152	143
Top seven cities GTV (₹ million)	128,692.70	124,673.91	121,616.70

Note:
(1) Top 7 cities are MMR, Pune, NCR, Bangalore, Hyderabad, Chennai, Kolkata.

Our strategic advisory and sales exclusive-mandate model is designed as a strategic partnership with the developer rather than a conventional brokerage engagement. We have a centre of excellence team providing strategic support to our mandates. Their primary function is to curate product strategy, go-to-market planning and marketing execution. This team undertakes market research and analysis to evaluate market demand and helps clients to take informed decisions relating to product configuration, amenities and pricing.

The team also develops go-to-market strategies, including product and brand positioning, customer value propositions and integrated marketing plans encompassing media, digital, customer engagement and activation initiatives. It also facilitates the adoption of technology and AI-enabled tools, including predictive AI solutions to support customer engagement and enhance marketing effectiveness. During mandate execution, this function monitors campaign performance and relevant marketing metrics and uses such insights to evaluate and optimise marketing initiatives. This centre of excellence team brings in the necessary strategic advisory support on mandates to developers and plays a key role in ensuring successful sale.

Our Mandates are typically exclusive and run for 9 to 24 months generally and cover project and go-to-market strategy, sales execution, digital marketing and creative services where selected by the developer, our Customer Relationship Management ("**CRM**") and AI tools, channel-partner distribution, home-loan facilitation and post-sales support wherever required by the developer. We use two principal sales channels comprising our own trained sales teams and the channel-partner ecosystem. Leads are tracked through our CRM.

Our fees are predominantly linked to sales outcomes. Generally, marketing expenditure for the project and channel-partner brokerage are borne directly by the developer and do not flow through our revenue. This reduces the capital required by us to scale our business and is consistent with our asset-light operating model.

The following case studies examples illustrate the range of our residential sales execution, including project launches, assignments on existing projects and work for developers seeking to establish a market presence:

Case Study 1: Repositioning Raheja District (Juinagar, Navi Mumbai) into an Integrated Lifestyle Destination – Client RAHEJA UNIVERSAL

Raheja Universal's flagship 60-plus acre development in Raheja District, Juinagar, faced initial market challenges due to its legacy industrial MIDC identity and the need to unify multiple real estate offerings under a single, compelling destination brand. To overcome these hurdles, Raheja Universal along with Anarock developed a comprehensive advisory blueprint centered on macro-location repositioning, ecosystem brand architecture, and targeted product-mix strategy.

By capitalizing on the site's connectivity to Vashi, we created and popularized the "Vashi NX" positioning, shifting consumer perception from an industrial address to an aspirational urban expansion corridor. Concurrently, Anarock established a master destination framework structured around five core pillars: work, live, stay, connect, and experience—anchored by district-wide lifestyle assets such as the Ileseum Club and Raheja District Park. This overarching destination strategy ensured every individual residential and commercial tower contributed to a unified district ecosystem while retaining its own distinct reason to exist.

Leveraging deep market intelligence and consumer insights, Anarock optimized product strategy across both commercial and residential portfolios, creating a compounding value appreciation story across successive launch cycles. This project had both commercial and residential units. On the commercial assets, Anarock advised converting the flagship World Trade Center development to a high-demand strata sales model from a long-term leasing model across Prime One and Prime Two, accelerating developer liquidity and commanding substantial market appreciation. On the residential units, Anarock tracked buyer absorption during the Raheja Solaris launch to identify strong demand for lower-ticket, mid-sized homes, leading to the strategic positioning of Lunaris. Furthermore, Anarock identified an unserved ultra-luxury white space within Navi Mumbai, culminating in the launch of Atlantis to establish new pricing benchmarks. This disciplined execution and sequential product rollout transformed an industrial land parcel into a premier multi-product destination, establishing strong brand equity and Raheja Universal's flagship 60-plus acre development in Raheja District, Juinagar, faced initial market challenges due to its legacy industrial MIDC identity and the need to unify multiple real estate offerings under a single, compelling destination brand. To overcome these hurdles, Raheja Universal along with Anarock developed a comprehensive advisory blueprint centered on macro-location repositioning, ecosystem brand architecture, and targeted product-mix strategy.

Project Portfolio & Execution Timelines

Project Name	Asset Category	Start Date	End / Target Date	Strategic Ecosystem Role
Tesla 2	Commercial Strata	June 2021	November 2024	Pioneer commercial node establishing early business footprint in the precinct.
Raheja Solaris	Residential	November 2021	March 2025	Aspirational residential launch offering diverse typologies from Studio to 4 BHK.
Prime One (WTC)	Commercial Strata	August 2022	March 2027	Global Business Gateway; converted from leasing to strata sales model.
Lunaris	Residential	February 2025	Active / Ongoing	Next-generation lifestyle homes tailored for young professionals and mid-sized families.
SYNOVA	Commercial / Retail	March 2025	March 2027	Boutique commercial & lifestyle offering enhancing district amenities.
Prime Two (WTC)	Commercial Strata	June 2025	April 2029	Second phase of World Trade Center expanding institutional corporate footprint.
Boardwalk @ Lunaris	Retail / Residential	Active Phase	Active / Ongoing	Integrated waterfront-themed high-street retail and lifestyle micro-precinct.
Atlantis	Ultra-Luxury Res.	March 2026	Active / Ongoing	Flagship ultra-luxury towers capturing high-net-worth white space demand.

Case Study 2: EMBASSY CITDAEL - WORLI, MUMBAI, MAHARASHTRA

Involvement of Anarock at pre-launch phase covering inventory strategy, pricing input, sales-experience setup, channel-partner mobilisation, and on-ground team deployment.

Status of project before onboarding Anarock - Embassy Developments Limited (hereinafter referred to as "**Embassy**" and shall include its affiliates and associates) had established itself as a renowned developer for commercial assets in Mumbai and wanted to foray into residential in Mumbai. Embassy was coming up with an ultra-luxury project in Worli amidst intense competition in that micro market and was looking for a trusted partner to for a successful launch.

Contribution of Anarock to the project:

- Inventory planning: Anarock planned for phased release of units available for sale. Out of 316 units spanning across 81 floors, 90 units were launched between 21st to 35th, floor to build absorption and preserve premium upper-floor inventory for gradual price escalation.

- Sales experience: In absence of a sample apartment at the pre-launch phase, Anarock suggested occupying two suites at Four Seasons Hotel, Mumbai, immediately adjacent to the project and converting them into experience zones, allowing buyers to view the actual site and the sea view from height. Innovative thinking in given circumstances helped bring in sales velocity without waiting for sales or experience center.

- Channel Partner network activation - Anarock leveraged its strong Channel Partner (CP) network in Mumbai which led to 145 walk-ins through CPs ultimately resulting in 42 bookings.

Results achieved from commencement of mandate till August 31, 2026:

Project Name	Mandate Start Date	Mandate End Date	Gross Transaction Value (₹ million)*
Embassy Citadel	February 15, 2026	August 31, 2026	7,720.00

**Anarock has recommended measures to the client as stated above, there maybe other factors involved owing to which the sales have been achieved in the manner stated above. This should not be taken as an advertisement under any applicable laws including Real Estate (Regulation and Development) Act, 2016, and it is not intended for informing persons about the aforementioned real estate project or to invite any person to make advances or deposits in relation to any of the above real estate projects.*

Case Study 3: Ramsons Trendsquares East Park Residences, Sarjapur Road, Bangalore, Karnataka

Comprehensive strategic involvement of Anarock especially during launch phase covering recommendations for architecture redesign, enhanced lifestyle offerings and sales and marketing strategy achieving gross transaction value of homes sold of INR 9,070.00 million for period July 2023 to June 2026. Anarock created an impact due to its market knowledge and superior sales execution at scale.

Status of project before onboarding Anarock – Ramsons Trendsquares intended to transform a 30 acres land parcel on Sarjapur Road in Bangalore into a large township encompassing residential, commercial, retail and hospitality spaces.

Contribution of Anarock to the project:

- Architectural inputs – Provided design recommendations for the project as per latest market trends.
- Enhanced Lifestyle offerings - Premium amenities and services to be added to the project which will enhance overall experience.
- Sales and marketing strategy – Prepared targeted marketing campaigns with a clear value proposition and ensured strong customer engagement.

Project Name	Mandate Start Date	Mandate End Date	Gross Transaction Value* (₹ million)
Ramsons Trendsquares East Park Residences	July 2023	June 2026	9,070.00

**Anarock has recommended measures to the client as stated above, there maybe other factors involved owing to which the sales have been achieved in the manner stated above. This should not be taken as an advertisement under any applicable laws including Real Estate (Regulation and Development) Act, 2016, and it is not intended for informing persons about the aforementioned real estate project or to invite any person to make advances or deposits in relation to any of the above real estate projects.*

Such success stories help us win repeat business and deepen our strategic relationship with the client. Since our team understands the project and its success levels fully, it is best poised to lead next phases of the project.

4. Proprietary and patented technologies and artificial intelligence tools are deeply embedded into our client service models

We have an in-house technology team who have developed our proprietary CRM platform, covering the entire customer journey from lead generation to booking. Our CRM has been in use since 2017 and has accumulated significant operating and homebuyer interaction data across our mandates, including over 8 million recorded home-buying enquiries and approximately 1 million recorded site visits.

This information is used to prioritise and reactivate leads, support marketing activities, engage with customers and channel partners, manage sales processes, and generate market insights.

Our proprietary CRM and AI tools are developed and continuously refined by our in-house teams based on operating requirements and feedback from the sales personnel and managers who use these technologies in their day-to-day operations. Feedback from channel partners and clients has also contributed to the evolution of our CRM platform over the years.

By embedding technology into our business processes, we seek to standardise operating processes and improve consistency of execution, scalability, productivity, and transparency across our large sales organisation. Anarock.ai is our proprietary AI and data intelligence ecosystem designed to augment and automate key workflows across the real estate sales and customer engagement lifecycle. The platform comprises multiple AI-led tools, including Astra Phoenix (tool to revive junk and failed leads at different stages of the sales funnel and convert them to booking) and Astra Platinum (tool to identify the top 10% leads that are most likely to convert to sales), which form part of our intelligence and analytics layer supporting data-driven decision-making and lead prioritisation; Genie Lead, which automates customer engagement, lead qualification, follow-ups and lead nurturing through conversational and voice AI; Genie CP, which enables automated engagement with channel partners, including qualification, prioritisation, project communication, follow-ups and lead sourcing; and Genie ORM, which supports the monitoring and management of online customer interactions over social media and enables identification and capture of potential customer leads from such engagements. Together, these solutions

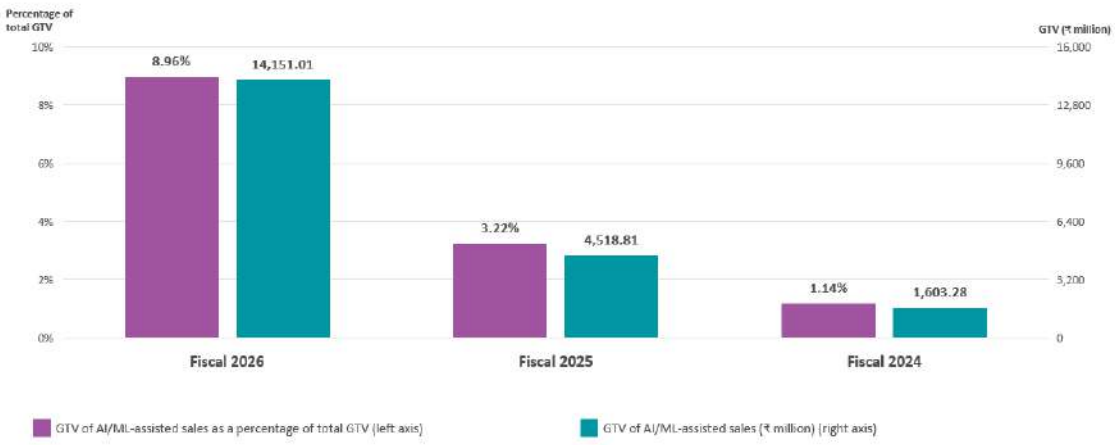
enable us to automate repetitive activities, improve responsiveness and consistency of interactions, provide actionable insights to our sales teams and channel partners, and support the management of customer and partner interactions at scale.

Our Technology Solutions Framework



The infographic below sets forth the contribution of Artificial Intelligence / Machine Learning ("**AI/ML**") - assisted sales to our residential sales for Fiscals 2026, 2025 and 2024:

AI/ML-Assisted Residential Sales



Metric	Fiscal 2026	Fiscal 2025	Fiscal 2024
GTV of AI/ML-assisted sales (% of total GTV)	8.96%	3.22%	1.14%
GTV of AI/ML-assisted sales (₹ million)	14,151.01	4,518.81	1,603.28

Note: GTV amounts are presented in ₹ million.

Technology also supports other service lines through workflow, dashboards, data analytics and digital procurement tools. We therefore use technology principally as operating infrastructure that supports the delivery and management of our services rather than solely as a standalone product offering.

5. Deep and long-standing client relationships with developers, financial institutions, funds, corporate and retail occupiers and government bodies

We serve a diversified client base comprising listed and unlisted real estate developers, financial institutions, private equity funds, sovereign funds, and other investors, corporate occupiers, retail brands, government bodies. Our relationships extend across different service lines and a significant proportion of our business is generated from existing relationships. During Fiscals 2026, 2025 and 2024, no single client accounted for 6.00% or more of revenue from operations.

Our representative clients across our platform include the following:



The table below sets forth the revenue generated from our largest client, 5 largest clients and 10 largest clients, and their respective contribution to revenue from operations, for Fiscals 2026, 2025 and 2024.

Client concentration	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations	Amount (₹ million)	Percentage of revenue from operations
Largest client	392.98	4.46%	250.79	3.81%	274.33	5.39%
Five largest clients	1,630.98	18.49%	966.27	14.66%	1,056.78	20.75%
10 largest clients	2,431.63	27.57%	1,583.52	24.03%	1,581.95	31.07%

We also seek to deepen existing client relationships over time by providing additional services as client requirements develop. To illustrate continuity of relationships separately from annual client concentration, we identified a fixed cohort of 154 client relationships that each generated revenue exceeding ₹0.50 million in each of Fiscals 2026, 2025 and 2024. This cohort generated revenue of ₹3,956.95 million in Fiscal 2026, representing 44.87% of Revenue from operations. Within Transaction Advisory, a fixed cohort of 97 client relationships each generated revenue exceeding ₹0.50 million in each of these three Fiscals and generated revenue of ₹2,386.10 million in Fiscal 2026, representing 53.93% of Transaction Advisory revenue for that Fiscal which demonstrates deep and long standing client relationships.

Our research franchise further supports these client relationships by providing proprietary market intelligence across residential, commercial, retail, hospitality, and land. Our research and data used by various regulatory bodies for their real estate related surveys and reports.

6. Experienced and stable leadership team, led by our Promoters and supported by Senior Management with long-standing association with our Company

Two of our Individual Promoters, Anuj Puri and Rohin Raja Shah, have over 30 years of extensive experience across Indian and international real estate markets. Anuj Puri has over 30 years of experience in property consulting, while Rohin Raja Shah has over 30 years of experience in the real estate and property consulting sector. Anuj is a sub-committee member of central advisory council (CAC) constituted under Real Estate (Regulation & Development) Act, 2016. He is also the Chair of CII WR Real Estate Sub-Committee of CII Western Region for 2026-27. We believe this experience contributes to our understanding of the development of institutional real estate services in India, client requirements across different market conditions and the importance of building businesses capable of operating across economic cycles.

Our Promoters are supported by a Senior Management team that combines deep functional specialisation with prior leadership experience at leading Indian and international real estate services organisations, including Jones

Lang LaSalle Property Consultants (India) Private Limited, CBRE South Asia Private Limited, Colliers International (India) Property Services Private Limited and Trammell Crow Meghraj (formerly known as Chesterton Meghraj Property Consultants Private Limited). Each of our principal business lines is led by a dedicated senior professional.

Santhosh Kumar Janardhana, our Group Vice Chairman, is a qualified cost accountant and has over 20 years of experience in the real estate sector and has played an instrumental role in the success of our transaction advisory business. In his role at Anarock, Santhosh provides operational head start to all verticals of our business and apart from transaction advisory, is also responsible for land services, commercial and retail strata businesses. He has previously served as CEO – Operations at Jones Lang LaSalle Property Consultants (India) Private Limited and Managing Director – India at Trammell Crow Meghraj.

Smita Agarwal, our Group Chief Operating Officer and Chief Financial Officer. She is a member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Osmania University, Hyderabad. She has over 20 years of experience across all domains of finance, including business planning and analysis, M&A and fund raising, along with a deep understanding of the HR, Legal, Admin and IT functions. Prior to joining the Company, she was previously associated as a Local Director – Finance with Jones Lang LaSalle Property Consultants (India) Private Limited. She is responsible for the Finance, Corporate Strategy, Mergers & Acquisitions and Investor Relations functions, and has oversight of the HR, Legal, Admin and IT functions in our Company.

Shobhit Agarwal, Chief Executive Officer – Investment Banking, Strategic Advisory and Valuations and Project Management and Engineering Services, has over 25 years of experience in the real estate sector, is a professional member of the Royal Institution of Chartered Surveyors and was previously Managing Director – Capital Markets at Jones Lang LaSalle Property Consultants (India) Private Limited.

Anuj A Kejriwal, our Chief Executive Officer – Retail and Chief Executive Officer –Middle East operations, has over 20 years of experience in the retail real estate leasing and advisory domain and leads our retail leasing and advisory business as well as our international operations across the Middle East. We believe this combination gives us specialist coverage across each of our service lines, i.e., transaction advisory and land, commercial leasing, retail, investment banking and capital markets, and project management and engineering services and, through our CEO for Middle East operations, dedicated senior leadership for our international business.

Our senior leadership has been associated with our Company (or our Subsidiaries) over an extended period, which we believe supports continuity of client relationships and consistency in the way each of our businesses is operated. As on the date of this Draft Red Herring Prospectus, Santhosh Kumar Janardhana has been associated with our Company since January 12, 2018, Anuj A Kejriwal since March 28, 2018, Smita Agarwal since January 1, 2018, and Shobhit Agarwal has been associated with our Group, since March 1, 2019, each representing more than six years of association with our Group as on the date of this Draft Red Herring Prospectus. The stability of our leadership is further reflected in our attrition record: the attrition rate of our Key Managerial Personnel and Senior Management Personnel was nil in each of Fiscals 2026, 2025 and 2024. We believe this continuity at the leadership level has enabled institutionalized client relationships, consistent operating standards and effective transmission of our operating philosophy across our businesses.

As at March 31, 2026, we had 2,192 permanent employees, with individual businesses operated by the experienced leadership described above. Our operating philosophy is reflected in our motto, “Values over Value”, which places ethics, transparency and trust at the centre of our relationships with clients, employees and channel partners. We believe this philosophy, together with the pedigree, specialisation and continuity of our leadership team, supports institutionalised client relationships and operating standards while retaining an entrepreneurial approach across our businesses.

OUR GROWTH STRATEGIES

1. Deepen our position across all businesses and grow market share in India and selected markets

According to the Knight Frank Report, the Indian economy is expected to become the world’s third largest by Fiscal 2030, with gross domestic product of approximately US$7.30 trillion, and the Indian real estate sector comprising residential, commercial, retail, hospitality, healthcare and alternate assets such as logistics & warehousing and co-living is expected to reach approximately US$1.00 trillion by 2030. The under-construction inventory in the residential real estate segment itself is estimated at approximately US$0.17 trillion, underscoring its significant contribution to the overall real estate market *(Source: Knight Frank Report)*.

Based on our Restated Consolidated Financial Information, Transaction Advisory generated revenue of ₹4,424.53 million in Fiscal 2026, representing 50.17% of revenue from operations. We intend to deepen our position across our core businesses in India by winning new residential sales mandates and engagements, expanding relationships with existing clients and extending specialist capabilities into additional cities, micro-markets and asset classes.

In Transaction Advisory, we intend to increase strategic advisory and sales exclusive mandates with existing and new developer groups, expand within existing cities and selected micro-markets and use our sales, channel-partner, market-data and technology capabilities to improve execution. Across our other businesses, we intend to deepen client relationships by identifying relevant leasing, investment banking, strategic advisory, management and technology requirements and by continuing to develop each specialist practice on its own merits.

We also intend to selectively expand in the Middle East and other international markets where we can build on developer, occupier or capital relationships. Our residential operations in Dubai have evolved from sourcing customers seeking investment in Indian real estate to include local Dubai-to-Dubai transactions, and we may extend the service to leasing and investment banking capabilities where appropriately licensed. Expansion will be evaluated having regard to client demand, regulatory requirements, specialist personnel and capital efficiency.

2. Diversify our revenue mix and scale our advisory and management-service businesses

Based on our Proforma Financial Information, Leasing and Investment Advisory generated revenue of ₹3,068.31 million in Fiscal 2026, representing 27.30% of revenue from operations, while Management Services generated revenue of ₹3,311.33 million, representing 29.46% of revenue from operations. In aggregate, 60.63% of revenue from operations in Fiscal 2026 was generated by business lines other than Transaction Advisory.

We intend to continue diversifying our revenue mix by scaling our Leasing and Investment Advisory and Management Services businesses. Certain of these businesses involve medium-term assignments, recurring client requirements or subscription arrangements, which may provide a different revenue profile from transaction-based residential sales and complement success-linked revenue profile of Transaction Advisory.

In Fiscal 2026, 67 of our 100 largest client relationships used more than one service category. We intend to build on our understanding of these clients' requirements to identify relevant additional assignments, while continuing to develop relationships for each specialist practice.

We intend to scale management services business across project management and base-build, corporate fit-out engagements and across real estate asset classes by leveraging existing client relationships, technical personnel and our procurement network. Following the DSP Design acquisition, Management Services also includes architecture, master planning and design capabilities, allowing us to participate earlier in the project lifecycle and creating opportunities for our other business verticals. We expect this combination to broaden our base of medium-term fee engagements, while individual contract economics and working-capital requirements will vary.

We will also evaluate opportunities to expand our capabilities in asset classes such as data centres, industrial and logistics, senior living, student accommodation and other alternate real estate asset classes like healthcare and education where these are supported by client demand and our ability to build or acquire the required specialist teams.

3. Retain and hire high-quality teams to deliver exceptional client service

Our businesses are relationship and people-intensive and depend on specialist teams. We intend to continue recruiting and retaining high-quality professionals as our businesses scale, particularly in Commercial leasing, Management Services, Investment banking and land, enterprise technology and Dubai markets. We will continue to invest in training, Standard operating processes, leadership development and employee-retention mechanisms, including succession planning, performance incentives and ESOPs, to support consistent client service and develop leadership depth across our platform.

4. Develop and further invest in technology and Artificial Intelligence capabilities

We intend to continue investing in the development and use of artificial intelligence and machine-learning capabilities across our residential businesses. We have a dedicated technology team that develops and refines our CRM, AI/ML models and related tools based on operating requirements identified by our sales teams and managers and feedback from channel partners and developers.

As our CRM and AI tools are used across additional mandates and interactions, they generate additional operating data that can be used to train and refine predictive models and generative agents. We intend to continue developing

new tools and enhance existing tools to address evolving requirements in lead prioritisation and reactivation, buyer and channel-partner engagement, sales execution and management reporting.

Our future development initiatives may include Resi.ai / development of additional AI tools. The objective of these investments is to support consistent operating processes, productivity and scalability as our businesses grow.

5. Expand our capabilities through selective acquisitions and investments

We intend to continue expanding our existing services and entering logical adjacencies through a combination of organic initiatives and selective acquisitions and investments. We will evaluate opportunities that can add specialist capability, technology, client access or geographic reach where acquisition or investment may provide a more efficient route than building the capability internally.

Our acquisition of a controlling interest in our Material Subsidiary, DSP Design is an example of our approach of selective acquisitions and investments. DSP Design adds architecture, master planning, design and design build capabilities across various real estate asset classes. We propose to use ₹1,480.00 million of the Net Proceeds to acquire balance stake in DSP Design.

We may similarly evaluate organic or inorganic opportunities to expand existing service lines or add adjacent capabilities, including in areas such as data centres, Industrial and logistics, senior living, student accommodation and other alternate real estate asset classes like education and health care, subject to our assessment of market opportunity, client requirements and the strategic and financial merits of relevant opportunity.

6. Scale our technology solutions business

We intend to continue scaling our incubated and invested proptech platforms, principally Anacity and ACP.

For Anacity, our principal growth focus is on scaling its enterprise technology platform across commercial and residential assets. As at March 31, 2026, Anacity had 22.33 million square feet of commercial area under management on its platform and 28 ongoing white-label assignments across residential and commercial developers, real estate investment trusts ("**REITs**") and asset owners. Supported by a growing base of enterprise customers, recurring revenues and long-term client relationships, we seek to strengthen our presence across the India-Middle East corridor by increasing penetration within large real estate portfolios. Additionally, we intend to continue investing in product innovation and enterprise sales, while expanding the AI and data analytics capabilities to derive deeper operational and business insights, thereby enhancing value creation for our clients.

ACP is a technology driven platform that aggregates and enables channel partners to seamlessly transact across projects and geographies. The model enables channel partners to cross sell across cities and expand into new markets rapidly while reducing operating costs. By leveraging the power of AI to engage and qualify leads generated by channel partners, ACP enhances partner engagement on the platform, improves conversion volumes, reduces the time, effort and manpower required to drive sales for our top developer partners. As the network scales, ACP evolves into a differentiated and scalable real estate distribution ecosystem with significant long term growth potential.

The table below sets forth revenue from external customers of the Technology solutions - ACP and Technology solutions - Anacity reportable segments for Fiscals 2026, 2025 and 2024, based on our Restated Consolidated Financial Information:

Reportable Segment	Fiscal 2026 (₹ million)	Fiscal 2025 (₹ million)	Fiscal 2024 (₹ million)
Technology solutions — Anacity	357.17	274.13	167.49
Technology solutions — ACP	57.77	26.70	2.29

DESCRIPTION OF OUR BUSINESS

A. Our business lines

We conduct our operations through four broad business segments: (i) Transaction Advisory; (ii) Leasing and Investment Advisory; (iii) Management Services and (iv) Technology solutions.

B. Geographic presence

As at March 31, 2026, we operated across 15 cities in India, together with international operations in the Middle East. Our international operations include our residential business in Dubai, Anacity's operations in the Middle East and our investment-banking presence in Singapore through Anarock Capital Advisory Services Pte. Ltd.

The table below sets forth our revenue by geography during Fiscals 2026, 2025 and 2024:

Geography	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations	₹ million	% of Revenue from operations
India	8,355.48	94.74%	6,163.14	93.53%	4,894.74	96.12%
Outside India	463.50	5.26%	426.34	6.47%	197.60	3.88%
Revenue from operations	**8,818.98**	**100.00%**	**6,589.48**	**100.00%**	**5,092.34**	**100.00%**

C. Transaction Advisory

1. Market context

According to the Knight Frank Report, the Indian economy is expected to become the world's third largest economy by fiscal 2030, with GDP of approximately US$7.30 trillion, and the Indian real estate sector comprising residential, commercial, retail, hospitality, healthcare and alternate assets such as logistics & warehousing and co-living and is expected to reach approximately US$1.00 trillion by 2030. According to the Knight Frank Report, the estimated primary residential brokerage market in India has grown from approximately ₹107,000 million in 2021 to approximately ₹260,000 million in 2025, representing a compound annual growth rate of approximately 25%, and is expected to reach approximately ₹870,000 million by 2030, representing a compound annual growth rate of approximately 27% between 2025 and 2030.

Our Transaction Advisory segment focuses on providing strategic advisory and execution services for the sale of new homes. We do not undertake leasing or resale of homes except in Dubai.

According to the Knight Frank Report, the number of RERA-registered agents in India also increased from 27,073 in 2018 to 105,712 in 2025, reflecting the progressive formalisation of the intermediary landscape *(Source: Knight Frank Report)*.

2. Our strategic advisory and sales exclusive-mandate model and its lifecycle

Our Transaction Advisory business operates principally through strategic advisory and sales exclusive mandates under which we assist real estate developers for sale of new homes. We provide strategic advisory, sales and marketing services and work with developers on project, go-to-market and sales strategy and execution. Mandates typically run for 9 to 24 months. In the last three Fiscals, we have serviced over 480 residential mandates with aggregate GTV sold of over ₹400,000 million.

Our fees are predominantly success-based and may increase retrospectively upon achievement of agreed project sales milestones, typically based on sales value achieved or units sold. Marketing expenditure relating to a project and channel-partner brokerage are generally paid by developers directly and do not flow through our revenue. This gives developers control over those expenditures, transparently provides direct payment visibility to channel partners and reduces the capital required by us to execute a residential sales exclusive mandate.

We have a centre of excellence team providing strategic support to our mandates. Their primary function is to curate product strategy, go-to-market planning and marketing execution. This team undertakes market research and analysis to evaluate market demand and helps clients to take informed decisions relating to product configuration, amenities and pricing.

A typical exclusive mandate progresses through the following stages:

- **Evaluation and onboarding**, during which we assess the project, whether to onboard or not with a strict 'Go/ No-Go' process, check the micro-market, competing supply in the vicinity and the inventory mix and agree commercial construct with the developer;

- **Strategy**, during which we prepare the overall project, go-to-market and sales strategy;

- **Launch**, during which we mobilise and onboard our sales team, which usually sits on the project site activate the channel-partner network and commence digital and offline lead generation at the developer's expense;

- **Sustenance**, during which we lead sales and marketing execution through our onsite project sales teams, onboard and outbound and channel-partner network, supported by our CRM, AI tools and campaign analytics; and

- **Closure**, with post-sales services continuing through to the handover stage, should the developer opt for the same.

Throughout the mandate, sales and homebuyer-interaction information is tracked through our CRM and made available to relevant teams and, where applicable, to the developer. The information is also used to monitor execution and refine sales-team engagement during the mandate.

3. Sales execution through our own sales teams

Once a project is onboarded, sales execution proceeds through our sales teams and channel-partner ecosystem. Leads generated digitally or offline at the developer's expense are routed through our CRM to our own onsite project sales team who is deputed on the mandate, and the sales journey of home buyer is tracked through the application and made visible to team leaders and the developer.

Buyer-behaviour data accumulated through the Customer Relationship Management CRM is used in models that assess lead quality and conversion probability and re-assess leads previously marked unsuccessful or junk and failed. Our ASTRA and Genie tools support lead prioritisation and AI-enabled engagement through different stages of the sales journey. AI/ML-assisted sales represented 8.96% of residential sales in Fiscal 2026, compared with 3.22% in Fiscal 2025 and 1.14% in Fiscal 2024.

Where a developer uses our in-house creative and digital teams, buyer responses and campaign data enable monitoring of campaign effectiveness and adjustment of creatives and digital-marketing strategy during the campaign on a real time basis. We believe that our in-house creative and digital teams, knowledge of relevant micro-market and experience of selling projects in the vicinity, trained sales teams, CRM and AI/ML capabilities and experience across residential mandates support our execution of exclusive mandates.

4. Sales execution through our channel-partner network

The second source of sales on an exclusive mandate is the channel-partner, network of brokers. Channel-partner coordination is an important part of project distribution, as developers may need to engage brokers across multiple micro-markets. We have engaged with more than 45,000 channel partners across India.

When we are primarily engaged on strategic advisory and sales exclusive mandate, the channel-partner network is activated for the project across the relevant micro-market and, where appropriate, the wider city and other markets. Our CRM and AI-enabled tools, including CP Genie and CP Ranker, support channel-partner engagement, transparent lead registration and transaction tracking without any lead leakages. Under our exclusive-mandate offering, developers generally pay channel-partner brokerage directly, providing them with direct payment visibility. We believe these processes support transparency and continued participation within the channel-partner network.

5. Fee model

Under our strategic advisory and sales exclusive-mandate model, our fee structure typically comprises as follows:

- An upfront set-up fee for strategic advisory undertaken for the mandate and setting up the platform;

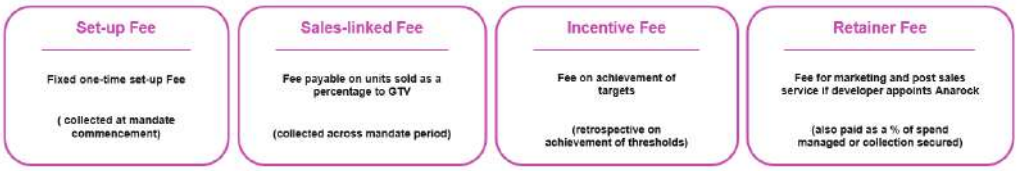
- A sales-linked fee on sales achieved, whether through our own teams or channel partners, typically payable once the buyer has satisfied contractual payment or registration milestone applicable to the mandate, including part payment of the value of home and/or payment of stamp duty or completion of registration, as applicable;

- an incentive fee payable retrospectively on achievement of agreed project-sales milestones, typically based on sales value achieved or units sold;

- a retainer fee for digital-marketing campaigns and creative services where developer appoints Anarock, based on media spend handled or a fixed monthly retainer payable during the tenure of the engagement; and

- marketing expenditure and channel-partner brokerage, which are generally paid directly by developers and do not flow through our revenue.

The infographic below provides a summary of our fee model:



6. Anarock Business Solutions: digital marketing and creative services, home loans and post-sales services

Anarock Business Solutions ("**ABS**") extends our residential platform across the home-buying journey, from the first buyer engagement to the final payment milestone. ABS is an integrated, ready-to-deploy platform that developers can use from the moment they launch a project. Our in-house advertising agency builds distinctive brands for developers and helps them stand out in a competitive market. Its team has deep experience in real estate and draws on the Group's wider real estate knowledge, which gives it sector-specific insight into buyers, micro-markets and project positioning. The agency also offers full-suite digital marketing, including performance marketing, search engine optimisation, generative engine optimisation and social media, to create awareness and generate qualified leads for each project.

Once a buyer books a home, our post-sales and home-loan teams manage the buyer relationship through the full customer lifecycle, from booking through to possession. Our home-loan teams give developers' projects access to a wide network of banks and non-banking financial companies (NBFCs), which offers home buyers broad choice and simpler access to home-loan financing. Our post-sales teams act as an extension of the developer's customer relationship function. They are staffed by experienced, professionally trained personnel and follow standardised, well-defined processes, so service quality stays consistent across projects. They manage buyer onboarding, documentation for the agreement for sale and registration, and the issue of payment demands and follow-up on collections.

D. Leasing and Investment Advisory

Our Leasing and Investment Advisory business addresses requirements across retail and commercial leasing, land and capital, hospitality and strategic advisory and valuations.

1. Retail leasing and advisory

We provide retail real estate advisory and transaction solutions to retail brands, retail space developers, and individual space owners, helping clients make informed decisions on market expansion, portfolio growth, and asset monetization. Our integrated platform combines advisory services spanning- market intelligence, consumer and catchment analytics, location strategy, retail planning, rental benchmarking and transaction expertise. We advise retail brands on market entry, network expansion, and portfolio optimisation, while supporting developers and landlords through our broking services in leasing strategy, tenant mix, positioning and revenue optimisation.

Our expertise spans high streets, shopping centres and mixed-use developments, with deep sector capabilities across Fashion & Lifestyle, D2C and emerging brands, F&B, entertainment, and specialist retail categories the likes of jewellery, electronics, health & beauty etc. By combining strategic advisory with on-ground market knowledge and transaction execution, we help clients identify the right opportunities, optimise retail footprints, enhance asset performance, and accelerate growth. Our clients include all large national and regional real estate developers on one side and on the other side is - international, national and regional retail brands.

We assist brands and landlords, including developers and mall owners, in the leasing of retail spaces. Our teams advise on entry strategy, location and catchment analysis, space planning and rental benchmarking, and execute leasing transactions across formats including high streets, malls and mixed-use developments. We have built specialisations across direct-to-consumer brands, food and beverage, entertainment zones and jewellery. Our fees are typically computed as a specified number of months' rental.

2. Commercial leasing, advisory and strata sales

Our Commercial Leasing Advisory and strata sales business supports corporate occupiers in securing office space and developers and property owners in monetising commercial assets. We provide end-to-end leasing support, including portfolio strategy, location advisory and transaction management, helping occupiers align real estate decisions with their business requirements. Our leasing fees are typically calculated as a specified number of months' rental, with opportunities for repeat engagements as clients expand, relocate, renew or consolidate their office portfolios. Under our strata sales offering, we undertake exclusive mandates from developers to market and sell individual units within commercial and retail developments, applying elements of the exclusive sales mandate model, technology capabilities and sales processes developed in our residential business. Together, these services broaden our participation across the commercial real estate value chain and create opportunities to deepen client relationships and cross-sell services. Our fee-based business model combines advisory expertise with transaction execution, providing a platform for growth through Anarock's established client relationships and sales capabilities. According to the Knight Frank Report, we are emerging as one of the fastest-growing players in commercial leasing in India, with leasing revenues growing by approximately 56.5% in Fiscal 2025, significantly outpacing our overall revenue growth. According to the Knight Frank Report, the addressable brokerage fee pool for commercial leasing in India increased from approximately ₹9,880 million in 2021 to approximately ₹15,050 million in 2025 at a compound annual growth rate of approximately 11%, and is projected to reach approximately ₹25,480 million by 2030 at a compound annual growth rate of approximately 11% between 2025 and 2030.

3. Land services and investment banking

We support developers in land acquisition, whether by outright purchase, joint venture or joint development, covering land identification and evaluation, transaction structuring and negotiation support, and we assist developers in raising capital through private equity and debt. Across our land services and investment-banking capabilities, we have advised transactions across asset classes in the last three Fiscals. Our investment-banking practice is conducted through Anarock Capital and maintains a presence in Singapore to support cross border transactions. According to the Knight Frank Report, we are one of the largest players in India across the spectrum of land services and investment banking among international property consultants, and one of a limited number of international property consultants (CBRE, JLL, Knight Frank and Anarock) offering the broad spectrum of capital markets and investment advisory services in India.

4. Strategic advisory and valuations

We service advisory and valuation needs across property life cycles catering to private and public sector. Being empanelled with banks, NBFCs, HFCs and government agencies our work as third party experts is accepted for monetization and capital raising. We are the preferred industry report writers for IPOs and QIPs. Our valuations are used for transactions, equity investments, arbitration and book-keeping purpose. Our Techno Economic Valuation and Detailed Project Report are used for construction finance. We also run process driven transaction advisory.

5. Hospitality advisory and valuation

HVS Anarock is our hospitality advisory platform, established in partnership with HVS India LLC. It provides advisory services across the hotel investment and development lifecycle to hotel owners, developers, investors, lenders and operators.

Its services include market and feasibility studies, hotel valuations, investment and transaction advisory, development planning, operator selection and contract advisory, strategic advice on hospitality assets & portfolios and executive search. The platform combines HVS's hospitality sector expertise and international network with ANAROCK's Indian real estate market knowledge, developer relationships and transaction capabilities. It also publishes industry research and convenes hospitality stakeholders through its annual conference.

E. Management Services

Our Management Services platform comprises project management, engineering, turnkey solutions. Following our acquisition of a controlling interest in DSP Design the platform has further expanded its capabilities across, architecture, master planning and interior design services.

Our project management and engineering services ("**PMES**") commenced operations on November 1, 2025 and supports developers, investors and corporate clients across India in planning, managing and delivering real estate projects across real estate asset classes. Our services are focused on key aspects of project delivery including cost,

schedule, quality, safety and governance. We also provide corporate fit-out services to occupier clients, complementing our commercial leasing services and enabling us to support clients across multiple stages of the real estate lifecycle.

Our engagement model encompasses a range of services, including fee-based project monitoring, project management consultancy services, end-to-end turnkey assignments, technical due-diligence of real estate assets and audits of works undertaken by contractors. These engagements are generally medium-term in nature, typically ranging from 12 to 36 months, supporting a recurring fee-based revenue stream.

Our technology platforms support project delivery, stakeholder coordination and procurement enhancing visibility, collaboration and efficiency across the project lifecycle. INSIGHTS provides real-time client dashboards and reporting on project progress, cost, schedule and quality. SYNC supports coordination, document and workflow management among client, contractors, consultants and other project stakeholders, SOURCE is our digital-procurement platform, incorporating reverse-auction functionality and providing access to a network of pre-qualified vendors, qualified vendors, supporting efficient and competitive procurement.

These capabilities are complementary to our PMES and corporate fit-out offerings because architecture and design services may originate at an earlier stage of a project and may be followed by project-management, fit-out and

During Fiscal 2026, the platform managed approximately 57.13 million square feet across more than 50 ongoing projects, demonstrating the scale and breadth of its project management and engineering capabilities across real estate asset classes in India.

1. DSP Design – architecture, project planning and design

Our Material Subsidiary, DSP Design Associates is an Indian-born, globally recognised, multidisciplinary architecture and design practice, with studios across Mumbai, Bengaluru, Gurugram, Pune and Hyderabad. Its capabilities span master planning, architecture, interior design and design & build across commercial, corporate, residential, hospitality and mixed-use environments with a global perspective through its membership of ONE Global Design.

These capabilities are complementary to our PMES and corporate fit-out offerings because architecture and design services may originate at an earlier stage of a project and may be followed by project-management, fit-out and other real estate-services requirements.

As on the date of this Draft Red Herring Prospectus, we have acquired a majority stake of DSP Design on a fully-diluted basis and propose to use ₹1,480.00 million of the Net Proceeds to acquire the balance share capital of DSP Design on a fully-diluted basis.

F. Technology Solutions

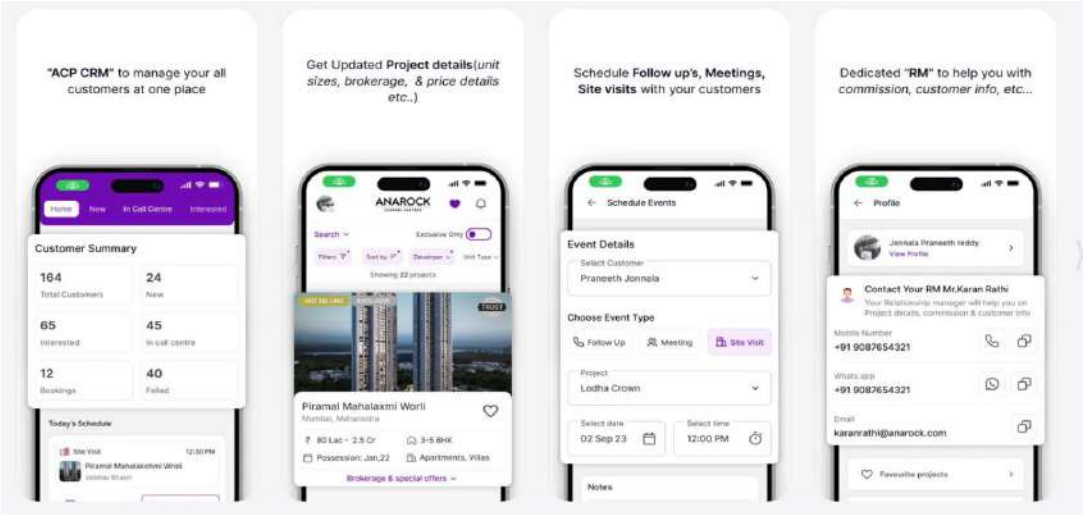
We have developed and invested in technology products that address particular requirements within the real estate value chain and complement our advisory businesses. Our technology-related portfolio includes ACP and Anacity, which are operated within the Group, together with myHQ, one of our Associates.

1. Anarock Channel Partner ("ACP")

Anarock Channel Partner is a consolidated channel partner platform to aggregate demand from home-buyers in order to secure higher slab of brokerage from the developer. This is a technology driven platform that aggregates and enables channel partners to seamlessly transact across projects and geographies. The model enables channel partners to cross sell across cities and expand into new markets rapidly while reducing operating costs. By leveraging the power of AI to engage and qualify leads generated by channel partners, ACP enhances partner engagement on the platform, improves conversion volumes, reduces the time, effort and manpower required to drive sales for our top developer partners. As the network scales, ACP evolves into a differentiated and scalable real estate distribution ecosystem with significant long term growth potential. ACP currently operates in Mumbai and is scaling its operations in Bengaluru, Pune and NCR. We intend to expand ACP to selected additional cities, increase the number of channel partners on the platform and continue developing its technology and AI capabilities. As ACP scales, it may also allow us to access markets where we do not maintain a significant physical sales-office presence, although the extent of this benefit will depend on the operating requirements of each market.

ACP currently operates in Mumbai and is scaling its operations in Bengaluru, Pune and NCR. We intend to expand ACP to selected additional cities, increase the number of channel partners on the platform and continue developing

its technology and AI capabilities. As ACP scales, it may also allow us to access markets where we do not maintain a significant physical sales-office presence, although the extent of this benefit will depend on the operating requirements of each market.

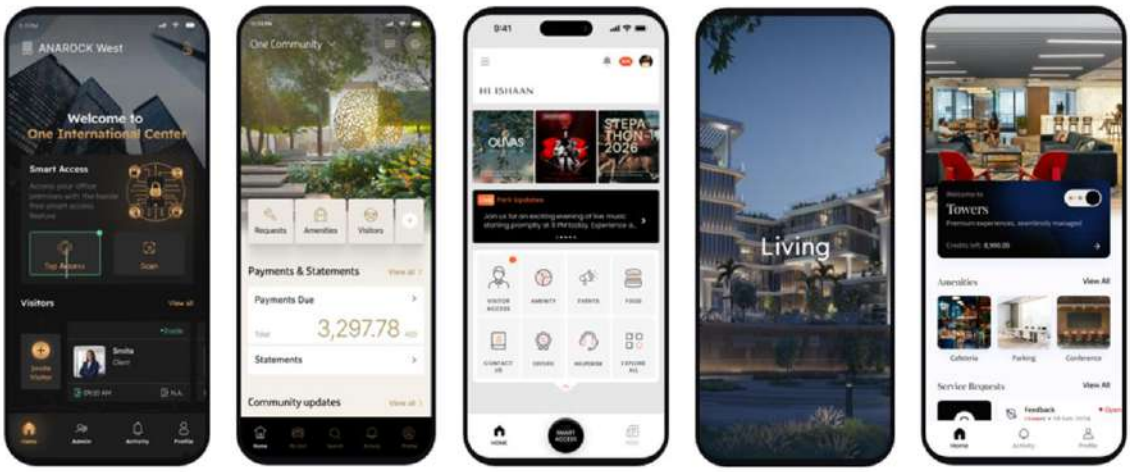


2. *Anacity*

Anacity is our enterprise technology platform for the commercial and residential buildings, operated through our wholly-owned subsidiary, Anarock Group Business Services Private Limited. It provides configurable and white-labelled technology solutions to developers, REITs and asset owners across India and the Middle East. On commercial side, Anacity covers employee experience through digitised security, visitor and parking management whereas on residential side, Anacity empowers buyer to resident journey from post sales through post-handover, all under white label of the developer. The platform enhances tenant and workplace experiences across commercial real estate portfolios and enables a unified customer journey spanning discovery, post-sales and post-possession in the residential segment.

As at March 31, 2026, Anacity supported approximately 22.33 million square feet of commercial assets on its platform and 28 enterprise white-label deployments across commercial and residential real estate. Anacity benefits from a growing base of recurring revenues derived from long-term enterprise engagements, supporting revenue visibility and scalable growth across its enterprise client portfolio.

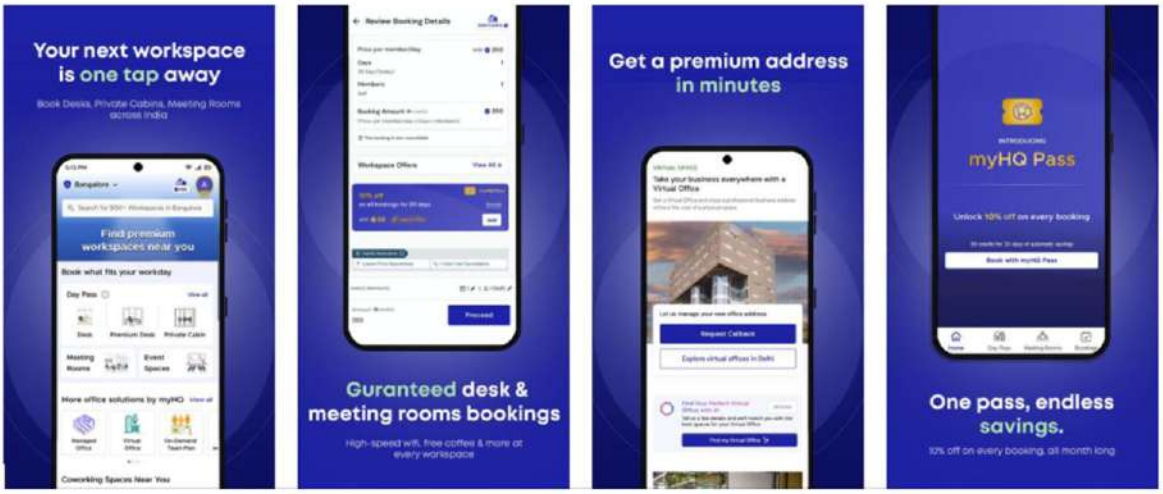
Set forth below are snapshots of Anacity platform:



3. myHQ

myHQ – one of our Associates, operates a workspace (co-working / traditional office) discovery and booking platform serving enterprises and individuals, with offerings including meeting rooms, day passes, managed office space and virtual offices. As of the date of this Draft Red Herring Prospectus, we held a 46.88% interest in myHQ.

Set forth below are snapshots from myHQ platform:



G. Our clients

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. We maintain relationships with over 400 developers.

The table below sets forth our client cohort details for Fiscals 2026, 2025 and 2024:

Client relationships generating revenue in each Fiscal[(1)]	Number	Fiscal 2026 Revenue	Fiscal 2025 Revenue	Fiscal 2024 Revenue
All client relationships present and generating revenue in each Fiscal[(1)]	154	3,956.95	3,885.01	2,997.42
Of the Fiscal 2026 top 100, relationships present in each Fiscal	47	3,548.45	2,802.49	2,126.77
Transaction Advisory relationships present in each Fiscal	97	2,386.10	2,656.97	2,262.81
Of the Fiscal 2026 Transaction Advisory top 100, client relationships present in each Fiscal	39	2,204.29	1,911.30	1,578.40

Note:

(1) Revenue is in ₹ million. A relationship is included only where its revenue exceeded ₹0.50 million in each of the three Fiscals. "Top 100" refers to the Fiscal 2026 ranking in the respective overall or Transaction Advisory client population, held fixed for the three-year comparison.

Within our 100 largest Fiscal 2026 client relationships, 47 generated revenues in each of Fiscals 2026, 2025 and 2024. Revenue from this fixed group increased from ₹2,126.77 million in Fiscal 2024 to ₹2,802.49 million in Fiscal 2025 and ₹3,548.45 million in Fiscal 2026. The broader 154-relationship cohort generated revenue of ₹3,956.95 million, ₹3,885.01 million and ₹2,997.42 million in Fiscals 2026, 2025 and 2024, respectively.

H. Technology and intellectual property

Our technology estate includes our CRM platform; ASTRA predictive models and the Genie family of generative AI agents; the wider Anarock.ai suite; channel-partner tools including CP Genie and CP Ranker; mobile sales and team-lead applications; site digitisation, inventory and campaign-management functionality; project-management technology; and the ACP and Anacity platforms.

In Transaction Advisory, CRM maintains a common operating record from lead allocation through engagement, site visit and booking and connects customer and channel-partner interactions with sales-management and

campaign analytics. Anarock.ai combines generative AI agents and predictive AI/ML models across lead prioritisation and reactivation, homebuyer and channel-partner engagement, referrals, online reputation management and sales-force analytics. We use technology both to support internal service delivery and, for selected products, as an offering to developers and other clients.

As on the date of this Draft Red Herring Prospectus, our current corporate logo ANAROCK VALUES OVER VALUE is not yet registered and we have made an application for its registration.

Set out below are details of our intellectual-property registrations and applications in India as of the date of this Draft Red Herring Prospectus:

Sr. No.	Nature of the IPR	Name of the registered owner	Registered IPR	Registration / Application number
1.	Trademark	Anarock Property Consultants Limited	ANAFLIX	5751881
2.	Trademark	Anarock Property Consultants Limited	ANAFLIX	5753546
3.	Trademark	Anarock Property Consultants Limited	ANACARE Starts with paws!	13391179
4.	Trademark	Anarock Property Consultants Limited	ACRM	5848162
5.	Trademark	Anarock Property Consultants Limited	ACRM	5848156
6.	Patent	Anarock Property Consultants Limited	System And Method to Manage One Or More Leads	419064
7.	Patent	Anarock Property Consultants Limited	System And Method for Artificial Intelligence Driven Productivity Enhancement for Sales Management	433931
8.	Trademark	Anarock Group Business Services Private Limited	ANACITY	4934070
9.	Trademark	Anarock Group Business Services Private Limited	ANACITY Powering Smarter Communities	4947530

Further, pursuant to a copyright assignment agreement dated September 28, 2026 between Anuj Puri and our Company, Anuj Puri irrevocably assigns to our Company all rights, title, and interest, on a worldwide, full-term basis, in two registered copyrights: the Anarock App (v3.2.0) (Reg. No. SW-12065/2019) and the Broker Network App (Reg. No. SW-12919/2019) The assignment is made on a royalty-free basis, with the stated consideration being the Anuj's existing promoter relationship with our Company and the benefit he derives from the Company's continued use of the copyrights; additionally, the Anuj unconditionally waives all past and future infringement claims against our Company in respect of these copyrights. The assignment is absolute, irrevocable, and perpetual, supported by the Assignor's representations and warranties of sole ownership free from encumbrances, an indemnity in favor of our Company for any breach thereof. Also, pursuant to a trademark assignment agreement dated February 1, 2021, our Subsidiary, Anarock Group Business Services Private Limited has acquired the right, title and interest to the trademarks owned by a third-party till the expiry of such trademarks.

Pursuant to a copyright assignment agreement dated September 28, 2026, our Individual Promoter, Anuj Puri has absolutely, irrevocably and unconditionally assigned all of his right, title and interest in two copyrights, 'ANAROCK APP.VERSION 3.2.0' and 'Broker Network App' to our Company, on a royalty-free basis and for the full term of such rights. For further information, see "*History and Certain Other Corporate Matters - Key terms of the shareholder's agreement and other material agreements*" on page 296.

I. Competition

According to the Knight Frank Report, we compete with international property consultants operating in India, including Jones Lang Lasalle (JLL), CBRE, Cushman & Wakefield, Knight Frank (India), Colliers International,

Savills and Vestian; domestic residential-focused real estate-services firms such as Xanadu Realty and Square Yards; other local and regional brokers; and proptech platforms *(Source: Knight Frank Report)*. Following our acquisition of DSP Design Associates Private Limited, we also expect to compete with architecture and design practices, depending on the service line, geography and client requirement.

For further information, see "*Risk Factors – Competition: We operate in competitive and evolving markets. Increased competition could result in fee pressure, lower mandate or engagement wins, reduced client retention and slower adoption of our platforms.*" on page 35.

J. Corporate social responsibility and Environmental, Social and Governance (ESG)

We seek to contribute to the communities in which we operate through employee-led and other social-impact initiatives. Our community initiatives have included programmes relating to healthcare and hygiene awareness, distribution of essential supplies and support for community and social causes. We have undertaken such initiatives under programmes including Anacare by Anarock and have also supported animal-welfare initiatives.

We also seek to incorporate environmental, social and governance considerations into our organisation and the manner in which we conduct our business. Our identified sustainability priorities include gender equality, diversity, equity and inclusion and efforts to reduce our environmental footprint, including carbon emissions. Our governance approach is supported by policies relating to employee conduct and ethical behaviour, and is consistent with our "Values over Value" philosophy and our emphasis on integrity, transparency and trust in our relationships with clients, employees and other stakeholders.

K. Insurance

We maintain insurance coverage that we believe is customary for our business, including policies covering employee, professional, directors and officer, cyber security and commercial crimes, commercial general liability and enterprise shield insurance.

Set out below are details of our insurance coverage as of the dates indicated:

Particulars	As of		
	March 31, 2026	March 31, 2025	March 31, 2024
Amount of Insured Assets* (₹ in million)	138.64	101.22	63.59
Amount of insurance obtained (₹ in million)	221.43	243.81	251.44
Total assets (₹ in million)	9,817.41	8,008.40	5,901.44
Insured assets as percentage of total assets	1.41%	1.26%	1.08%
Uninsured assets as percentage of total assets	98.59%	98.74%	98.92%
Insurance coverage as a percentage to Insured assets	159.72%	240.87%	395.41%
Amount of uninsured assets (₹ in million)	9,678.77	7,907.18	5,837.85

**Insured assets include net property, plant and equipment.*

L. Human resources

As at March 31, 2026, we had 2,192 permanent employees, compared with 1,671 permanent employees as at March 31, 2025 and 1,477 permanent employees as at March 31, 2024.

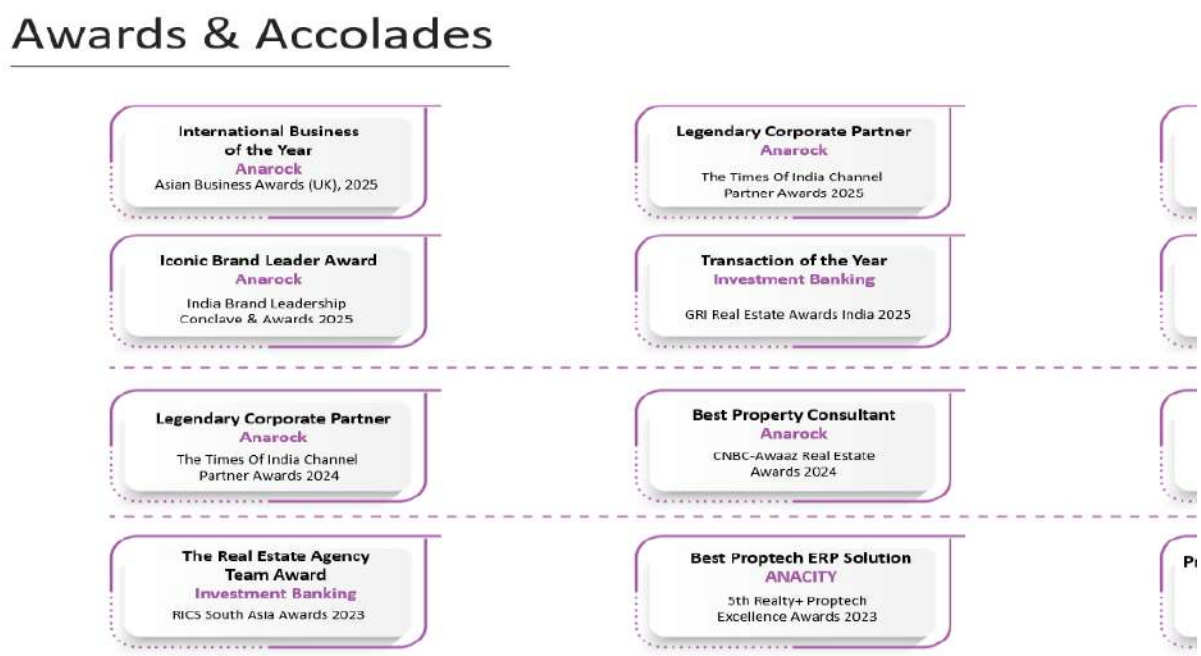
Our human resources function is built to support the scale, complexity and geographic spread of our operations across advisory and execution, multiple asset classes and multiple markets, including India and Dubai, United Arab Emirates. We view our people as a core differentiator rather than a support function, and our human resource practices are designed accordingly: to attract specialist talent across diverse service lines, retain institutional knowledge in client relationships that often span multiple years and project stages, and maintain the discipline and governance standards expected of a listed, professionally managed organization. Our people are our assets. Diversity, ethics, culture are pillars of our growth.

Human resources at our Company operates under the oversight of our senior leadership, ensuring that people strategy remains closely aligned with business strategy rather than functioning in isolation. This oversight extends across recruitment and talent acquisition and retention, compensation and benefits design, performance management, learning and capability building, and employee engagement, giving the function both strategic visibility at the leadership level and consistent day-to-day execution.

We have invested in structured onboarding, training and capability-building programs to accelerate the productivity of new hires and to keep experienced employees current with evolving market practices, regulatory requirements and, increasingly, the technology tools that are reshaping our industry.

M. Awards and recognition

We have received industry accolades and recognitions. The infographic below highlights key awards and accreditations received by us:



N. Offices and premises

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.

Set out below are details of our offices / premises as on the date of this Draft Red Herring Prospectus:

Sr. No.	Location	Address	Usage	Tenure (Start / Expiry)	Whether leased from Related Party
1.	Mumbai (One BKC)	1002, 10th Floor, B Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai – 400 051	Registered and Corporate Office	June 1, 2022 / May 31, 2027	Yes
	Mumbai (One BKC)	608, 6th Floor, C Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai – 400 051	Conduct of business operations	May 18, 2026 / May 17, 2027	No
	Mumbai (One BKC)	1501, 15th Floor, B Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai – 400 051	Conduct of business operations	April 16, 2026 / April 15, 2029	No
	Mumbai (One BKC)	906, 9th Floor, C Wing, One BKC, G Block, Bandra Kurla Complex, Mumbai – 400 051	Conduct of business operations	April 1, 2025 / March 31, 2030	No
	Goregaon, Mumbai	1st Floor, 271 Business Park, Model Industrial Estate, Vishveshwar Nagar, Goregaon East, Mumbai – 400 063	Conduct of business operations (co-working – Yessworks)	May 11, 2026 / May 10, 2027	No
2.	Navi Mumbai (Vashi)	2004, 20th Floor, Cyber One Building, Vashi, Navi Mumbai – 400 703	Conduct of business operations	April 20, 2023 / April 19, 2028	No
3.	Thane	201 & 202, Odessa Boutique, 2nd Floor, Nxt Old Passport Road, MIDC, Wagle Estate, Thane (W) – 400 604	Conduct of business operations (termination notice served on August 25, 2026)	November 16, 2022 / November 15, 2027	No

Sr. No.	Location	Address	Usage	Tenure (Start / Expiry)	Whether leased from Related Party
4.	Pune	Office No. 901A, 9th Floor, Onyx, next to Westin Hotel, Koregaon Park, Pune, Maharashtra – 411 001	Conduct of business operations	July 1, 2022 / June 30, 2027	No
5.	Ahmedabad	Office No. 61, B Wing, 17th Floor, 1702 Mondeal Heights, Nr. Novotel Hotel, S.G. Highway, Ahmedabad, Gujarat – 380 015	Conduct of business operations (co-working)	September 1, 2023 / August 31, 2027	No
6.	Gurgaon (Existing)	7th Floor, Building No. 9B, DLF Cyber City, Phase III, Gurgaon – 122 002	Conduct of business operations	May 1, 2024 / April 30, 2029	No
	Gurgaon (New)	7th Floor, Building No. 9B, DLF Cyber City, Phase III, Gurgaon – 122 002	Conduct of business operations	September 30, 2024 / November 29, 2029	No
7.	Noida	809, 8th Floor, World Trade Tower (WTT), Sector 16, Noida – 201 301	Conduct of business operations	June 9, 2026 / May 8, 2029	No
8.	Lucknow	Unit No. 607, 6th Floor, Shalimar Titanium Building, Vibhuti Khand, Gomti Nagar, Lucknow – 226 010	Conduct of business operations	April 15, 2019 / March 4, 2028	No
9.	Kolkata	Unit No. 404, 4th Floor, Woodburn Central, 5A Wood Burn Park Road, Sreepally, Kolkata, West Bengal – 700 020	Conduct of business operations	June 1, 2026 / May 31, 2029	No
	Kolkata (Salt Lake)	807, 8th Floor, Merlin Infinite, DN 51, Sector-V, Salt Lake City, Kolkata – 700 091	Conduct of business operations	July 6, 2026 / June 5, 2027	No
10.	Bengaluru (Palace Road)	Level 6, 'Prestige Trade Tower', #46, Palace Road, Next to Sophia High School, Bengaluru – 560 001	Conduct of business operations	August 1, 2022 / July 31, 2027	No
	Bengaluru (HSR Layout)	2nd Floor, No. 244, Fortune Summit IT Park, HSR 6th Sector, Hosur Main Road, Bengaluru – 560 068	Conduct of business operations	April 15, 2026 / April 14, 2031	No
	Bengaluru (Millers Road)	1st Floor, Smartworks, Golden Millennium, 69/1, Millers Road, Bengaluru – 560 052	Conduct of business operations (co-working)	June 1, 2025 / May 31, 2027	No
	Bengaluru (Corporate Edge)	Level 3, Corporate Edge, 'Prestige Trade Tower', #46, Palace Road, Next to Sophia High School, Bengaluru – 560 001	Conduct of business operations (co-working)	February 1, 2026 / September 30, 2026^	No
	Bengaluru (Obeya)	Obeya Tranquil, 1st Floor, Side Wing (Office B), No. 1185, 5th Main ORoad, Sector 7, HSR Layout, Bengaluru - 560102	Conduct of business operations (co-working)	November 6, 2023 / November 5, 2029	No
	Bengaluru (Gopalan)	Millennium Tower, Municipal Katha No. 458, Kundalahalli Village, K.R. Puram, Bangalore	Conduct of business operations (co-working)	June 1, 2025 / May 31, 2027	No
11.	Chennai (Teynampet)	4th Floor, Rear Block, Chaitanya Imperial, Anna Salai, Teynampet, Chennai – 600 018	Conduct of business operations (notice to vacate by October 10, 2026)	May 1, 2025 / April 30, 2028	No
	Chennai (Pallavaram)	Innov8, Sy. No. 203/10B, Featherlite The Address, 200 Feet Radial Road, Zamin Pallavaram, Chennai – 600 044	Conduct of business operations (co-working; notice to vacate by September 30, 2026)	December 15, 2025 / December 15, 2028	No
	Chennai (Kotturpuram – new)	9th Floor, North Wing, SKCL Summit, old Plot No. 6, now Corporation Door No. 47/C3, Gandhi Mandapam Road, Kotturpuram, Chennai – 600 085	Conduct of business operations (new premises)	July 1, 2026 – October 14, 2029	No
12.	Hyderabad	Unit 3, 14th Floor, Salarpuria Sattva Knowledge City, Plot No. 2, Inorbit Mall Road, Hitec City, Hyderabad – 500 081	Conduct of business operations	August 14, 2022 / August 13, 2027	No

Sr. No.	Location	Address	Usage	Tenure (Start / Expiry)	Whether leased from Related Party
13.	Bhubaneswar	Office No. 1, 3rd Floor, BMC Bhawani Mall, Saheed Nagar	Conduct of business operations (co-working)	April 1, 2026 / March 31, 2027	No
14.	Chandigarh	WorkYard Coworking Space / Office Spaces, Plot No 337, Business and Industrial Park, Phase 2, Chandigarh (UT), India 160002	Conduct of business operations (co-working)	Under renewal	No
15.	Dubai, UAE	Office 404, Building 4, Dubai Hills Business Park, Dubai Hills Estate, Dubai, UAE	Conduct of business operations	February 15, 2024 / May 14, 2027	No

^ in process of being renewed

Notes:

(1) Tenure represents the commencement and expiry dates of the underlying lease / leave and license / co-working arrangement, without giving effect to any renewal or early termination rights.

For further information, see "*Risk Factors - Leased premises: Our offices and premises are held primarily on leased or licensed basis. Non-renewal, revocation, termination or disputes in respect of our material premises, including our Registered and Corporate Office, could disrupt our operations and result in additional costs.*" on page 48.

KEY REGULATIONS AND POLICIES IN INDIA

The following is a brief overview of certain sector specific laws and regulations in India which are applicable to the business and operations of our Company and its Material Subsidiaries. The information in this section has been obtained from legislations, including rules, regulations, guidelines and circulars promulgated and issued by regulatory bodies that are available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors. The description is neither designed nor intended to substitute for professional legal advice.

For the purposes of executing our business activities, we may be required to obtain certain licenses, registrations and approvals depending upon the prevailing laws and regulations applicable in the relevant state and/or local governing bodies. For details of material approvals obtained by us in compliance with the applicable regulations, see "Government and Other Approvals" on page 591. The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions. For further details, see "Risk Factors - Regulatory changes: Changing laws, rules and regulations in India and legal uncertainties including any adverse application of corporate and tax laws, may adversely affect our business, cash flows, prospects and results of operations" on page 54.

Key business-related legislation

Central Legislations

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA seeks to regulate and promote the real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority ("**Authority**"), to ensure sale of plots, apartments or buildings, as the case may be, or sale of real estate projects, in an efficient and transparent manner, protect the interests of consumers in the real estate sector and establish an adjudicating mechanism for speedy dispute redressal. RERA applies to the Company to the extent that the Company acts as a "real estate agent" in relation to the sale or purchase of any plot, apartment or building in a real estate project required to be registered under RERA.

Under RERA, a 'real estate agent' includes any person who negotiates or acts on behalf of one person in a transaction of transfer of a plot, apartment or building in a real estate project, for remuneration, fees or any other charges, and includes a person who introduces, through any medium, prospective buyers and sellers to each other for negotiation for sale or purchase of a plot, apartment or building, as the case may be and includes property dealers, brokers, middlemen by whatever name called. Accordingly, where the Company, for consideration, introduces prospective purchasers to promoters or sellers, negotiates on behalf of any person, or otherwise facilitates the sale or purchase of any plot, apartment or building in a real estate project required to be registered under RERA, the Company will be required to obtain registration as a real estate agent with the Authority established under RERA in the relevant State or Union Territory before facilitating such sale or purchase.

A real estate agent registered under RERA is required to facilitate the sale or purchase of plots, apartments or buildings, as the case may be, in real estate projects registered under RERA, maintain and preserve books of account, records and documents as prescribed, and not involve itself in any unfair trade practice. An unfair trade practice includes making any statement, whether orally or in writing or by visible representation, which falsely represents that the services are of a particular standard or grade, makes a false or misleading representation concerning the services, represents that the promoter or the real estate agent has approval or affiliation which such promoter or real estate agent does not have, or permits publication of any advertisement or prospectus containing a representation which is false or misleading. A registered real estate agent is also required to facilitate the possession of all information and documents to which an allottee is entitled at the time of booking of any plot, apartment or building, and discharge such other functions as may be prescribed.

If our Company fails to comply with provisions of Sections 9 and 10 of RERA, we shall be liable to a penalty of ₹ 10,000 for every day during which such default continues, which may cumulatively extend up to five percent of the cost of the plot, apartment or building, as the case may be, for which the sale or purchase has been facilitated. Failure to comply with any order, decision or direction of the Authority shall result in penalty for every day during which such default continues, which may cumulatively extend up to five percent of the estimated cost of plot, apartment or building for which sale or purchase has been facilitated.

Further, to the extent the Company acts as a real estate agent in any State or Union Territory, it will be required to comply with the rules, regulations, circulars, orders and directions issued under RERA by the relevant State Governments, Union Territories and Authority. For example, in Maharashtra, the Company may be required to comply with the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017, the Maharashtra Real Estate Regulatory Authority (General) Regulations, 2017, and the orders and circulars issued by the Maharashtra Real Estate Regulatory Authority from time to time. Pursuant to the MahaRERA Order No. 41/2023 all real estate agents must be registered with the MahaRERA before facilitating transactions and with effect from May 1, 2023, only those real estate agents who have a valid MahaRERA Real Estate Agent Certificate of Competency can apply for real estate agent registration/renewal of registration.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India, including the transfer of leasehold interest in immovable property. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place, and governs the manner in which a leasehold interest is created in favour of an entity as a lessee. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Additionally, the TP Act specifically covers leases of immovable property, providing guidelines for the lessor and lessee, and accordingly governs the lease arrangements entered into by corporations occupying premises for the conduct of their business activities. It includes provisions regarding the duration of the lease, payment of rent, and the respective rights and obligations of the lessor and the lessee during the subsistence of the tenancy, including matters such as the right to exercise possession of the leased premises, restrictions on transfer or sub-letting of the leasehold interest without the lessor's consent, and the consequences of determination or termination of the lease, subject to the contract between the parties, local usage and other applicable laws. Further, under the TP Act, in the absence of a contract or local usage to the contrary, the lessee may transfer or sub-lease the whole or any part of its interest in the leased property, and any restrictions in this regard would be subject to the terms of the relevant lease deed and applicable law. Overall, the TP Act is a comprehensive legislation that addresses various aspects of property transfers in India. It aims to establish clear guidelines, protect the interests of the parties involved, and ensure transparency and fairness in property transactions.

Registration Act, 1908 ("Registration Act")

The Registration Act was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. It was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognised officer in order to safeguard the original copies. The Registration Act requires the registration of documents, including compulsory registration of documents relating to the immovable property. A document must be registered within four months from the date of its execution and must be registered with the office of sub-registrar, within whose sub-district the whole or some portion of the immovable property is situated. A document will not affect the immovable property comprised in it, nor be treated as evidence of any transaction affecting such immovable property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered. Registration of a document provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law. Under Section 17(1)(d) of the Registration Act, leases of immovable property from year to year, or for any term exceeding one year, or reserving a yearly rent, are compulsorily registrable. The premises taken on lease by our Company pan India, where the term of the lease exceeds one year would have to be compulsorily registered. Pursuant to Section 49 of the Registration Act, an unregistered lease deed which is required to be registered will not affect the immovable property comprised therein and cannot be received as evidence of any transaction affecting such property, subject to the limited exceptions set out in the proviso to the section. However, where a lease deed falls within Section 18 of the Registration Act, where the registration is optional, non-registration does not attract these consequences.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in schedule I of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of

the transaction contained therein for any purpose unless the prescribed duty and penalty are paid. The Stamp Act also provides for impounding of any instrument/s which appears not sufficiently stamped or not stamped at all, by any person having by law or consent of parties authority to receive evidence, or any person in charge of a public office. Upon such impounding, the collector may impose payment of a penalty on the deficit portion. Further, certain states such as Maharashtra, Gujarat, Rajasthan have also enacted state-specific stamp acts. Pursuant to the Finance Act 2019, the Stamp Act has been amended for rationalisation of stamp duty and design of zero evasion collection mechanism in respect of securities market instruments.

Consumer Protection Act, 2019 and the rules made thereunder (the "Consumer Protection Act")

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by engaging in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. Consumers are entitled to, depending on the value of consideration of the claims, file complaints against us before the District Consumer Disputes Redressal Commission, the State Consumer Disputes Redressal Commission or the National Consumer Disputes Redressal Commission. In addition to awarding compensation and/or passing corrective orders, the forums, and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, a manufacturer or service provider who causes a false or misleading advertisement to be made which is prejudicial to the interest of consumers can be punished with imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("**BIS**") as the national standards body of India for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. The BIS certification scheme is generally voluntary in nature; however, the Central Government may, after consulting BIS, by an order published in the Official Gazette under Section 16 of the BIS Act, direct compulsory use of the Standard Mark for specific notified goods or articles of any scheduled industry, processes, systems or services, if it is of the opinion that it is necessary or expedient to do so in the public interest, or for the protection of human, animal or plant health, safety of the environment, prevention of unfair trade practices, or national security. Pursuant to such notification, no person may manufacture, import, distribute, sell, hire, lease, store or exhibit for sale such notified goods, articles, processes, systems or services without a Standard Mark under a valid licence or certificate of conformity, as applicable, as per Section 17 of the BIS Act. The Central Government has, from time to time, issued Quality Control Orders under Section 16 read with Section 17 to bring specific products under the compulsory BIS certification regime.

The powers and functions of BIS under the BIS Act include, among others: (a) establishing, publishing, reviewing and promoting Indian Standards in relation to any goods, article, process, system or service (Section 10(2)(a)); (b) adopting as an Indian Standard any standard established by any other institution in India or elsewhere, in relation to any goods, article, process, system or service (Section 10(2)(b)); (c) entering into and searching places, premises or vehicles, and inspecting and seizing goods, articles and documents to enforce the provisions of the BIS Act (Section 9(1)(d)); (d) undertaking testing of samples for purposes other than for conformity assessment (Section 9(1)(j)); and (e) undertaking activities relating to legal metrology (Section 9(1)(k)).

The BIS Act provides for a graduated penalty structure under Section 29 for violations of its provisions, including: (a) a fine which may extend to INR 5 lakh for contravention of Section 11 (unauthorised reproduction of Indian Standards) or Section 26(1) (unauthorised use of the name of BIS or 'Indian Standard'); (b) imprisonment for a term which may extend to one year, or a fine of not less than INR 1 lakh but which may extend up to five times the value of the relevant goods or articles, or both, for contravention of Section 14(6)/(8) or Section 15; and (c) imprisonment for a term which may extend to two years, or a fine of not less than INR 2 lakh for the first contravention and not less than INR 5 lakh for subsequent contraventions (which may extend up to ten times the

value of the relevant goods or articles), or both, for contravention of Section 17 (manufacture, sale, etc. of notified goods without a Standard Mark). Offences under Section 17 are cognizable under Section 29(4) of the BIS Act.

Under Section 30 of the BIS Act, where an offence has been committed by a company, every director, manager, secretary or other officer of the company who was in charge of and responsible for the conduct of the business of the company, or authorised representative, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly, irrespective of whether the offence was committed with their consent, connivance, or is attributable to their neglect. Further, Section 31 provides that where a licence or certificate of conformity holder or its representative has sold goods, articles, processes, systems or services bearing a Standard Mark that do not conform to the relevant standard, such holder shall be liable to compensate the consumer for the injury caused by such non-conforming goods.

Section 33 of the BIS Act provides for compounding of first-time offences that are not punishable with imprisonment only, or with imprisonment and also with fine. Such compounding may be done either before or after the institution of prosecution, by an officer authorised by the Director General, subject to the condition that the compounding sum shall not exceed the maximum fine imposable under Section 29 for the offence so compounded. Any second or subsequent offence committed after the expiry of a period of three years from the date on which the earlier offence was compounded shall be deemed to be an offence committed for the first time.

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. As the Company procures and uses electricity for its business operations, it qualifies as a "consumer" under the Electricity Act, and the use of electricity is accordingly governed by the provisions of the Electricity Act. Under the Electricity Act, the transmission, distribution and trade of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission ("**CERC**"), the State Electricity Regulatory Commissions ("**SERCs**") or a joint commission (constituted by an agreement entered into by two or more state governments or the central government in relation to one or more state governments, as the case may be). As a consumer, the Company draws electricity through licensed distribution licensees operating in the areas in which its offices and other business premises are located and is subject to the applicable terms and conditions of supply, tariff and payment obligations prescribed by such licensees and the appropriate electricity regulatory commission.

The Electricity Act also entitles a consumer, to seek "open access" for procuring electricity directly from a generating company or licensee. "Open access" means the non-discriminatory provision for the use of transmission lines or distribution system or associated facilities with such lines or system, by any licensee or consumer or a person engaged in generation in accordance with the regulations specified by the appropriate electricity regulatory commission.

Under the Electricity Act, the appropriate commission shall specify the terms and conditions for the determination of tariff. Pursuant to the powers granted under the Electricity Act, various regulations and guidelines have been framed by the CERC and SERCs for determination of tariff for thermal producers and generation, distribution, transmission, allowing open access, among others. The Electricity (Amendment) Bill, 2022 was introduced to amend certain provisions of the Electricity Act. Further, the Ministry of Power has recently released the Draft Electricity (Amendment) Bill, 2025 to propose comprehensive reforms to the Electricity Act, including measures concerning electricity distribution, tariff determination, consumer choice and the financial sustainability of the electricity sector. The Ministry of Power has also released the Draft National Electricity Policy, 2026 which outlines the strategic framework for ensuring reliable, affordable and sustainable electricity supply, promoting competition, enhancing grid reliance and moving towards delivering consumer centric services in line with the vision of Viksit Bharat @ 2047.

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, and the consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time (the "**Consolidated FDI Policy**"). Further, it is also regulated through Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 ("**NDI Rules**") as amended, the Foreign Direct Investment Policy issued and amended by way of press notes, and the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended.

In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the FDI Policy, the work of granting government approval for foreign investment under the FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments. Currently, 100% foreign investment is allowed under automatic route for a real-estate broking service.

The Foreign Exchange Management (Non-Debt Instruments) (Third Amendment) Rules, 2026 as notified on June 12, 2026, expanded foreign investment eligibility for investing in listed securities on a repatriable basis under Schedule III of NDI Rules to all individuals' resident outside India ("**PROIs**") (subject to land border safeguards as provided in Press Note 3 of 2020 along with Press Note 2 of 2026). Such purchase or sale shall be subject to: (a) individual investor's holding must be below 10% of the total paid-up equity share capital of the company or less than 10% of the paid-up value of each series of debentures or share warrants; and (b) aggregate holding of all individual PROIs shall not exceed 24% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 24% of the paid-up value of each series of debentures or share warrants.

The RBI, with an aim to operationalise a new overseas investment regime, has also introduced the Foreign Exchange Management (Overseas Investment) Rules, 2022 ("**OI Rules**") and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("**OI Regulations**"), vide Notification No. G.S.R. 646(E) and Notification No. FEMA 400/2022-RB, dated August 22, 2022, respectively. Further, the Foreign Exchange Management (Overseas Investment) Directions, 2022 ("**OI Directions**") were introduced to be read with the OI Rules and the OI Regulations. The regime simplifies the framework to cover wider economic activity and thereby, significantly reducing the need for specific approvals. Investment may be made by an Indian entity only in a foreign entity engaged in activities permissible under the law in force in India and the host jurisdiction. Any manner of Overseas Direct Investment ("**ODI**") by an Indian entity shall be made as prescribed in the OI Rules, namely: (i) subscription as part of MoA or purchase of equity capital, (ii) acquisition through bidding or tender procedure, (iii) acquisition of equity capital by way of rights issue or allotment of bonus shares, (iv) capitalisation of any amount due from the foreign entity subject to applicable conditions, (v) swap of securities, and (vi) merger, demerger, amalgamation or any scheme of arrangement.

Our Company is a 'Foreign-Owned or Controlled Company' under the NDI Rules. Our Promoters include Peter Properties Limited and Rohin Raja Shah who are non-residents. Consequently, any investment made by our Company into the equity instruments or capital of any other Indian entity is required to be treated as "downstream investment" within the meaning of the NDI Rules, and such downstream investment is required to comply with the entry route, sectoral caps, pricing guidelines and other attendant conditions applicable to the sector in which the investee Indian entity operates, as though such investment were made directly by a non-resident. Our Company is accordingly required to ensure compliance with the reporting and other obligations prescribed under the NDI Rules and the related regulations framed by the Reserve Bank of India in respect of any such downstream investment made by it into other Indian entities.

Environment Related Laws

Environment Protection Act, 1986 ("Environment Act") and, Environment (Protection) Rules, 1986 ("Environment Rules"), and the Environmental Impact Assessment Notification, 2006 ("Notification")

The Environment Act has been enacted with an objective of protection and improvement of the environment and for matters connected therewith. The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutants in excess of such standards as may be prescribed. The Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Environment Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

(i) the standards of quality of air, water or soil for various areas.

(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and

(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned pollution control board ("**PCB**") an environmental statement for the preceding financial year in the prescribed form on or before September 30, every year.

Additionally, under the Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

Labour Related Laws

The employment of workers, depending on the nature of the activity, is currently regulated by a wide variety of generally applicable employment related legislations (and rules issued thereunder), that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include Child and Adolescent Labour (Prohibition and Regulation) Act, 1986, Labour Welfare Fund Act, 1965, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, and Apprentices Act, 1961.

Further, in order to rationalize and reform labour laws in India, the Government of India, has consolidated 29 central laws, and enacted labour codes to subsume most of the previous central labour statues and operate collectively as the principal framework governing labour and employment. The codes which are applicable to our Company are:

(i) **The Code on Wages, 2019** provides for subsumption of four legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It establishes universal minimum wages for all employees in organised and unorganised sectors, based on floor wages rates set by the Central Government, and further mandates timely wage payment. It also provides for provisions in relation to payment of annual bonus to eligible employees and limits working hours to 48 hours weekly and in the instance of extra hours, requires overtime pay twice the normal pay rates. Further, the Government of India through its notification dated May 8, 2026, enacted the Code on Wages (Central) Rules, 2026.

(ii) **The Code on Social Security, 2020** received the assent of the President of India on September 28, 2020. Through its notification dated April 30, 2021, the Government of India brought into force Section 142 of the Code on Social Security, 2020. The remaining provisions of this code came into effect on November 21, 2025. It subsumes several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972.

The Code on Social Security, 2020 explicitly recognizes fixed-term employment and mandates that fixed term employees receive benefits proportionate to their period of service, including provident fund (pro rata), ESI (if applicable), and gratuity (pro-rata, even if service is less than five years). Companies need to give written intimation of maternity rights to all women employees at the time of joining, and common creche facilities can now be pooled across establishments. The Code on Social Security, 2020 also mandates single electronic registration for all establishments, which will serve as a unique establishment identifier across all social security schemes. Further, the Government of India through its notification dated May 8, 2026, enacted the Social Security (Central) Rules, 2026.

Municipality Laws

Pursuant to Article 243W of the Constitution (Seventy-Fourth Amendment) Act, 1992 the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States

of India have enacted laws empowering the municipalities to issue trade license for operating businesses and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Shops and establishments legislations in various states

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments regulations, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trademarks Act, 1999, copyright protection under the Copyright Act, 1957, and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade – Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Information Technology and Data Privacy Laws

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

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India.

Section 69A of the IT Act, read with the Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Central Government to block access of any

information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and ensures that a body corporate failing to protect sensitive personal data is liable to pay damages by way of compensation. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource, among others.

Pursuant to the powers given the Central Government under the IT Act, the Department of Information Technology, the Ministry of Electronics and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

Further, Ministry of Electronics and Information Technology, has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021.

Digital Personal Data Protection Act, 2023 ("DPDP Act") and the Digital Personal Data Protection Rules, 2025 ("DPDP Rules")

The Parliament passed the DPDP Act on August 9, 2023, and it received Presidential Assent on August 11, 2023, and few provisions of the DPDP Act came into effect and notified in the official gazette on November 13, 2025. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual or for specified legitimate use. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply to an instrumentality of the State notified by the Central Government. Further, the Central Government is required to establish the Data Protection Board under Section 18 of the DBDP Act. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for a term not exceeding two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Rules were notified by the Government of India in the official gazette on November 13, 2025. The DPDP Rules facilitates the implementation of the DPDP Act. It aims to strengthen the legal framework for the protection of digital personal data by providing necessary details and an actionable framework. The DPDP Rules apply to all entities that process digital personal data and is applicable to our Company and its Subsidiaries. It focuses on the principles of data protection, such as transparency, accountability, and the necessity of obtaining explicit consent from data subjects. It also provides individuals with rights to access, correct, and request deletion of their data. The DPDP Rules lay down various implementation aspects *inter alia* the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the DPB, appointment and service conditions of the chairperson and other members of the DPB, functioning of DPB as digital office, procedure to appeal to appellate tribunal among others. The rules regulating the functioning of the Board, appointment and remuneration of the chairperson and other members, terms and conditions for the officers and employees of the Board have come into force with effect from the date of publication of the DPDP Rules while the other provisions under the DPDP Rules are gradually enforced, with timelines for implementation set by the Government of India.

Tax Related Legislations

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. These comprise laws at both the central and state level including: (i) Income Tax Act 2025 and the Income Tax Rules, 2026, as amended by the Finance Act in respective years; (ii) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder; (iii) The Integrated Goods and Service Tax Act, 2017 and rules thereof; (iv) Direct Tax Vivad Se Vishwas Act, 2020 and the rules thereunder; (v) the Banking Regulation Act, 1949; and (vi) Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 and the rules thereunder.

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹ 100,000 for each day during such failure subject to maximum of ₹ 10,000,000, as the Commission may determine.

The Competition (Amendment) Act, 2023 introduces significant changes to the Competition Act in India. It introduces a Deal Value threshold of Rs. 20,000 million for reporting merger and acquisition transactions to the Commission.

Other legislations

In addition to the above, the Company and its Subsidiaries are also governed by the provisions of the Companies Act, 2013 and rules framed thereunder, the Arbitration and Conciliation Act, 1996, the Contract Act, 1872, Sale of Goods Act, 1930, Negotiable Instruments Act, 1881, Insolvency and Bankruptcy Code, 2016, building and fire safety related laws, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities, for their day to day business.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Jones Lang LaSalle Residential Private Limited" at Mumbai, Maharashtra as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated June 27, 2011, issued by the Registrar of Companies, Maharashtra at Mumbai. Subsequently, as part of our corporate restructuring, the name of our company was changed to "Anarock Property Consultants Private Limited" pursuant to the Board resolution dated June 14, 2017 and its Shareholders' resolution dated June 23, 2017. A fresh certificate of incorporation dated July 5, 2017 consequent upon change of name was issued by the Registrar of Companies, Maharashtra at Mumbai. Upon conversion of our Company into a public limited company, pursuant to a resolution passed by our Board and a special resolution passed by our Shareholders each dated August 18, 2026, the name of our Company was changed to "Anarock Property Consultants Limited", and a fresh certificate of incorporation dated September 2, 2026 was issued by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Date of change	Details of change in registered office	Reason for change
October 1, 2012	The registered office of our Company was shifted from 2, Brady Gladys Plaza, 1/447 Senapati Bapat Marg, Lower Parel, Mumbai – 400013 to Level 7, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013.	Operational convenience
July 11, 2017	The registered office of our Company was shifted from Level 7, Tower A, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 to 1002, 10th Floor, B-Wing, ONE BKC, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai City, Maharashtra 400051.	Operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as mentioned below:

1. *"To carry on the business as brokers, consultants and advisors (a) to builders, realtors, developers and contractors for who are in the business of construction of buildings, houses, apartments and structures for residential purposes for transactions relating to immovable properties and (b) to act as marketing agents, experts, managers and technical collaborators in such transactions and provide, procure and assist in valuation and legal matters relating to any residential, commercial, industrial, retail, real or personal estate including lands, mines, business, properties whether movable or immovable, residential, industrial, commercial buildings, factories, mills, houses, flats, godowns, warehouses, shops, factories, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, cottages, licenses, easement or interest to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the Government, public or local authorities, trust, scientific research and development centres, individuals and companies whether Indian or foreign.*

2. *To represent landlord and tenant in transactions including defining space requirements, identifying suitable alternatives, recommending appropriate occupancy solutions, negotiating lease and ownership terms with third parties, involving residential units and buildings or mixed use, entering into joint development agreements with developers for promotion of residential projects, project management of residential buildings, fit outs and associated activities, valuation of residential houses, building complexes including mixed use projects, feasibility studies on residential construction and marketing, property management of residential property and complexes (including mixed use properties), maintenance and running of service apartments, and to act as a franchiser and establish franchises for the purpose of the business of the company.*

3. *To carry on the business of providing, in India or anywhere in the world, consulting and advisory services in the fields of real estate pertaining to project development support, maintenance, management, administration, research, and maintenance of data base and planning, auctioneering, surveying,*

valuation, securing of website, organizing exhibitions for marketing, sourcing, relocation services, agency and marketing or any other connected field.

4. *To carry on the business of providing project management and engineering services for projects consisting of residential, commercial, industrial, retail, factories, mills, godowns, warehouses, hospitals, hotels, holiday resorts or cottages and to provide expert advice and support for the entire project lifecycle. The said project management and engineering services shall include but not limited to providing feasibility studies, construction management, construction services, engineering and technical support, budgeting, tendering, design review, value engineering supervision, procurement, quality control, turn- key project management services, fit-out services, key technical due-diligence and advisory services."*

The main objects clause and matters necessary for furtherance of the main objects, as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as business proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set our below are the amendments to our Memorandum of Association in the last 10 years:

Date of shareholders' resolution/ Effective date	Details of the amendments
September 12, 2026	Clause V of the MoA was amended to reflect the sub-division in the authorised share capital of the Company from ₹ 180,000,000 divided into 18,000,000 equity shares of ₹ 10 each into 180,000,000 Equity Shares of face value of ₹ 1 each, and 2,000,000 preference shares of face value of ₹ 10 each into 20,000,000 Preference Shares of face value of ₹ 1 each.
August 18, 2026	Clause I of the MoA was amended to reflect the change in the name of our Company from "Anarock Property Consultants Private Limited" to "Anarock Property Consultants Limited".
	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 99,500,000 divided into 9,300,000 equity shares of ₹ 10 each and ₹ 6,500,000 divided into 650,000 preference shares of ₹ 10 each to ₹ 200,000,000 divided into 18,000,000 equity shares of ₹ 10 each and 2,000,000 preference shares of ₹ 10 each.
November 24, 2025	The main object clause III of the MoA was amended to reflect the insertion of the following additional main object: "*To carry on the business of providing project management and engineering services for residential, commercial, industrial, retail, and other projects (factories, godowns, warehouses, hospitals, hotels, resorts, cottages) — covering the entire project lifecycle including feasibility studies, construction management, engineering and technical support, budgeting, tendering, design review, value engineering, supervision, procurement, quality control, turn-key project management, fit-out services, and technical due-diligence/advisory services."*
January 29, 2024	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of the Company from ₹ 99,500,000 divided into 9,950,000 equity shares of ₹ 10 each into ₹ 93,000,000 divided into 9,300,000 equity shares of ₹ 10 each and ₹ 6,500,000 divided into 650,000 preference shares of ₹ 10 each.
February 14, 2019	The main object clause III of the MoA was amended as follows: "*1. To cany on the business as brokers, consultants, valuers and advisors to builders, realtors, developers, promoters, contractors, government and non-government entities or unde11alcing, whether in India or abroad who are in the business of real estate activities including but not limited to lands, mines, business, movable or immovable residential, offices, mixed use developments, townships, infrastructure, educational institutions, statutory undertaking, factories, mills, godowns, warehouses, shops, sheds, hospitals, hotels, holiday resorts, shopping cum residential complexes, cottages, licenses, easement or interest to and for institutions, concerns, bodies, associations (incorporated or unincorporated), departments and services of the government, public or local authorities, trust, scientific research and development centers.* *2. To represent and assist owners, landlord and tenants, buyers and sellers, or any other entities, in transactions including defining space requirements, identifying suitable alternatives, recommending appropriate occupancy solutions, negotiating lease, leave and license and ownership terms with third parties, entering into joint development agreements with developers and such third parties for promotion of real estate projects,*

Date of shareholders' resolution/ Effective date	Details of the amendments
	project management and associated activities, valuation of residential houses, building complexes including mixed use projects, feasibility studies on real estate construction and marketing, property management of real estate property and complexes (including mixed use properties), maintenance and running of service apartments, and to act as a franchiser and establish franchises for the purpose of the business of the company."
February 14, 2019	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each to ₹ 49,500,000 divided into 4,950,000 equity shares of ₹ 10 each.
June 23, 2017	Clause I of the MoA was amended to reflect the change in the name of our Company from "Jones Lang LaSalle Residential Private Limited" to "Anarock Property Consultants Private Limited".
June 22, 2017	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 10,000,000 divided into 1,000,000 equity shares of ₹ 10 each to ₹ 20,000,000 divided into 2,000,000 equity shares of ₹ 10 each.

Major events and milestones

The table below sets forth some of our key events and milestones:

Calendar Year	Major events and milestones
2026	Our company acquired DSP Design Associates Private Limited, a multi-disciplinary design practice offering architecture, master planning, interior design and design build services.
2025	Our Company launched its project management and engineering services.
2024	Funds managed by 360 ONE Alternates Asset Management Limited invested in our Company.
	Our Company launched its Commercial Leasing services
2022	Our Associate, myHQ Anarock Private Limited, acquired 'myHQ', a co-working spaces aggregator platform
2021	Our Subsidiary Anarock Group Business Services Private Limited acquired 'Anacity', a community management application.
2021	Our Company launched Astra, our AI tool for productivity enhancement.
2018	Our Company entered into a joint venture agreement with HVS.
	Our Company launched its Investment Banking, Hospitality Advisory, Land Services, Retail Leasing, Strategic Advisory & Valuations services
2017	Our Company commenced its exclusive mandate model for Residential projects.

Awards, accreditation and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations and recognition
2026	Our Company was awarded "*Excelerate 2026*" at the India's Real Estate Finclave organised by NAREDCO Maharashtra.
2025	Our Company was awarded "*Iconic Leader of Indian Reality*" at the Brand Leadership Conclave & Awards 2025 hosted by Realty India.
2024	Our Company was awarded "*Best Property Consultant*" at the Real Estate Awards 2023-2024 hosted by CNBC-Awaaz & RR Kabel.
2021	Our Company was awarded "*Best Commercial Real Estate Sales Expert*" at the Real Estate Grand Champions Awards hosted by Presencia Achievers.
2019	Our Company was awarded "*Best Consultant of the Year 2019 (National)*" at the Indian Property Awards hosted by International Brand Equity.
2019	Our Company was awarded "*Best Property Consultants of the Year*" at the Real Estate Awards hosted by ET Now.

Significant financial and strategic partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, we have not experienced any time or cost over-run in setting up of any projects.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Draft Red Herring Prospectus, there has been no instance of defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation, location of projects

For details of key products or services launched by our Company, entry in new geographies or exit from existing markets, capacity/ facility creation and the location of manufacturing facilities, to the extent applicable, see "*Our Business*" and "- *Major events and milestones*" on pages 251 and 293, respectively.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of business/undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Share subscription and purchase agreement dated September 24, 2026 ("DSP SSPA") and shareholders' agreement dated September 24, 2026 ("DSP SHA") between our Company, DSP Design Associates Private Limited ("DSP Design"), Bimal Desai, Mehul Shah and Yatin Patel (together referred to as "DSP Promoters")

Pursuant to the DSP SHA and DSP SSPA, our Company acquired 53.68% of the equity share capital of DSP Design, a company *inter alia* engaged in the business of providing services in the nature of project management including design build and turnkey project management, advisory, consulting, construction management, project monitoring, architecture, design, master planning, corporate fit outs and interior design services. The acquisition comprised of (i) subscription by our Company to 10,098 equity shares of face value ₹ 10 each (the "**Subscription Shares**") in DSP Design for a consideration of ₹ 400.00 million ("**Subscription Consideration**"); and (ii) purchase of 35,653 equity shares of face value ₹ 10 each from the DSP Promoters. The DSP SSPA also stipulates that our Company will acquire the balance share capital of DSP Design in additional four tranches. For details in relation to the valuation, see "*Objects of the Offer – Funding the DSP Acquisition – Valuation methodology and financial information for acquisition of 53.68% of equity share capital of DSP*" on page 146.

Share purchase agreement dated February 27, 2025 ("Coralred SPA") between our Company and Coralred Consultants and Traders LLP ("Coralred")

Pursuant to the Coralred SPA, Coralred sold 2,500 equity shares of face value of ₹ 10 each held by it in Anarock Capital Advisors Private Limited to our Company for a purchase consideration of ₹ 90.00 million.

Share purchase agreement dated February 27, 2025 ("Om Sai Trust SPA") between our Company and Om Sai Trust

Pursuant to the Om Sai Trust SPA, Om Sai Trust sold 1,250 equity shares of face value of ₹ 10 each held by it in Anarock Capital Advisors Private Limited to our Company for a purchase consideration of ₹ 45.00 million.

Share purchase agreement dated February 27, 2025 ("Khushi Trust SPA") between our Company and Khushi Trust

Pursuant to the Khushi Trust SPA, Khushi Trust sold 6,250 equity shares of face value of ₹ 10 each held by it in Anarock Capital Advisors Private Limited to our Company for a purchase consideration of ₹ 225.00 million.

The fair value of each equity share of Anarock Capital Advisors Private Limited pursuant to a valuation report issued by a registered valuer, was determined to be ₹ 36,000.

Shareholders' agreement dated September 5, 2024 ("Think9 SHA") between our Company, Think9 Digital Consumer Brands Private Limited ("Think9"), Think9 Consumer Technologies Private Limited ("Think9 Consumer"), Sanvi Business Ventures Private Limited ("Sanvi Business Ventures"), Vivek Biyani ("together with Think9 Consumer the "Promoters"), Amaretti Private Limited ("Amaretti") and Salarpuria Properties Private Limited ("Salarpuria") (together "Parties") read along with the share subscription agreement dated September 5, 2024 ("Think9 SSA") between our Company, Think9, Sanvi Business Ventures and Vivek Biyani. The Think9 SHA stands amended vide a shareholder's agreement dated February 14, 2025 between our Company, Think9, Think9 Consumer, Gruhas Proptech LLP, Amaretti, Vivek Biyani, Sanvi Business Ventures and Salarpuria ("Amended Think9 SHA")

Pursuant to the Think9 SHA and Think9 SSA, our Company along with Vivek Biyani subscribed to 115,473 and 10 equity shares of face value ₹ 10 each, respectively, of Think9 at a subscription amount of ₹ 49.99 million. Further, pursuant to the Think9 SHA, our Company along with Amaretti and Salarpuria (together referred to as the "**Investors**") subscribed to share warrants (such share warrants referred to hereinafter as "**Warrants**"). A total of 230,946 Warrants and a total of 355,947 Warrants convertible into equity shares in the ratio of 1:1 were issued to our Company and the remaining shareholders of Think9, respectively. Upon subscription of the Warrants, the Investors paid 25% of the total consideration and the balance consideration was paid within a period of 18 months, where the subscription price of the Warrants being ₹ 433 per Warrant ("**Subscription Price**").

The fair market value of each equity share of Think9 pursuant to valuation reports issued by a registered valuer in connection with the Think9 SHA and Amended Think9 SHA, respectively, was determined to be ₹ 433 and ₹ 792.

Inter se founder shareholders joint venture agreement June 30, 2022 ("JV Agreement") among our Company, Oberoi Realty Limited ("Oberoi Realty"), Shirish Godbole, Jesal Sanghvi and Homexchange Private Limited ("Homexchange").

The JV Agreement was entered into between our Company, Oberoi Realty and Shirish Godbole for the formation of Homexchange as a joint venture company limited by shares. As on the date of the JV Agreement, our Company along with its nominee held 4,750,000 equity shares aggregating to 20.58% of the share capital of Homexchange. The purpose of Homexchange is to carry out in India or anywhere in the world, consulting and advisory services in the fields of real estate (including without limitation, any land or other immovable properties) such as real estate broking services, project development management services and/or other services such as maintenance, management, administration, research, auctioneering, surveying, valuation, securing of website, organizing exhibitions for marketing, sourcing, relocation services, agency and marketing.

Composite Scheme of Amalgamation and Arrangement dated March 23, 2022 ("Scheme") between our Company Anarock Retail Advisors Private Limited ("Transferor Company") and Trespect India Private Limited (now Anex Realty Services Private Limited) ("Demerged Company" and together with our Company and the Transferor Company "Parties")

The National Company Law Tribunal, Mumbai Bench ("**NCLT**") vide its order dated March 23, 2022 ("**Order**") approved the Scheme under sections 230 to 232 and Section 66 of the Companies Act, 2013. Pursuant to the Scheme, the amalgamation of our Company and the Transferor Company (the amalgamated company known as the "**Resulting Company**") and the subsequent demerger of the demerged undertaking of the Demerged Company and vesting of the same from our Company was approved. The Scheme was approved by the board of directors of the Parties pursuant to their resolutions dated August 3, 2021.

Upon amalgamation, our Company had issued and allotted to the shareholders of the Transferor Company 12,791 of its fully paid-up equity shares of face value ₹ 10 each for every 100,000 fully paid-up equity shares of face value ₹ 10 each held by such shareholders in the Transferor Company ("**New Equity Shares**") as on the effective date. The Scheme was effective from April 25, 2022. Further, the entire shareholding of the Demerged Company was held by our Company, accordingly no New Equity Shares were issued and allotted to the shareholders of the Demerged Company.

As on the appointed date i.e., April 1, 2021 ("**Appointed Date**"), all the assets and liabilities including secured and unsecured debts and other assets and properties, brands, trademarks, licenses, approvals, service mark, trade secret, product license, marketing rights, propriety rights, logos and other intellectual property rights, machinery, furniture, fixtures, vehicles, fixed assets, lending arrangements, investments, receivables, actionable claims, contracts and arrangements belonging to or in possession of or granted in favour of or enjoyed by the Demerged

Company and all staff and employees of the Demerged Company (all together "**Demerged Undertaking**") would stand transferred to the Resulting Company.

Joint Venture and Shareholders Agreement dated November 7, 2019 ("HVS JV Agreement") between our Company and HVS India, LLC ("HVS" and together with our Company "Parties")

The HVS JV Agreement was entered into between our Company and HVS for the formation of a joint venture company limited by shares namely HVS Anarock Hotel Advisory Services Private Limited ("**JV Company**"), which is currently our Subsidiary. The purpose of the JV Company is to carry out the following activities (i) provide services related to consultancy and advisory for sale, purchase, lease, of all hospitality related assets/enterprises; (ii) provide management advisory and any other related services; (iii) act as advisors/planners to impart technical know-how and training; and (iv) act as advisors for recruitment and training of staff and executives, talent acquisitions. The shareholding pattern of HVS has been set out in " *– Our Subsidiaries – HVS Anarock Hotel Advisory Services Private Limited*" on page 300.

Key terms of the shareholder's agreement and other material agreements

As on the date of this Draft Red Herring Prospectus, except as set forth below, there are no other subsisting arrangements or agreements, deeds of assignment, acquisition agreements, shareholders agreements, inter-se agreements to which our Company, Promoters or Shareholders are a party, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Amended and restated shareholders' agreement dated February 4, 2024 ("Original SHA") entered into amongst our Company, Coralred Consultants and Traders LLP, Om Sai Trust, Peter Properties Limited, Rohin Raja Shah, Khushi Trust, Anuj A Kejriwal, Santhosh Kumar Janardhana, Anuj Puri, Shobhit Agarwal (collectively, the "Obligated Shareholders") and 360 ONE Asset Management Limited (together with the Obligated Shareholders and the Company, the "Original SHA Parties"), read with the amendment to the amended and restated shareholders' agreement dated April 20, 2024 entered into among the Obligated Shareholders, 360 ONE Alternates Asset Management Limited, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Private Equity Fund Series 2, 360 ONE Large Value Fund – Series 17, 360 ONE Large Value Fund – Series 5, 360 ONE Large Value Fund – Series 2, 360 ONE Private Equity Fund – Series 2A, 360 ONE Large Value Fund – Series 1, 360 ONE Large Value Fund – Series 21, 360 ONE Large Value Fund – Series 13 and 360 ONE Special Opportunities Fund - Series 13 (collectively, the "Investor" and together with the Obligated Shareholders and the Company, the "SHA Parties") (together, with the Original SHA, the "Shareholders' Agreement" or the "SHA"), read with the waiver cum amendment cum consent agreement No. 1 dated September 30, 2026 entered into among the SHA Parties ("SHA Waiver Cum Amendment Cum Consent Agreement")

The SHA Parties entered into the Shareholders' Agreement to record the terms governing their relationship as shareholders of our Company, including, *inter alia*: (i) pre-emptive rights of the Shareholders in the event of an issuance of equity securities of our Company; (ii) affirmative voting rights of the Investor in relation to matters including, any change in the composition of the Board or the authorized, issued, subscribed or paid-up share capital of our Company, so long as the Investor holds at least 2.5% of the share capital of our Company on a fully diluted basis; (iii) information and inspection rights in relation to our Company and its Subsidiaries, including financial statements, monthly information reports, business plans and audit reports; (v) exit rights of the Investor, including by way of an IPO, strategic sale, third party sale; (vi) right of first offer of the Obligated Shareholders and right of first refusal of the Investor in respect of proposed transfers of securities; (vii) tag-along rights of the Investor, including full tag-along rights in the event of a change of control or a transfer of more than 26% of the Obligated Shareholders' shareholding; and (viii) transfer restrictions on sale of securities to competitors, applicable to both the Obligated Shareholders and the Investor. Further, the Investor is entitled to appoint 1 (one) observer to the Board in a non-voting capacity, so long as it holds at least 2.5% of the share capital of our Company on a fully diluted basis. Additionally, the SHA comprises certain obligations of the Obligated Shareholders, including non-compete and non-solicitation covenants during the subsistence of the SHA and for one year post termination, and transfer restrictions on the sale of securities held by them. The SHA also provides for a liquidation preference in favour of the Investor upon the occurrence of any liquidity event, and an upside sharing mechanism whereby if the Investor receives a gross IRR of more than 25% on its investment amount, 40% of the excess returns shall be shared with the Obligated Shareholders.

The SHA also provides that in the event the Investor sells all of its securities in an exit transaction under Clause 11 of the SHA (other than a buyback) or by way of a secondary sale to any person other than an affiliate, which results in the Investor receiving a return on its original investment amount of ₹ 1,400 million (the "**Investor Investment Amount**"), in excess of a gross IRR of 25% per annum on the Investor investment amount (such excess amount, hereinafter referred to as the "**Upside Sharing**"), the Investor shall share with the Obligated Shareholders (the "**Excess Sharing Shareholders**") an amount equal to 40% of such Upside Sharing, in proportion to their respective inter se shareholding percentages, in cash and/or by way of an adjustment to the conversion price of the relevant securities, transfer of securities, settlement in immediately available funds, or such other mechanism as may be mutually agreed in writing between the Excess Sharing Shareholders and the Investor, subject to applicable law (the "**Upside Sharing Arrangement"**). The Upside Sharing becomes payable only upon the sale of all securities held by the Investor, such that the Investor ceases to hold any securities in our Company. All applicable taxes in connection with the payment and receipt of the Upside Sharing are to be borne by the Excess Sharing Shareholders, and the Excess Sharing Shareholders have agreed to indemnify the Investor and its affiliates against any taxes and expenses arising from such payment.

To facilitate the Offer, the SHA Parties have entered into the SHA Waiver Cum Amendment Cum Consent Agreement in respect of certain amendments and waivers in respect of the Offer, which include, among other things: (i) all restrictions on the issue of Securities, to the extent of the Fresh Issue pursuant to the Offer; (ii) the requirement for execution of a deed of adherence by investors subscribing pursuant to the Offer; (iii) the requirement for obtaining Investor consent and consent from the Obligated Shareholders for the issuance of any securities pursuant to the Fresh Issue; (iv) the contractual quorum requirements for Board and committee meetings to the extent of meetings at which matters pertaining solely to the Offer are considered; (v) the requirement to obtain Investor consent, to the extent required to undertake the Offer; (vi) the restrictions on transfer of securities by the Obligated Shareholders, including the requirement of Investor consent, to the extent of participation by the Obligated Shareholders in the Offer for Sale; (vii) the restrictions on transfer of securities by the Investor, including the deed of adherence requirement, to the extent of transfers by Investor pursuant to the Offer for Sale; (viii) right of first offer to the extent of participation by the Investor in the Offer for Sale, any Pre-IPO Placement and any secondary transactions prior to listing date, and right of first refusal to the extent of participation by the Obligated Shareholders and other Shareholders in the Offer for Sale, any Pre-IPO Placement and any secondary transactions prior to the listing date in accordance with applicable law; (ix) the contractual requirement for Investor to have preferential rights in relation to liquidity event; and (x) the Investor's right to appoint an observer to the Board and all attendant rights of the observer to attend Board and committee meetings and receive materials and other information rights with effect from the date of filing of the RHP. It is clarified in the SHA Waiver Cum Amendment Cum Consent Agreement that the Upside Sharing Arrangement, subject to applicable law, shall not be settled by way of transfer of any equity shares.

The Articles of Association are presented in two parts, identified as Part A and Part B. Part A and Part B of the Articles of Association shall co-exist with each other and in the event of any inconsistency between Part A and Part B, the provisions of Part B shall, subject to applicable laws, prevail over Part A until the date of listing. On the date of listing, Part B shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles of Association, without any further action from any of the SHA Parties.

The SHA read with the SHA Waiver Cum Amendment Cum Consent Agreement shall terminate upon listing of the Equity Shares pursuant to the Offer, and none of the special rights available to the Shareholders vis-à-vis our Company under the SHA will survive post listing of the Equity Shares and any such rights shall cease to exist and terminate immediately upon listing of the Equity Shares, without requiring any further action.

Further, the Upside Sharing Arrangement shall survive termination of the SHA, subject to applicable law, including receipt of requisite approvals, including from the Board and Shareholders of the Company, as required under Regulation 26(6) of the SEBI Listing Regulations, post listing of the Equity Shares pursuant to the Offer. The Upside Sharing Arrangement, as included in the Waiver Cum Amendment Agreement, is an inter-se understanding between the Investor and Excess Sharing Shareholders, and our Company has no obligations *vis-à-vis* the same.

Trademark assignment agreement dated February 1, 2021, between Eukleia Technologies and our Subsidiary, Anarock Group Business Services Private Limited

Pursuant to a trademark assignment agreement dated February 1, 2021, our Subsidiary, Anarock Group Business Services Private Limited has acquired the right, title and interest to the trademarks from Eukleia Technologies which are valid up to October 29, 2029.

Copyright assignment agreement dated September 28, 2026 between our Individual Promoter, Anuj Puri and our Company

Pursuant to a copyright assignment agreement dated September 28, 2026, our Individual Promoter, Anuj Puri has absolutely, irrevocably and unconditionally assigned all of his right, title and interest in two copyrights, 'ANAROCK APP.VERSION 3.2.0' and 'Broker Network App' to our Company, on a royalty-free basis and for the full term of such rights.

Guarantees provided to third parties by our Promoters offering their Equity Shares in the Offer for Sale

As on the date of this Draft Red Herring Prospectus, no guarantee has been issued by our Promoters who are offering their Equity Shares in the Offer for Sale to third parties.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company

As on date of this Draft Red Herring Prospectus, except as disclosed in the "- *Key terms of the shareholder's agreement and other material agreements*" on page 296, there are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Draft Red Herring Prospectus, except as disclosed in this section and " - *Key terms of the shareholder's agreement and other material agreements*" on page 296 above, there are no other agreements entered into by the Shareholders, our Promoters, members of the Promoter Group, related parties, our Directors, Key Managerial Personnel, employees of our Company, Subsidiaries, either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries and Associates

As on the date of this Draft Red Herring Prospectus, our Company has five direct Subsidiaries, two step-down Subsidiaries and two Associates, details of which are as set forth below. Further, our Company does not have any joint ventures as on the date of this Draft Red Herring Prospectus.

Subsidiaries

Direct Subsidiaries

1. Anarock Group Business Services Private Limited ("Anarock Group Business")

Corporate information

Anarock Group Business was incorporated as a private limited company on December 28, 2017, under the Companies Act, 2013. Its corporate identity number is U74999MH2017PTC303404 and its registered office

is situated at 1002, 10th Floor, B Wing, One BKC, G Block C-66, Bandra Kurla Complex, Bandra East, Bandra Suburban, Mumbai, Maharashtra, India, 400051.

Nature of business

Anarock Group Business is currently engaged in the business of providing community and facilities management services through a mobile first SaaS platform which powers developers, asset owners, Owners Association Management companies, facility and community managers to foster engagement, streamline communication, automate data insights for real-time decision making in Residential societies and Commercial offices.

Capital structure

The capital structure of Anarock Group Business as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised capital	
32,000,000 equity shares of ₹ 10 each	320.00
Issued, subscribed and paid-up capital	
25,000,000 equity shares of ₹ 10 each	250.00

Shareholding pattern

The shareholding pattern of Anarock Group Business as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of total share capital (%)
1.	Our Company	24,999,999	99.99
2.	Santhosh Kumar Janardhana*	1	Negligible
Total		**25,000,000**	**100.00**

**As nominee of our Company*

Brief financial highlights

The brief financial highlights of Anarock Group Business for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(in ₹ million) unless mentioned otherwise

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	494.24	609.60	183.83
Total Income	496.76	614.57	185.30
Profit/(Loss) after tax	(71.00)	148.06	(262.54)
PAT Margin (%)	(14.36)	24.29	(142.82)
Basic Earnings / (loss) per Equity Share (in ₹)	(2.84)	5.96	(11.34)
Diluted Earnings / (loss) per Equity Share (in ₹)	(2.84)	5.76	(11.34)

2. Anex Realty Services Private Limited ("Anex Realty")

Corporate information

Anex Realty was originally incorporated as "Trespect India Private Limited" a private limited company on June 12, 2019, under the Companies Act, 2013. Trespect India Private Limited's name was subsequently changed to Anex Realty Services Private Limited pursuant to a fresh certificate of incorporation dated May 24, 2024. Its corporate identification number is U70103MH2019PTC326635**,** and its registered office is situated at 1002, 10th Floor, B Wing, One BKC, G Block C-66, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051.

Nature of business

Anex Realty is currently engaged in the business of carrying on business as advisors, consultants and brokers of all real estate activities and business.

Capital structure

The capital structure of Anex Realty as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised capital	
4,950,000 equity shares of ₹ 10 each	49.50
Issued, subscribed and paid-up capital	
610,000 equity shares of ₹ 10 each	6.10

Shareholding pattern

The shareholding pattern of Anex Realty as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of total share capital (%)
1.	Our Company	609,999	99.99
2.	Karma Nedup Bhutia*	1	Negligible
Total		**610,000**	**100.00**

**As nominee of our Company.*

Brief financial highlights

The brief financial highlights of Annex Realty for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(in ₹ million, unless mentioned otherwise)

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	28.57	5.17	1.36
Total Income	28.59	5.28	1.36
Profit/(Loss) after tax	26.63	(18.53)	(2.81)
PAT Margin (%)	93.19	(358.16)	(206.70)
Basic Earnings / (loss) per Equity Share (in ₹)	43.65	(30.38)	(4.60)
Diluted Earnings / (loss) per Equity Share (in ₹)	43.65	(30.38)	(4.60)

3. HVS Anarock Hotel Advisory Services Private Limited ("HVS Hotel")

Corporate information

HVS Hotel was incorporated as a private limited company on January 21, 2019 under the Companies Act, 2013. Its corporate identification number is U93000MH2019PTC319961, and its registered office is situated at 1002, 10th Floor, B Wing, One BKC, Plot, No. C-66, G Block, Bandra Kurla Complex, Mumbai, Mumbai City, Maharashtra, India, 400051.

Nature of business

HVS Hotel is currently engaged in the business of providing services related to consultancy and advisory for sale, purchase, lease, of all hospitality related assets/enterprises.

Capital structure

The capital structure of HVS Hotel as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised capital	
5,000,000 equity shares of ₹10 each	50.00
Issued, subscribed and paid-up capital	
1,031,569 equity shares of ₹ 10 each	10.32

Shareholding pattern

The shareholding pattern of HVS Hotel as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of total capital (%)
1.	Our Company	710,940	68.92
2.	Peter Properties Limited	2,344	0.23
3.	Stephen Rushmore Jr.	2,500	0.24
4.	Coralred Consultants and Traders LLP	60,393	5.85
5.	HVS India LLC	255,392	24.76
Total		**1,031,569**	**100.00**

Brief financial highlights

The brief financial highlights of HVS Hotel for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(in ₹ million) unless mentioned otherwise

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	163.12	131.30	102.46
Total Income	168.67	135.52	104.16
Profit/(Loss) after tax	33.81	19.72	20.55
PAT Margin (%)	20.73	15.02	20.05
Basic Earnings / (loss) per Equity Share (in ₹)	32.78	19.11	22.33
Diluted Earnings / (loss) per Equity Share (in ₹)	32.78	19.11	22.33

4. Anarock Capital Advisors Private Limited ("Anarock Capital Advisors")

Corporate information

Anarock Capital Advisors was originally incorporated as "ANB Capital Advisors Private Limited" a private limited company on March 9, 2018, under the Companies Act, 2013. ANB Capital Advisors Private Limited's name was subsequently changed to Anarock Capital Advisors Private Limited pursuant to a fresh certificate of incorporation dated August 10, 2018. Its corporate identification number is U74999MH2018PTC306162 and its registered office is situated at 1002, 10th Floor, B Wing, One BKC Plot No. C-66, G Block, Bandra Kurla Complex, Bandra East, Mumbai City, Mumbai, Maharashtra, India, 400051.

Nature of business

Anarock Capital Advisors is currently engaged in the business of providing strategic advice on capital structures, capital treasury management and management consultancy services.

Capital structure

The capital structure of Anarock Capital Advisors as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised capital	

Particulars	Aggregate nominal value (*in ₹ million*)
5,000,000 equity shares of ₹ 10 each	50.00
Issued, subscribed and paid-up capital	
14,862 equity shares of ₹ 10 each	0.15

Shareholding pattern

The shareholding pattern of Anarock Capital Advisors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of total share capital (%)
1.	Our Company	14,861	99.99
2.	Santhosh Kumar Janardhana*	1	Negligible
Total		**14,862**	**100**

**As the nominee of our Company.*

Brief financial highlights

The brief financial highlights of Anarock Capital Advisors for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(in ₹ million) unless mentioned otherwise

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	454.97	435.51	328.32
Total Income	470.67	441.11	329.73
Profit/(Loss) after tax	7.55	53.48	14.11
PAT Margin (%)	1.66	12.28	4.30
Basic Earnings / (loss) per Equity Share (in ₹)	508.16	5,250.14	1,411.21
Diluted Earnings / (loss) per Equity Share (in ₹)	508.16	5,072.37	1,362.57

5. DSP Design Associates Private Limited ("DSP Design")

Corporate information

DSP Design Associates Private Limited was incorporated as a private limited company under the Companies Act, 1956 on May 5, 1999 with the Registrar of Companies, Maharashtra at Mumbai. Its corporate identification number is U74210MH1999PTC119731 and its registered office is situated at 5th, 6th, 7th & 12th Discovery of India Bldg, Dr. Annie Besant Road Worli, Mumbai 400018, Maharashtra, India.

Nature of business

The company is engaged in the business of providing architectural, interior designing, construction, civil contracting and allied property development and management services, as authorized under the objects clause of its memorandum of association.

Capital structure

The capital structure of DSP Design as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised capital	
50,000 equity shares of ₹ 10 each	0.50
Issued, subscribed and paid-up capital	
30,098 equity shares of ₹ 10 each*	0.30

Shareholding pattern

The shareholding pattern of DSP Design as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of total share capital (%)
1.	Bimal Desai	4,182	13.89
2.	Mehul Shah	4,182	13.89
3.	Yatin Patel	5,576	18.54
4.	Our Company	16,158	53.68
Total		**30,098**	**100.00**

Brief financial highlights

The brief financial highlights of DSP Design for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 on a consolidated basis have been set out below:

(in ₹ million)

Particulars	For the Fiscal ended		
	March 31, 2026 (Ind AS)	March 31, 2025 (Ind AS)	March 31, 2024 (IGAAP)
Revenue from Operations	2,419.67	2,216.40	2,067.94
Total Income	2,429.70	2,229.07	2,069.94
Profit/(Loss) for the year	68.55	65.24	(430.76)
Profit/(Loss) for the year as a % of revenue from operations	2.83%	2.94%	(20.83)%
Basic Earnings per share	3,427.51	3,262.01	(21,537.85)
Diluted Earnings per share	3,427.51	3,262.01	(21,537.85)
Net worth	325.05	256.14	209.67

See the audited consolidated financial statements of DSP Design Associates Private Limited for Fiscal 2026 in "*Financial Information – Audited Financial Information of DSP Design Associates Private Limited* on page 424.

Step-down Subsidiaries

1. Anarock Capital Advisory Services Pte. Ltd. ("Anarock Capital Advisory Services")

Corporate information

Anarock Capital Advisory Services was originally incorporated as a private limited company in Singapore under the Companies Act, 1967 on March 28, 2025 with Accounting and Corporate Regulatory Authority (ACRA). Its corporate identification number is 202513706C and its registered office is situated at Manulife Tower 8 Cross Street #24-03 04 Singapore 048424.

Nature of business

Anarock Capital Advisory Services is currently engaged in the business of management consultancy services, as authorized under the constitutional documents.

Capital structure

The capital structure of Anarock Capital Advisory Services as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (*in SGD million*)
Authorised capital	
N.A.	N.A.
Issued, subscribed and paid-up capital	
1,150,000 equity shares of SGD 1 each	1.15

Shareholding pattern

The shareholding pattern of Anarock Capital Advisory Services as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of SGD 1 each held	Percentage of total share capital (%)
1.	Anarock Capital Advisors	1,150,000	100.00
Total		**1,150,000**	**100.00**

Except as stated below, there are no amounts of accumulated profits or losses of our company that are not accounted for by the Company

Brief financial highlights

The brief financial highlights of Anarock Capital Advisory Services for the Fiscal 2026 are as follows:

(in SGD million)

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	-	NA	NA
Total Income	-	NA	NA
Profit/(Loss) for the year	(0.79)	NA	NA
Profit/(Loss) for the year as a % of revenue from operations	0.00	NA	NA
Net Worth	(0.06)	NA	NA

2. DSP Design Associates Singapore Pte. Ltd. ("DSP Design Singapore")

Corporate information

DSP Design Singapore was incorporated as a private company limited by shares in Singapore under the Companies Act, 1967 on July 1, 2019, with the Accounting and Corporate Regulatory Authority (ACRA). Its corporate identification number is 201921116C. Its registered office is situated at 60 Paya Lebar Road, # 12-55, Paya Lebar Square, Singapore 409051.

Nature of business

DSP Design Singapore is currently engaged in the business of general building engineering design and consultancy and interior design services, as authorized under its constitutional documents.

Capital structure

The capital structure of DSP Design Singapore as on the date of this Draft Red Herring Prospectus is as follows:

Particulars	Aggregate nominal value (*in SGD million*)
Authorised capital	
N.A.	N.A.
Issued, subscribed and paid-up capital	
10,000 ordinary shares with no par value	0.01

Shareholding pattern

The shareholding pattern of DSP Design Singapore as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity ordinary shares with no par value	Percentage of total share capital (%)
1.	DSP Design Associates Private Limited	10,000	100.00

Sr. No.	Name of the shareholder	Number of equity ordinary shares with no par value	Percentage of total share capital (%)
Total		**10,000**	**100.00**

Brief financial highlights

The brief financial highlights of DSP Design Singapore for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 are as follows:

(in USD million)

Particulars	For the Fiscal ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations	0.01	-	0.01
Total Income	0.01	0.00	0.01
Profit/(Loss) for the year	0.00	(0.01)	0.00
Profit/(Loss) for the year as a % of revenue from operations	8.75%	-	24.06%
Net Worth	0.00	(0.01)	0.00

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries, which have not been accounted for by our Company.

Associates

1. Homexchange Private Limited ("Homexchange")

Homexchange was incorporated as a public company limited by shares under the Companies Act, 2013, pursuant to the certificate of incorporation dated September 17, 2020, issued by the Registrar of Companies, Ministry of Corporate Affairs. Subsequently, Homexchange was converted into a private limited company pursuant to a fresh certificate of incorporation dated June 22, 2000. Its corporate identification number is U70109MH2020PTC346242. Its registered office is situated at 10th floor, 1002, B&C Wing, C/66, G Block One BKC, Opposite Bank of Baroda, Mumbai City, Mumbai, Maharashtra, India, 400051.

Nature of business

Homexchange is authorized under its memorandum of association to engage *inter alia* in the business of consulting and advisory services in the field of real estate (including without limitation, any land or other immovable properties) such as real estate broking services, project development management, administration, research, auctioneering, surveying, valuation, securing of website, organizing exhibitions for marketing, sourcing relocation services, agency and marketing or any other connected field.

Capital structure

The details of the capital structure of Homexchange are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
28,500,000 equity shares of ₹ 10 each	285.00
2,350,000 preference shares of ₹ 10 each	23.50
Issued, subscribed and paid-up capital	
25,384,626 equity shares of ₹ 10 each	253.85
2,307,682 preference shares of ₹ 10 each	23.08

Shareholding pattern

The shareholding pattern of Homexchange as on the date of this Draft Red Herring Prospectus is set out below:

Name of the equity shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of total capital (%)
HDFC Capital Advisors Limited	10	0.00
Oberoi Realty Limited	12,192,306	48.03
Our Company	6,096,153	24.02
Shirish B Godbole	6,096,154	24.02
Karma Nedup Bhutia	1	0.00
Hitesh Kanaiyalal Naik	1	0.00
Saumil Ashwin Daru	1	0.00
Jesal Sanghvi	1,000,000	3.94
Total	**25,384,626**	**100.00**

Name of the preference shareholder	Number of preference shares of face value of ₹ 10 each held	Percentage of total preference share capital (%)
HDFC Capital Advisors Limited	2,307,682	100.00
Total	**2,307,682**	**100.00**

2. myHQ Anarock Private Limited (*formerly known as Uplex Anarock India Private Limited*) ("myHQ Anarock")

myHQ Anarock was originally incorporated as "Upflex Anarock India Private Limited" as a private limited company on November 12, 2021, under the Companies Act 2013. Upflex Anarock India Private Limited's name was subsequently changed to myHQ Anarock Private Limited, a private company limited by shares under the Companies Act, 2013 pursuant to the certificate of incorporation dated June 16, 2025, issued by the Government of India, Ministry of Corporate Affairs. Its corporate identification number is U62099MH2021PTC371443. Its registered office is situated at 1002, 10th Floor, B Wing, One BKC, G Block, Bandra Kurla Complex, Bandra, Mumbai, Mumbai City, Mumbai 400051, Maharashtra, India.

Nature of business

myHQ Anarock is authorized under its memorandum of association to engage *inter alia* in the business of a technology platform that offers flexible workspace solutions.

Capital structure

The details of the capital structure of myHQ Anarock are as follows:

Particulars	Aggregate nominal value (*in ₹ million*)
Authorised share capital	
1,000,000 equity shares of ₹ 10 each	10.00
Issued, subscribed and paid-up capital	
61,461 equity shares of ₹ 10 each	0.61

Shareholding pattern

The shareholding pattern of myHQ Anarock as on the date of this Draft Red Herring Prospectus is set out below:

Name of the shareholder	Number of equity shares of face value of ₹ 10 each held	Percentage of total capital (%)
Our Company	28,813	46.88
WeWork India Management Limited	23,048	37.50
Utkarsh Kawatra	4,800	7.81
Vinayak Agarwal	4,800	7.81
Total	**61,461**	**100.00**

Other Confirmations

Interest in our Company

Except as provided in "*Our Business*" and "*Summary of Related Party Transactions*" on pages 251 and 85, respectively, our Subsidiaries and Associates do not have any business interest in our Company or related business transactions with our Company.

Common pursuits

Except as stated below, as on the date of this Draft Red Herring Prospectus, our Subsidiaries and Associates are not engaged in the same line of business as of our Company. Further, except as disclosed below, our Subsidiaries and Associates do not have common pursuits with our Company:

Our Subsidiary, Anarock Capital Advisors Private Limited is engaged in a similar line of business as that of our Company and accordingly there are certain common pursuits amongst it and our Company. However, since it is our wholly-owned Subsidiary, there is no conflict of interest between our Company and Anarock Capital Advisors Private Limited as a result of such common pursuit. Our Company has not entered into any non-compete agreements with them. We will adopt the necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Conflict of Interest

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Subsidiaries and their directors.

There is no conflict of interest between the lessor of immovable properties (which are crucial for operations of our Company) and our Subsidiaries and their directors.

OUR MANAGEMENT

In terms of the Articles of Association, our Company shall have a minimum of three Directors and a maximum of 15 Directors, unless otherwise determined in a general meeting. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of one Whole-time Director and Chairman, two Non-Executive Non-Independent Directors and three Independent Directors (including one woman Independent Director).

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Anuj Puri ***Designation*:** Whole-time Director and Chairman ***Current term*:** For a period of 5 years commencing from September 12, 2026, to September 11, 2031, not liable to retire by rotation ***Period of directorship*:** Since June 15, 2017 ***Address*:** 1004 B Wing, Quantum Park, Khar Danda Road, Near Out of the Blue Restaurant, Khar West, Mumbai, Mumbai Suburban, Maharashtra – 400 052, India ***Occupation*:** Service ***Date of birth*:** June 19, 1966 ***DIN*:** 00048386	60	*Indian Companies* • Anarock Capital Advisors Private Limited • Anarock Group Business Services Private Limited • Anarock Investment Advisors Private Limited • Anex Realty Services Private Limited (formerly known as Trespect India Private Limited) • Homexchange Private Limited • HVS Anarock Hotel Advisory Services Private Limited • Icewater Advisors Private Limited • Joyville Shapoorji Housing Private Limited • Mahindra Lifespace Developers Limited • MyHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) • Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited *Foreign Companies* • Nil
Rohin Raja Shah ***Designation***: Non-Executive Non-Independent Director ***Current term***: With effect from June 15, 2017, liable to retire by rotation ***Period of directorship***: Since June 15, 2017 ***Address***: 18 The Green, London N14 7EH, United Kingdom ***Occupation***: Business ***Date of birth***: September 22, 1965 ***DIN***: 00583929	61	*Indian Companies* • Anarock Group Business Services Private Limited • Anarock Capital Advisors Private Limited • Anex Realty Services Private Limited • DSP Design Associates Private Limited *Foreign Companies* • Saffron Capital Limited • Peter Properties Limited • Marylebone Properties Overseas Limited • Marylebone Asset Management Limited • Lush Capital Limited • Helenslea Holdings Limited • Helenslea Development Limited • Beaumont Management Company Limited • Cleaner Capital Limited

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
		• Chippy Capital Limited • Nairobi Properties Limited • Custard Capital Limited • Crumpet Properties Limited • Goo Capital Limited • Jiffy Capital Limited • PIL London Limited • Maryland Capital Limited • Jasmin Investments Limited
Sameer Dileep Nath ***Designation*:** Non-Executive Non-Independent Director(1) ***Current term*:** With effect from May 23, 2024 not liable to retire by rotation ***Period of directorship*:** May 23, 2024 ***Address*:** B-12, Sandhu Palace, 41 Nargis Dutt Road, Pali Hill, Bandra West, Mumbai 400 050, Maharashtra, India ***Occupation*:** Professional ***Date of birth*:** November 9, 1973 ***DIN***: 07551506	52	*Indian Companies* • Bluestone Jewellery and Lifestyle Limited • IP Venture Advisors Private Limited • New Growth Comtrade Private Limited • Bharti Life Insurance Company Limited • 360 ONE Alternates Asset Management Limited *Foreign Companies* Nil
Michael D Holland ***Designation*:** Independent Director ***Current term*:** For a period of two consecutive years commencing from September 8, 2026, to September 7, 2028 ***Period of directorship*:** Since September 8, 2026 ***Address*:** Assetz House, #30, 3rd floor, Crescent Road, Bangalore – 560 001 ***Occupation*:** Director ***Date of birth*:** July 1, 1964 ***DIN***: 02845141(2)	62	*Indian Companies* • Samhi Hotels Limited • Horizon Industrial Parks Limited • Nexus Select Mall Management Private Limited • Assetz Limited *Foreign Companies* • AMPYR Idea UK Limited • AMPYR Idea Assetco UK Limited • AMPYR Distributed Energy 1 Limited • AMPYR Distributed Energy 2 Limited • AGP Funding Limited • AGP Funding (Euro) Limited • Edge Utility Networks Limited • AGP Capital Management (UK) Limited • AGP Capital Management (Singapore) Pte. Ltd. • AGP Capital Management (UK) Limited *(formerly known as AGP Sustainable Real Assets Limited)*
Janhavi Rajeev Apte Kothari ***Designation*:** Independent Director ***Current term*:** For a period of two consecutive years commencing from September 8, 2026 to September 7, 2028 ***Period of directorship*:** Since September 8, 2026 ***Address*:** 10, MT, Eminence, 4th Floor, 11, N. Gamadia Cross Road, Cumballa Hill, Mumbai City, Mumbai, Maharashtra – 400 026	63	*Indian Companies* • Keltech Energies Limited • Dr. Writer's Food Products Private Limited • Mapte Kantilal Private Limited • Chowgule Constructions Chemicals Private Limited • Kolhapur Oxygen and Acetylene Private Limited • Chowgule ABP Coatings (India) Private Limited

Name, designation, current term, period of directorship, address, occupation, date of birth and DIN	Age (in years)	Directorships in other companies
Occupation*:** Professional ***Date of birth*:** September 6, 1963 ***DIN: 00003673		*Foreign Companies* Nil
Subramanian Sriniwasan ***Designation*:** Independent Director ***Current term*:** For a period of two consecutive years commencing from September 25, 2026 to September 24, 2028 ***Period of directorship*:** Since September 25, 2026 ***Address*:** 1103, Signia Isles, G Block Plot No. R-1/4, Near Dhirubhai International School, Bandra Kurla Complex, Bandra East, Mumbai, Mumbai Suburban, Maharashtra – 400 051, India ***Occupation*:** Professional ***Date of birth*:** September 18, 1964 ***DIN***: 00382697	62	*Indian Companies* • Kotak Alternate Asset Managers Limited • IVC Association • Scripbox Wealth Managers Private Limited • Propstack Services Private Limited • Zapkey Technologies Private Limited • Everstrat Property Management Private Limited • Founderlink Technologies Private Limited • Septathlon Services Private Limited *Foreign Companies* • Aintu, Inc. • Recur Technologies Pte. Limited

(1) Nominee of funds managed by 360 ONE Alternates Asset Management Limited
(2) Michael D Holland has submitted intimation letter dated September 26, 2026 before the RoC for removal of lapsed DINs from the MCA portal.

Brief profiles of our Directors

Anuj Puri is the Chairman, Whole-time Director and Individual Promoter of our Company. He has been associated with our Company since incorporation. 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 is also a member of Confederation of Indian Industry ("**CII**") and co-chair CII's Sub-committee of infra & real estate western region for 2026-27, member of FICCI urban expert committee 2026-27, member of sub-committee of central advisory council under Ministry of Housing & Urban Affairs for the calendar years 2024, 2025, 2026. He is also a member of Young Presidents Organization (YPO). He has received the 'Iconic Leader of Indian Realty' award at the Realty+ India Brand Leadership Conclave & Awards, 2025 for corporate excellence in the real estate sector; 'Scroll of Honour' by Realty+ (powered by Kajaria); 'Hall of Fame' recognition at AFC Commercial Design Awards (powered by Blue Star). 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. Anuj has 30+ years of experience in Indian and global real estate markets. He is responsible for shaping and driving our Company's strategic direction, expansion strategy and growth.

Rohin Raja Shah is an Individual Promoter and Non-Executive Non-Independent Director of our Company. He has been associated with our Company since incorporation. He holds a bachelor of science degree in land management (valuation specialisation), from the University of Reading and a master of science degree in property investment from City University, London. He is a fellow of the Royal Institution of Chartered Surveyors. He is also a director of Marylebone Asset Management Limited, UK. Rohin has 40 years of experience in the real estate sector and provides strategic guidance to our Company at the Board level. He contributes to key decisions relating to our business direction and advises on the development and expansion of our Technology Solutions businesses, as well as the evaluation of new growth opportunities.

Sameer Dileep Nath is a Non-Executive Non-Independent, of our Company. He has been associated with our Company since May 23, 2024. He holds a bachelor's degree in arts, majoring in political science, from Middlebury College and a master's degree in business administration from the University of Chicago. He has over 25 years of experience across private market investing, M&A, capital markets, entrepreneurship and management. He has

been chief investment officer and head - venture capital & private equity at 360 ONE Alternate Assets Management Limited since April, 2023 overseeing an AUM of more than USD 3 Billion across a portfolio of 100+ companies Prior to joining 360 ONE, he served as an investment banker for 15 years at Citigroup Global Markets Inc. across New York, Mumbai and Singapore and as managing partner and co-founder at Iron Pillar and TrueScale Capital for 7 years.

Michael D Holland is an Independent Director on the Board of our Company. He has been associated with our Company since September 8, 2026. He holds a bachelor's degree in science having followed an approved Programme in building surveying from the Thames Polytechnic, a master's degree in property development (project management) from the South Bank University, London, and was a fellow of the Royal Institution of Chartered Surveyors. He has approximately 21 years of experience in commercial real estate sector in Asia and Europe. He has previously worked as the chief executive officer of Embassy Office Parks Management Services Private Limited (i.e., the manager of the Embassy Office Parks Real Estate Investment Trust) and as the chief executive officer of Assetz Property Management Services Private Limited. He founded the JLW India/Jones Lang LaSalle India business and has served as its country manager and managing director from 1998 to 2002. He is currently managing director of AGP Group, non-executive non-independent director of Assetz Limited and independent director on the board of directors of Samhi Hotels Limited, Nexus Select Mall Management Private Limited and Horizon Industrial Parks Limited.

Janhavi Rajeev Apte Kothari is an Independent Director on the Board of our Company. She has been associated with our Company since September 8, 2026. She holds a bachelor of arts degree from the Ohio State University, Columbus, USA and a master of arts (sociology) degree from the University of Bombay. She is an advocate enrolled with the Bar Council of India. She was previously associated with Trammell Crow Meghraj (*formerly known as Chesterton Meghraj Property Consultants Private Limited*), Mid-Day Publications Limited, M C Media Limited, Radio Mid-Day West (India) Limited, Saffron Asset Advisors, Laxmi Vishnu Textile Mills Limited and with MZM Legal LLP. She has been serving as a member of the management committee of The Victoria Memorial School for the Blind Trust, Mumbai since May 2017. She has over 30 years of experience in various sectors.

Subramanian Sriniwasan is an Independent Director on the Board of our Company. He has been associated with our Company since September 25, 2026. He holds a bachelor's degree in commerce from University of Delhi, and a post-graduate diploma in business administration from the Institute of Management Technology, Ghaziabad. He has 33 years of experience in investment banking and alternate asset management and has been associated with the Kotak Mahindra group since 1993. He is the managing director of Kotak Alternate Asset Managers Limited. He is also a member of the group management council that drives Kotak Mahindra group's growth charter. Prior to heading Kotak Alternate Asset Managers Limited, he was co-head of Kotak investment banking from 1995 to 2005.

Arrangement or understanding with major shareholders, customers, suppliers or others for appointment as Directors

Except Sameer Dileep Nath, our Non-Executive Director who has been nominated to our Board by the shareholders managed by 360 ONE Alternates Asset Management Limited, none of our other Directors have been appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others. For details, see "*History and Certain Other Corporate Matters – Key terms of the shareholder's agreement and other material agreements" on page* 296.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors, Key Managerial Personnel and Senior Management are related to each other in any manner.

Terms of appointment of our Directors

Terms of appointment of our Whole-time Director

Anuj Puri, Whole-time Director and Chairman

Pursuant to the resolution passed by our Board at its meeting held on September 12, 2026, and pursuant to special resolution passed by the Shareholders at their meeting dated September 12, 2026, the following are the terms of his remuneration payable to him:

Particulars	Description
Fixed remuneration	₹ 75.00 million per annum (including perquisites and such other benefits)
Variable remuneration	Incentive: Incentive on individual revenue at a flat rate of 15% of the revenue allocated to his name, in accordance with our Company's incentive policy; and Profit sharing: An annual profit share at a rate of 12.5% of the Group's consolidated annual profit before tax. The profit before tax shall be calculated after accounting for his annual bonus.

Remuneration to our Non-Executive Non-Independent Directors and Independent Directors

Sitting fees and commission

Pursuant to a resolution of our Board dated September 12, 2026, our Non-Executive Non-Independent Directors and our Independent Directors are entitled to receive sitting fees of ₹ 0.10 million for attending each meeting of the Board, ₹ 0.09 million for attending each meeting of the Audit Committee, and ₹ 0.08 million for attending other committee meetings. Pursuant to a resolution of our Board dated September 12, 2026, our Independent Directors are entitled to receive a fixed commission of ₹ 0.10 million for each meeting of the Board attended by them, with effect from Fiscal 2027, in addition to the sitting fees payable to them.

Payment or benefits to our Directors

Other than remuneration paid in the ordinary course of business to certain of our Individual Promoters as disclosed in "*– Terms of appointment of our Directors"* and stated otherwise in "*Financial Information*" on pages 311 and 335, respectively, our Company has not entered into any contract appointing or fixing the remuneration of any Director, in the two years immediately preceding the date of this Draft Red Herring Prospectus.

Compensation paid to our Directors

The remuneration paid to our Directors in Fiscal 2026 is as follows:

Executive Directors

The details of the remuneration paid to our Executive Directors in Fiscal 2026 is set out below:

(in ₹ million)

Name of Director	Designation	Remuneration
Anuj Puri	Whole-time Director and Chairman	124.02

Non-Executive Non-Independent Directors and Independent Directors

The details of the sitting fees paid to our Non-Executive Non-Independent Directors and Independent Directors in Fiscal 2026 is set out below:

(in ₹ million)

Name of Director	Designation	Sitting fees
Rohin Raja Shah	Non-Executive Non-Independent Director	Nil
Sameer Dileep Nath	Non-Executive Non-Independent Director [(1)]	Nil
Michael D Holland*	Independent Director	Nil
Janhavi Rajeev Apte Kothari*	Independent Director	Nil
Subramanian Sriniwasan*	Independent Director	Nil

(1) Nominee of funds managed by 360 ONE Alternates Asset Management Limited
** Appointed in Fiscal 2027 and accordingly, did not receive any sitting fees from our Company during Fiscal 2026.*

Remuneration paid or payable to our Directors by our Subsidiaries

No remuneration has been paid to our Directors by any of our Subsidiaries or Associates, including contingent or deferred compensation accrued during the year, for Fiscal 2026.

Bonus or profit-sharing plan for our Directors

Except as set out in "– *Terms of appointment of our Whole-time Director*" on page 311, our Company does not have any bonus or profit-sharing plan for our Directors.

As per SHA read with the SHA Waiver cum Amendment cum Consent Agreement, Investors (as defined in the SHA) shall share a part of the proceeds received from complete sale of their Equity Shares, with Anuj Puri and Rohin Raja Shah, among others, in a manner as disclosed in the SHA read with the SHA Waiver cum Amendment cum Consent Agreement. For further details, see "*History and Certain Other Corporate Matters - Key terms of the shareholder's agreement and other material agreements*" on page 296.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on the date of this Draft Red Herring Prospectus:

Name	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares of face value of ₹ 1 each	Vested options	Percentage of the pre-Offer paid up share capital (on a fully diluted basis) (%)[$]
Rohin Raja Shah[&]	15,878,408	Nil	Nil	12.51

[*] *Subject to finalisation of 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.*
[&] *Also, one of our Individual Promoters and director of Peter Properties Limited, our Corporate Promoter.*

Contingent or deferred compensation payable to our Directors by our Company and our Subsidiaries

There is no contingent or deferred compensation which has accrued for Financial Year 2026 which is payable to our Directors, which does not form part of their remuneration.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Interest of Directors

Our Whole-time Director and Chairman, and our Individual Promoter, namely, Anuj Puri may be deemed to be interested to the extent of fees and commission, if any, payable to him for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses payable to him by our Company and our Subsidiaries and Associates, if any. For further details, see "*Other Financial Information – Related Party Transactions*" on page 577. Our Non-Executive Non-Independent Directors, Sameer Dileep Nath and Rohin Raja Shah, may be deemed to be interested to the extent of sitting fees, if any, payable to them for attending meetings of the Board or a committee thereof, and to the extent of commission or other remuneration, if any, payable to them by our Company or our Subsidiaries and Associates. Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board or Committees thereof. Further, our Non-Executive Non-Independent Director, Sameer Dileep Nath may be deemed to be interested in our Company to the extent of shareholding and nomination rights held by the Shareholder who has nominated them on our Board.

Rohin Raja Shah, our Non-Executive Non-Independent Director and Individual Promoter, may also be regarded as interested to the extent of 15,878,408 Equity Shares held by him in our Company and to the extent of any dividend payable to him and other distributions in respect of these Equity Shares. For further details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 313.

Further, Anuj Puri and Rohin Raja Shah, our Director and Individual Promoters, are directors on the board of our Subsidiaries and Associates. No remuneration has been paid to our Directors by any of our Subsidiaries or Associates, including contingent or deferred compensation accrued for Fiscal 2026.

Further, certain of our Directors, namely Anuj Puri and Rohin Raja Shah, are also directors on the boards, or are shareholders, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information - Related Party Transactions*" on page 577.

Further, Anuj Puri, our Whole-time Director and Chairman and Individual Promoter, is the lessor of the premises of the Registered and Corporate Office of our Company and may be deemed to be interested to the extent of the rental made by our Company under such arrangement. For further details, see "*Our Promoters and Promoter Group*" on page 328 and "*Other Financial Information - Related Party Transactions*" on page 577.

Interest in promotion or formation of our Company

As on the date of this Draft Red Herring Prospectus, except for Rohin Raja Shah and Anuj Puri who are the Individual Promoters of our Company, none of our other Directors are interested in the promotion or formation of our Company. For further details, see "*Our Promoters and Promoter Group*" on page 328.

Interest in land and property

None of our Directors are interested in any property acquired or proposed to be acquired of or by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including for acquisition of land, construction of buildings or supply of machinery.

Business interest

Except in the ordinary course of business and otherwise disclosed in this section and in "*Summary of Related Party Transactions"* on page 85, our Directors do not have any business interest in our Company.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no outstanding loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are, or for the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of directors of any listed company whose shares have been/ were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors have been or are directors on the board of any listed company which is or has been delisted from any Stock Exchange during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers.

While Anuj Puri, our Whole-time Director and Chairman and Individual Promoter may be interested to the extent of the consideration paid by our Company in the form of rent to them and as disclosed in "*– Interest of Directors"* and "*Our Promoters and Promoter Group – Interest of our Promoters*" on pages 313 and 331, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our other Directors.

None of our Directors have any conflict of interest with the suppliers of raw materials, third party service providers, crucial to the business and operations of our Company.

Changes to our Board during the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Subramanian Sriniwasan	Independent Director	September 25, 2026	Appointment
Anuj Puri	Whole-time Director and Chairman	September 12, 2026	Re-designation
Janhavi Rajeev Apte Kothari	Independent Director	September 8, 2026	Appointment
Michael D Holland	Independent Director	September 8, 2026	Appointment
Santhosh Kumar Janardhana	Non-executive director	September 8, 2026	Resignation
Sameer Dileep Nath	Non-Executive Non-Independent Director [(1)]	May 23, 2024	Appointment
Sujeet Jaiswal	Non-executive director	May 20, 2024	Resignation

(1) Nominee of funds managed by 360 ONE Alternates Asset Management Limited

Borrowing powers

In accordance with our Articles of Association, subject to section 180(1)(c) and other applicable provisions of the Companies Act, 2013, and pursuant to the resolution passed by our Board dated September 12, 2026, our Board is authorised to borrow up to an amount of ₹1,500.00 million, in excess of the aggregate of the paid up capital and free reserves of our Company and for creation of charge/providing security for the sum borrowed on the assets of our Company.

Corporate governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. However, our Board is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of the Board and constitution of the committees thereof as on date of this Draft Red Herring Prospectus. In compliance with Section 152 of the Companies Act, 2013 not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, our Company has appointed Janhavi Rajeev Apte Kothari, our Independent Director on the board of our Material Subsidiary, in accordance with Regulation 24 of the SEBI Listing Regulations.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board of Directors

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee

For purposes of the Offer, our Board has also constituted an IPO Committee.

Audit Committee

The Audit Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 25, 2026. The composition and terms of reference of the Audit Committee are in compliance with section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises of:

Name of Director	Designation	Position in the Committee
Jahnavi Rajeev Apte Kothari	Independent Director	Chairperson
Sameer Dileep Nath	Non-Executive Non-Independent Director	Member
Michael D Holland	Independent Director	Member

Terms of reference

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(i) to investigate any activity within its terms of reference;

(ii) to seek information from any employee;

(iii) to obtain outside legal or other professional advice;

(iv) to secure attendance of outsiders with relevant expertise, if it considers necessary; and

(v) such other powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

B. Role of Audit Committee

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. recommendation to the Board for appointment, re-appointment, replacement, remuneration and other terms of appointment of statutory auditors of the Company and the fixation of the audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (a) matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   (b) changes, if any, in accounting policies and practices and reasons for the same;

   (c) major accounting entries involving estimates based on the exercise of judgment by management;

   (d) significant adjustments made in the financial statements arising out of audit findings;

   (e) compliance with listing and other legal requirements relating to financial statements;

   (f) disclosure of any related party transactions; and

   (g) modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified

institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval of any subsequent modification/ ratification of transactions of the Company with related parties within three months from the date of the transaction or in the immediate next meeting of the committee, whichever is earlier and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed, by the independent directors who are members of the Audit Committee;

   (a) Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;

   (b) Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;

   (c) Review of transactions pursuant to omnibus approval;

   (d) Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under section 188 of the Companies Act, 2013.

   Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow-up thereon;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. monitoring the end use of funds raised through public offers and related matters;

20. overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

21. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. reviewing the utilization of loans and/or advances from/investment by the Company in its subsidiary(/ies) exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary(/ies), whichever is lower including existing loans/ advances/ investments;

23. review the financial statements, in particular, the investments made by any unlisted subsidiary;

24. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

25. approving the key performance indicators ("KPIs") for disclosure in the Offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

26. carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time, and as maybe necessary or appropriate for the performance of its duties.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 12, 2026. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with section 178 and other applicable provisions of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises of:

Name of Director	Designation	Position in the Committee
Michael D Holland	Independent Director	Chairperson
Jahnavi Rajeev Apte Kothari	Independent Director	Member
Sameer Dileep Nath	Non-Executive Non-Independent Director	Member

Terms of reference

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

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

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (a) use the services of external agencies, if required;

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

   (c) consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors, the Board and its committees;

4. Our Company shall disclose remuneration policy and the evaluation criterial in its annual report;

5. Devising a policy on Board diversity;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

7. Analysing, monitoring and reviewing various human resource and compensation matters;

8. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

9. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

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

11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

12. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

13. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

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

    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

14. Administering, monitoring and formulation employee stock option scheme/ plan approved by the Board and shareholders of the Company in accordance with applicable laws:

    (a) determining the eligibility of employees to under the ESOP Scheme;

    (b) determining the quantum of options to be granted under the ESOP Scheme per employee and in aggregate;

    (c) date of grant;

    (d) determining the exercise price of the option under the ESOP Scheme;

    (e) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

    (f) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

    (g) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

    (h) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

    (i) re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
    (j) the grant, vest and exercise of option in case of employees who are on long leave;

    (k) allow exercise of unvested options on such terms and conditions as it may deem fit;

    (l) formulate the procedure for funding the exercise of options;

    (m) the procedure for cashless exercise of options;

(n) forfeiture/ cancellation of options granted;

(o) formulate the procedure for buy-back of specified securities issued under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if to be undertaken at any time by the Company, and the applicable terms and conditions, including:

(p) permissible sources of financing for buy-back;

(q) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and

(r) limits upon quantum of specified securities that the Company may buy-back in a financial year.

(s) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and
- the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

15. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

16. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended; and

(c) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by the Company and ots employees, as applicable

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

18. Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy; and

19. Such terms of reference as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted pursuant to a resolution passed by our Board at its meeting held on September 12, 2026. The composition and terms of reference of the Stakeholders' Relationship Committee are in compliance with section 178 and other applicable provisions of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises of:

Name of Director	Designation	Position in the Committee
Rohin Raja Shah	Non-Executive Non-Independent Director	Chairperson
Michael David Holland	Independent Director	Member
Anuj Puri	Whole-time Director	Member

Terms of reference

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. Redressal of all security holders' and investors' grievances including but not limited to complaints related to transfer/ transmission of shares, including non-receipt of share certificates and review of cases for refusal of transfer/ transmission of securities, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, general meetings etc., and assisting with quarterly reporting of such complaints;

2. Reviewing of measures taken for effective exercise of voting rights by shareholders;

3. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

4. Reviewing the all allotments, transfer/transmission of securities, dematerialisation and/or re-materialisation of securities, split and compliance with all the requirements related to securities from time to time;

5. Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

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

7. Considering and specifically looking into various aspects of interest of security holders;

8. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

9. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

10. Reviewing the grievances of security holders, if any, related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

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

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last re-constituted pursuant to a resolution passed by our Board at its meeting held on September 12, 2026. The composition and terms of reference of the Corporate Social Responsibility Committee are in compliance with section 135 of the Companies Act. The Corporate Social Responsibility Committee currently comprises of:

Name of Director	Designation	Position in the Committee
Jahnavi Rajeev Apte Kothari	Independent Director	Chairperson
Anuj Puri	Whole-time Director	Member
Rohin Raja Shah	Non-Executive Non-Independent Director	Member

Terms of reference

The Corporate Social Responsibility Committee shall be responsible for, among other things, as may be required under applicable law, the following:

1. To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, monitor the implementation of the same from time to time and make any revisions therein as and when decided by the Board;

2. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

3. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

4. To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

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

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

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

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

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

   (vi) Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

7. To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 or other applicable law.

Management Structure

Board of Directors



Anuj Puri
Whole-time Director and Chairman



Rohin Raja Shah
Non-Executive Non-Independent Director



Sameer Dilip Nath
Non-Executive Non-Independent Director



Michael D Holland
Independent Director



Janhavi Rajeev Apte Kothari
Independent Director



Subramanian Sriniwasan
Independent Director

Key Managerial Personnel



Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer



Anshita Kathal
Company Secretary & Compliance Officer

Senior Management



Santhosh Kumar Janardhana
Group Vice Chairman



Anuj A Kejriwal
CEO – Retail and Middle East



Peush Jain
MD – Commercial Leasing & Advisory



Shobhit Agarwal
CEO – Investment Banking, Hospitality, Strategic Advisory and Valuations and PMES

Key Managerial Personnel and Senior Management

Key Managerial Personnel

In addition to Anuj Puri, the Whole-time Director and Chairman of our Company, whose details are provided in "*– Brief profiles of our Directors*" on page 310, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Smita Agarwal is the Group Chief Operating Officer and Chief Financial Officer of our Company. She has been associated with our Group since January 1, 2018. She is a member of the Institute of Chartered Accountants of India and holds a bachelor's degree in commerce from Osmania University, Hyderabad. She has over 20 years of experience across all domains of finance, including business planning and analysis, M&A and fund raising, along with a deep understanding of the HR, legal, admin and IT functions. Prior to joining the Company, she was previously associated as a Local Director – Finance with Jones Lang LaSalle Property Consultants (India) Private Limited. She is responsible for the finance, corporate strategy, mergers & acquisitions and investor relations functions, and has oversight of the HR, legal, admin and IT functions in our Company. The remuneration paid to her by our Company in Fiscal 2026 was ₹ 58.32 million.

Anshita Kathal is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since May 5, 2026. She holds a bachelor's degree in commerce from R.D. National College and W.A. Science College, University of Mumbai, and has passed the examination for bachelor's degree in law from University of Mumbai, and is an associate of the Institute of Company Secretaries of India. She has approximately 9 years of experience in the corporate, secretarial and compliance sector. Before her association with our Company, she has previously worked in Crompton Greaves Consumer Electricals Limited, Welspun Enterprises Limited. In our Company, she handles secretarial, corporate governance processes and regulatory compliance functions. Since she was appointed in Fiscal 2027, no remuneration was paid to her by our Company in Fiscal 2026.

Senior Management

In addition to Smita Agarwal, the Group Chief Operating Officer and Chief Financial Officer and Anshita Kathal, the Company Secretary and Compliance Officer of our Company who are also our Key Managerial Personnel and whose details have been disclosed in "- *Key Managerial Personnel and Senior Management – Key Managerial Personnel*" above, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Santhosh Kumar Janardhana is the Group Vice Chairman of our Company. He has been associated with our Company since January 12, 2018. He is an associate member of the Institute of Cost Accountants of India. He has more than 20 years of experience in the real estate sector. Before his association with our Company, he has previously served as CEO - operations at Jones Lang LaSalle Property Consultants (India) Private Limited and managing director – India at Trammell Crow Meghraj (formerly known as Chesterton Meghraj Property Consultants Private Limited). Santhosh has played an instrumental role in the success of transaction advisory business in our Company. He is responsible for transaction advisory, land services and commercial and retail strata in our Company. The remuneration paid to him by our Company in Fiscal 2026 was ₹ 127.35 million.

Anuj A Kejriwal is the Chief Executive Officer – Retail and Chief Executive Officer – Middle East. He has been employed with our Group since March 28, 2018. He holds a bachelors of commerce degree and an LLB degree from the University of Mumbai. He has over 15+ years of experience in retail leasing business. Before his association with our Company, he was previously associated with Trammell Crow Meghraj (*formerly known as Chesterton Meghraj Property Consultants Private Limited*). He has shaped the strategic direction of Anarock retail leasing advisory business driving the evolution and growth of the platform within India's real estate retail advisory landscape. From April 1, 2026, Anuj has also taken responsibility for driving business across all service lines of Anarock in the Middle East. The remuneration paid to him in Fiscal 2026 by our Company was ₹ 43.42 million.

Peush Jain is the Managing Director, Commercial Leasing of our Company. He has been associated with our Company since April 3, 2024. He holds a bachelor of commerce degree from University of Delhi and a post graduate diploma in in management from International Management Institute, New Delhi. He also did a general management program from Harvard Business School in 2022. He is also a member of Young Presidents Organization (YPO). He has received the Asia 'Circle of Excellence' 2007 award for excellence in office services from CBRE. He has 24+ years of experience in serving corporate occupiers for their real estate leasing

requirements. Under his leadership, our Company set up the commercial leasing business in 2024. Before his association with our Company, he has previously served as the managing director in office services at Colliers International (India) Property Services Private Limited, and the senior executive director at CBRE South Asia Private Limited. He is responsible for commercial leasing, industrial and logistics, data centers and warehousing businesses in our Company. The remuneration paid to him by our Company in Fiscal 2026 was ₹ 29.26 million.

Shobhit Agarwal is the chief executive officer – investment banking, strategic advisory and valuations and project management and engineering services of one of our Group. He has been employed with our Group, since March 1, 2019. He holds a diploma in construction technology from the Centre for Environmental Planning and Technology, Ahmedabad, diploma in financial management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai and a master's degree in planning with specialization in urban planning from the School of Planning and Architecture, New Delhi. He is a professional member of the Royal Institution of Chartered Surveyors, and member of the Institute of Town Planners, India. He has previously served as managing director – capital markets of Jones Lang LaSalle Property Consultants (India) Private Limited. Shobhit has 20+ years of experience in real estate, capital markets and investment banking. He has shaped the strategic direction of Anarock real estate investment banking advisory and hospitality advisory businesses under HVS Anarock, driving the evolution and growth of both platforms within India's real estate advisory and investment landscape. The remuneration paid to him in Fiscal 2026 by our Group was ₹ 103.65 million.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Status of Key Managerial Personnel and Senior Management

Except for Shobhit Agarwal who is a permanent employee of our Subsidiary, Anarock Capital Advisors Private Limited, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company, as on the date of this Draft Red Herring Prospectus.

Relationship among Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or members of the Senior Management are related to each other or to the Directors of our Company.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

Except as disclosed below, our Company does not have any bonus (excluding individual performance linked incentive for certain of the Key Managerial Personnel and Senior Management, which is part of their remuneration) or a profit-sharing plan for our Key Managerial Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

Santhosh Kumar Janardhana is entitled to receive an annual incentive of five percent of the annual profits of the Group.

Further, our Company has a discretionary bonus policy wherein bonus is decided by the Board at the end of the financial year. Our Key Managerial Personnel are eligible to participate in our Company's discretionary bonus policy.

As per SHA read with the SHA Waiver cum Amendment cum Consent Agreement, Investors (as defined in the SHA) shall share a part of the proceeds received from complete sale of their Equity Shares, with Anuj Puri, Rohin Raja Shah, Anuj A Kejriwal, Santhosh Kumar Janardhana, and Shobit Agarwal, among others, in a manner as disclosed in the SHA read with the SHA Waiver cum Amendment cum Consent Agreement. For further details, see "*History and Certain Other Corporate Matters - Key terms of the shareholder's agreement and other material agreements*" on page 296.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 313, and except as disclosed below, none of our other Key Managerial Personnel and the Senior Management hold any Equity Shares in our Company:

Name	Number of Equity Shares of face value of ₹1 each	Number of Preference Shares of face value of ₹ 1 each	Vested options	Percentage of the pre-Offer paid up share capital (on a fully diluted basis) (%)[$]
Santhosh Kumar Janardhana	563,754	Nil	664,700	0.97
Anuj A Kejriwal	3,076,728	Nil	Nil	2.42
Shobhit Agarwal	1,127,508	Nil	Nil	0.89
Smita Agarwal	Nil	Nil	510,000	0.40

[*] *Subject to finalisation of 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.*

Service contracts with Key Managerial Personnel and Senior Management

Other than statutory benefits upon termination of their employment in our Company and Subsidiaries or retirement, our Key Managerial Personnel or Senior Management are not entitled to any benefits upon termination of employment, including under any service contract with our Company or Subsidiaries.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management, by our Company or our Subsidiaries which accrued to them for Fiscal 2026, which does not form part of their remuneration for such period.

Interest of Key Managerial Personnel and Senior Management

Other than as disclosed in "- *Interest of Directors*" on page 313, the Key Managerial Personnel and Senior Management of our Company do not have any interest in our Company other than: (i) to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business; (ii) the Equity Shares held by them or their relatives and companies, firms and trusts, in which they are interested as director, proprietor, member, partner, trustee and promoter and to the extent of any dividend payable and other distributions in respect of Equity Shares held by them in our Company; and (iii) to the extent of stock options granted pursuant to the ESOP Scheme.

Except for Anuj Puri, who is our Chairman and an Individual Promoter of our Company, none of our other Key Managerial Personnel or members of Senior Management have an interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Shobhit Agarwal, the chief executive officer – investment banking, strategic advisory and valuations and project management and engineering services is also deemed to be interested to the extent of remuneration of ₹103.65 million paid to him by one of our Subsidiaries, Anarock Capital Advisors Private Limited in Fiscal 2026.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management during the immediately preceding three years from the date of this Draft Red Herring Prospectus.

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Santhosh Kumar Janardhana	Group Vice Chairman	September 12, 2026	Appointment
Smita Agarwal	Group Chief Operating Officer and Chief Financial Officer	August 18, 2026	Appointment
Anshita Kathal	Company Secretary and Compliance Officer	August 18, 2026	Appointment

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Anuj A Kejriwal	Chief Executive Officer – Retail and Chief Executive Officer – Middle East	April 1, 2026	Appointment
Peush Jain	Managing Director – Commercial Leasing	April 3, 2024	Appointment

Employee stock option

Except as disclosed in "*Capital Structure – Notes to Capital Structure – Share capital history of our Company – Equity share capital of our Company*" on page 99, our Company does not have any employee stock option scheme.

Payment or benefit to Key Managerial Personnel and Senior Management

Other than as disclosed in "- *Interest of Directors*" on page 313, as on the date of this Draft Red Herring Prospectus, no non-salary related amount or benefit has been paid or given to any of our Company's officers including our Directors, Key Managerial Personnel and Senior Management within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

Other confirmations

While Anuj Puri, one of our Chairman and an Individual Promoter, may be interested to the extent of the consideration paid by our Company in the form of rent to him and as disclosed in "– *Interest of Directors"* and "*Our Promoters and Promoter Group – Interest of our Promoters*" on pages 313 and 331, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our other Key Managerial Personnel and members of Senior Management.

None of our Key Managerial Personnel and members of Senior Management have any conflict of interest with the suppliers of raw materials, third party service providers, crucial to our business and operations of our Company.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

As on the date of this Draft Red Herring Prospectus, following are the Promoters of our Company:

1. Anuj Puri;
2. Rohin Raja Shah;
3. Priti Puri;
4. Nita Shah;
5. Khushi Trust; and
6. Peter Properties Limited.

Our Promoters hold in aggregate 84,281,206 Equity Shares of face value of ₹ 1 each constituting 66.41% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company (on a fully diluted basis).

For further details on shareholding of our Promoters in our Company, see "*Capital Structure - Notes to Capital Structure – History of build-up of the Promoters shareholding in our Company*" on page 114.

Details of our Promoters

Individual Promoters



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.

His permanent account number is ADTPP6248B.

As on date of this Draft Red Herring Prospectus, Anuj Puri does not hold any Equity Shares of our Company.



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.

His permanent account number is JOFPS0753L.

As on date of this Draft Red Herring Prospectus, Rohin Raja Shah holds 15,878,408 Equity Shares, representing 12.51% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company (on a fully diluted basis).

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 a non-executive non-independent director on the board of DSP Design Associates Private Limited. She is currently the chief administration and special project officer of our Company.

Her permanent account number is AHTPP8684P.

As on date of this Draft Red Herring Prospectus, Priti Puri does not hold any Equity Shares 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. Records of her educational qualifications are not traceable. She was previously associated with Jones Lang LaSalle Limited and Savills (UK) Limited. She is currently not on the board of any company.

As on the date of this Draft Red Herring Prospectus, she does not hold a PAN as she is not an Indian resident.

As on date of this Draft Red Herring Prospectus, Nita Shah does not hold any Equity Shares of our Company.

For complete profile of our Individual Promoters, Anuj Puri and Rohin Raja Shah, including details of their educational qualifications, experience in the business/employment, positions/posts held in past, other directorships and ventures, special achievements, business and financial activities, as applicable, see "*Our Management – Brief profiles of our Directors*" on page 310.

Our Company confirms that the respective PAN, bank account numbers, passport numbers, Aadhaar card numbers and driving license numbers, as applicable, of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Other ventures of our Individual Promoters

Other than as disclosed in the sections "*Our Management - Directorship in other companies*" and "- *Entities forming part of our Promoter Group*" on pages 308 and 333, respectively our Individual Promoters are not involved in any other ventures.

Promoter Trust

Khushi Trust

Trust information and history

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-110026. The permanent account number of Khushi Trust is AABTK8461E.

Trustees

As on the date of this Draft Red Herring Prospectus, the trustees of the Khushi Trust are Priti Puri and Anuj Puri ("**Trustees**"). The original trustees of Khushi Trust under the Trust Deed were Atul Chawla and Indra Chawla. The properties of Khusi Trust are held, managed, and invested by the Trustees in accordance with the Trust Deed. The decision making in Khushi Trust is conducted by a majority vote, in the event of equality of votes, Anuj Puri during his lifetime and thereinafter Priti Puri shall have an additional or a casting vote.

Beneficiaries

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

Settlor

The settlor of the Khushi Trust is Purshottam Lal 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.

Change in control of the Khushi Trust

Except for the appointment of Anuj Puri and Priti Puri as the trustees of Khushi Trust on September 11, 2026 pursuant to the retirement of the erstwhile trustees, there has been no change in the control of Khushi Trust in the three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the PAN and bank account number(s) of our Promoter Trust shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Corporate Promoter

Peter Properties Limited ("Peter Properties")

Corporate information

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. The permanent account number of Peter Properties is AAKCP8624J.

The equity shares of Peter Properties are not listed on the stock exchanges.

Nature of business

Peter Properties is engaged in investment activities in other entities.

Change in activities

There has been no change in principal activities of Peter Properties from the date of its incorporation.

Promoters

As on the date of this Draft Red Herring Prospectus, the promoter of Peter Properties is Saffron Capital Limited.

Change in control

There has been no change in control of Peter Properties in the three years immediately preceding the filing of this Draft Red Herring Prospectus.

Board of directors

As on the date of this Draft Red Herring Prospectus, the board of directors of Peter Properties is set out below:

Name of the director	Designation
Rohin Raja Shah	Director

Shareholding pattern

Sr. No.	Name of the shareholder	No. of ordinary shares of face value of GBP 48.28 each	Percentage of shareholding (%)
1.	Saffron Capital Limited	100	100.00%

Note: Rohin Raja Shah and Nita Shah are the ultimate beneficial owners of Saffron Capital Limited.

Our Company confirms that the PAN, bank account number, company registration number of Peter Properties and the address of Companies House, Cardiff, where Peter Properties is registered will be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in the management and control of our Company

Our Promoters are not the original promoters of our Company. While there has been no change in control of our Company in the five years preceding the date of this Draft Red Herring Prospectus, our Company has identified Anuj Puri, Rohin Raja Shah, Priti Puri, Nita Shah, Khushi Trust and Peter Properties Limited as the Promoters pursuant to resolutions passed by our Board of Directors dated September 12, 2026 and September 30, 2026.

Our Promoters has adequate experience in the business activities currently undertaken by our Company.

Interest of our Promoters

(i) Our Promoters are interested in our Company to the extent: (i) that they are the Promoters of our Company; (ii) that they hold any direct or indirect shareholding in our Company, and any dividends or any other distributions payable in respect thereof, as applicable; (iii) of shareholding of the relatives of our Promoters and any entities controlled by them, as applicable, in our Company. See "*Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 114; (iv) of any directorships position that they may hold in our Company and our Subsidiaries, and to the extent of remuneration payable to them by our Company and our Subsidiaries in this regard. Additionally, our Promoters may be interested in transactions entered into by our Company or our Subsidiaries and Associates with them, their relatives or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. See "*Our Management - Interest of Directors, "Our Management - Interest of Key Managerial Personnel and Senior Management"* on pages 313 and 326 respectively.

(ii) None of our Promoters are interested as a member in any firm or company which has any interest in our Company.

(iii) As per SHA read with SHA Waiver cum Amendment cum Consent Agreement, Investors (as defined in the SHA) shall share a part of the proceeds received from complete sale of their Equity Shares, with Anuj Puri, Rohin Raja Shah, Khushi Trust, Peter Properties Limited, among others, in a manner as disclosed in the SHA read with SHA Waiver cum Amendment cum Consent Agreement. For details, see "*History and Certain*

Other Corporate Matters - Key terms of the shareholder's agreement and other material agreements" on page 296.

(iv) In addition to Anuj Puri being the beneficiary of the Promoter Trust and Rohin Raja Shah being the promoter of the Corporate Promoter, our Promoters may also be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member. See "*Our Management – Interest of Directors*", "*Other Financial Information - Related party transactions*" and "*Summary of Related Party Transactions*" on pages 313, 577 and 85, respectively.

(v) The premises of the Registered and Corporate Office of our Company is being operated on a leasehold basis pursuant to a leave and license agreement dated July 6, 2022 entered into with our Individual Promoter, Anuj Puri and accordingly, he may be deemed to be interested to the extent of the rental and other payments, if any, made by our Company under such arrangement.

(vi) No sum has been paid or agreed to be paid by our Company to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

For further details on the above arrangements and other related party transactions entered into between our Promoters and our Company, see "*Summary of Related Party Transactions*" on page 85.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building and supply of machinery.

Payments or benefits to our Promoters or members of our Promoter Group

Other than remuneration paid in the ordinary course of business to certain of our Individual Promoters as disclosed in "*Our Management – Terms of appointment of our Directors"* and stated otherwise in "*Financial Information*" on pages 311 and 335, respectively, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Material Guarantees to third parties with respect to the Equity Shares

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the three immediately preceding years

None of our Promoters have disassociated themselves from any company or firm during the three years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

While one of our Individual Promoters, Anuj Puri, may be interested to the extent of the consideration paid by our Company in the form of rent to him and as disclosed in "– *Interest of our Promoters*" on page 331, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of the Company) and our other Promoters and Promoter Group members.

There is no conflict of interest between the suppliers of raw materials and third-party service providers, as applicable (which are crucial to operations of our Company), and our Promoters and Promoter Group.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

A. *Natural persons who are part of our Promoter Group*

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Name of Promoter	Name of relative	Relationship
Rohin Raja Shah	Raoul Raja Shah	Brother
	Luca Nikhil Shah	Son
	Maya Singh	Spouse's Mother
	Ghanshyam Bihari Singh	Spouse's Father
	Nishi Sharma	Spouse's Sister
	Nirja Singh	Spouse's Sister
Anuj Puri	Veena Puri	Mother
	Aayush Dev Puri	Son
	Aashreen Puri Shah	Daughter
	Arvind Puri	Brother
	Indra Chawla	Spouse's Mother
	Purshottam Lal Chawla	Spouse's Father
	Atul Chawla	Spouse's Brother
Priti Puri	Indra Chawla	Mother
	Purshottam Lal Chawla	Father
	Aayush Dev Puri	Son
	Aashreen Puri Shah	Daughter
	Atul Chawla	Brother
	Veena Puri	Spouse's Mother
	Arvind Puri	Spouse's Brother
Nita Shah	Luca Nikhil Shah	Son
	Maya Singh	Mother
	Ghanshyam Bihari Singh	Father
	Nirja Singh	Sister
	Nishi Sharma	Sister
	Raoul Raja Shah	Spouse's Brother

B. Entities forming part of our Promoter Group

The entities forming part of our Promoter Group are as follows:

1. African Rainbow Enterprises Limited;
2. Anarock Investment Advisors Private Limited;
3. Broker Network Private Limited;
4. Casbah Group Limited;
5. Crumpet Capital Limited;
6. Custard Capital Limited;
7. Icewater Advisors Private Limited;
8. Jasmin Investments Limited;
9. Jones Lang LaSalle India Investment Management Pte. Ltd;
10. Lush Capital Limited;
11. Nairobi Properties Limited;
12. New Rainbow Africa Limited;
13. Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited;
14. Saffron Capital Limited;
15. Tim AE General Trading Co. LLC;
16. Winray Capital Limited; and
17. Winray Capital (PTY) Limited.

DIVIDEND POLICY

The dividend distribution policy of our Company was approved and adopted by our Board on September 25, 2026 ("**Dividend Policy**"). In terms of the Dividend Policy, the declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, including the Companies Act, 2013 and applicable laws, each as amended.

Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of the Board and will depend on a number of factors, including but not limited to (i) financial and internal parameters including profits earned and available for distribution during the financial year, accumulated reserves (including retained earnings), earnings outlook for the next three to five years, present and expected future capital / expenditure requirements, organic growth plans / expansions, current and projected cash flows, liquidity position of the Company including its present and expected obligations, and any other relevant factors and material events; and (ii) external parameters including significant changes in the macro-economic environment materially affecting the business in which the Company is engaged and in the geographies in which the Company operates, introduction of new regulatory requirements or material changes in existing taxation or regulatory requirements, which significantly affect the business in which the Company is engaged, technological changes which necessitate significant new investments in any of the businesses in which the Company is engaged, state of economy and capital markets requiring the company to maintain liquidity, rate of inflation and any other relevant or material factors as may be deemed fit by the Board. Additionally, we may retain all our future earnings, if any, for any proposed or ongoing or planned business expansion or for any other purposes which may be considered by the Board subject to compliance with the provisions of the Companies Act. See, "*Risk Factors - Dividends: We cannot assure payment of dividends on the Equity Shares in the future* " on page 53.

Our Company has not declared and paid any dividend on the Equity Shares and the Preference Shares during (i) the period between April 1, 2026 and until the date of this Draft Red Herring Prospectus; and during the (ii) Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
1002, 10th Floor, B Wing ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051

Dear Sirs,

1. We, B S R & Co. LLP, Chartered Accountants have examined the attached restated consolidated financial information of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its associates, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 28, 2026 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO") prepared in terms of the requirements of:
   a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE "Stock Exchanges") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 A to the Restated Consolidated Financial Information. The responsibility of respective Board of Directors of the companies included in the Group and its associates includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 28, 2026 in connection with the proposed IPO of equity shares of the Company;

   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from audited consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which has been approved by the Board of Directors at its meeting held on September 28, 2026, August 19, 2025 and September 27, 2024 respectively.

5. For the purpose of our examination, we have relied on Auditor's reports issued by us dated September 28, 2026, August 19, 2025 and September 27, 2024, respectively on the consolidated financial statements of the Group and its associates as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as referred in Paragraph 4 above.

6. As indicated in our Auditor's reports referred above:

   a) we did not audit the financial statements of one subsidiary as at and for the year ended March 31, 2026, as mentioned in Annexure A(i) whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), and net cash inflows (before consolidation adjustments) included in the consolidated financial statements, is tabulated below. Further, we did not audit the financial statements of one associate included in the Group and its associates, as at and for the years ended March 31, 2026 and March 31, 2024, as mentioned in Annexure A(ii), whose financial statements reflect the Group's share of net loss (including other comprehensive income) for the relevant years is tabulated below. These financial statements have been audited by other auditors, whose reports have been furnished to us by the Company's management.

   Our opinion on the consolidated financial statements for the years ended March 31, 2026 and March 31, 2024 in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the reports of the other auditors.

(INR in million)

Particulars	As at/ for the year ended March 31, 2026
Total assets (before consolidation adjustments)	25.84
Total revenues (before consolidation adjustments)	Nil
Net cash inflows (before consolidation adjustments)	25.84

(INR in million)

Particulars	As at/ for the year ended March 31, 2026	As at/ for the year ended March 31, 2024
Share of loss in its associate	Nil	13.80

One subsidiary is located outside India, as mentioned in Annexure A(i), whose financial statements and other financial information as at and for the year ended March 31, 2026 have been prepared in generally accepted accounting principles of the respective country, which has been audited by other auditor under generally accepted auditing standards applicable in its country and we have audited only the conversion adjustments prepared by the management of the Company from the generally accepted accounting principles of the respective country to the generally accepted accounting principles of India.

b) we did not audit the financial statements of one associate as mentioned in Annexure A(iii) whose financial statements reflect the Group's share of loss (including other comprehensive income) included in the consolidated financial statements, for the relevant year is tabulated below.

These financial statements have not been audited by us or other auditor and is based solely on such unaudited financial information furnished to us by management of the Company. In our opinion and according to the information and explanations given to us by the management of the Company, the financial information is not material to the Group and its associates.

(INR in million)

Particulars	As at/ for the year ended March 31, 2025
Share of loss in its associates	21.00

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. Based on our examination and according to the information and explanations given to us for the respective years, we report that the Restated Consolidated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026;

b. does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have not audited any financial statements of the Group and its associates as of any date or for any period subsequent to March 31, 2026. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group and its associates as of any date or for any period subsequent to March 31, 2026.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the consolidated financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Pawan Kumar Kejriwal
Partner
Membership No. 064368
UDIN: 26064368NFGEWK7297

Place: Bengaluru
Date: September 28, 2026

Annexure A (i)

Details of subsidiary which is located outside India and audited by other auditor for the respective year as referred to in the audit report:

Sl.No	Name of the entity	Year ended	Name of the auditor
1	Anarock Capital Advisory Services Pte. Ltd (w.e.f. July 28, 2025)	March 31, 2026	Everest Assurance PAC

Annexure A (ii)

Detail of associate which is audited by other auditor for the respective year as referred to in the audit report:

Sl.No	Name of the entity	Year ended	Name of the auditor
1	Homexchange Private Limited	March 31, 2024	A.P. Sanzgiri and Co.
2	Homexchange Private Limited	March 31, 2026	R S V G & Associates LLP

Annexure A (iii)

Detail of associate which is unaudited for the respective year as referred to in the audit report:

Sl.No	Name of the entity	Year ended
1	Homexchange Private Limited	March 31, 2025

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Annexure VII	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets				
Non-current assets				
(a) Property, plant and equipment	3	138.64	101.22	63.59
(b) Right of use assets	4	251.75	290.29	257.28
(c) Goodwill	5	430.88	430.88	184.58
(d) Other intangible assets	6	-	-	-
(e) Investments accounted for using equity method	7	187.54	160.81	216.24
(f) Financial assets				
(i) Investments	8	340.21	647.19	-
(ii) Other financial assets	9	198.25	205.94	65.97
(g) Deferred tax assets (net)	10	232.85	276.61	254.58
(h) Income tax assets (net)	11(i)	344.72	292.87	136.99
(i) Other non-current assets	12	4.18	6.78	1.49
Total non-current assets		**2,129.02**	**2,412.59**	**1,180.72**
Current Assets				
(a) Financial assets				
(i) Investments	13	351.48	717.66	-
(ii) Trade receivables	14	4,642.09	3,159.99	2,771.29
(iii) Cash and cash equivalents	15	843.31	1,028.09	1,451.32
(iv) Bank balances other than (iii) above	16	637.98	273.77	119.84
(v) Loans	17	473.84	2.50	6.30
(vi) Other financial assets	18	366.44	312.52	248.78
(b) Other current assets	19	373.25	101.28	123.19
Total current assets		**7,688.39**	**5,595.81**	**4,720.72**
Total Assets		**9,817.41**	**8,008.40**	**5,901.44**
Equity and Liabilities				
Equity				
(a) Equity share capital	20	30.30	30.30	29.30
(b) Instruments entirely equity in nature	20	6.03	6.03	4.38
(c) Other equity	21	6,480.04	5,369.35	3,947.07
Equity attributable to owners of the Company		**6,516.37**	**5,405.68**	**3,980.75**
(d) Non-controlling interest		38.69	28.18	22.08
Total equity		**6,555.06**	**5,433.86**	**4,002.83**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	4	142.66	209.28	203.49
(ii) Other financial liabilities	22	68.23	-	0.94
(b) Provisions	23	148.50	110.67	79.01
Total non-current liabilities		**359.39**	**319.95**	**283.44**
Current liabilities				
(a) Financial liabilities				
(i) Lease liabilities	4	137.73	110.80	82.41
(ii) Trade payables	24			
Total outstanding dues of micro enterprises and small enterprises; and		25.69	7.89	5.42
Total outstanding dues of creditors other than micro enterprises and small enterprises		549.61	387.22	299.41
(iii) Other financial liabilities	25	1,414.15	1,202.68	862.33
(b) Other current liabilities	26	684.87	482.55	314.45
(c) Provisions	27	81.10	63.45	51.15
(d) Current tax liabilities (net)	11(ii)	9.81	-	-
Total current liabilities		**2,902.96**	**2,254.59**	**1,615.17**
Total liabilities		**3,262.35**	**2,574.54**	**1,898.61**
Total Equity and Liabilities		**9,817.41**	**8,008.40**	**5,901.44**

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure II- Restated Consolidated Statement of Profit and Loss
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Annexure VII	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income				
Revenue from operations	28	8,818.98	6,589.48	5,092.34
Other income	29	173.38	183.54	81.56
Total income		**8,992.36**	**6,773.02**	**5,173.90**
Expenses				
Employee benefits expense	30	4,899.11	4,015.46	3,037.14
Finance costs	31	24.69	24.40	23.23
Depreciation and amortisation expense	32	176.09	145.50	149.86
Other expenses				
Sub-contractor cost		922.38	298.91	243.70
Others	33	1,689.41	1,493.61	1,210.19
Total expenses		**7,711.68**	**5,977.88**	**4,664.12**
Profit before share of profit / (loss) of associates, exceptional item and tax		**1,280.68**	**795.14**	**509.78**
Share of profit/ (loss) of associates, net of tax	7	26.73	(43.84)	(33.29)
Profit before exceptional items and tax		**1,307.41**	**751.30**	**476.49**
Exceptional item	46	-	-	206.50
Profit before tax		**1,307.41**	**751.30**	**682.99**
Tax expense:				
- Current tax	10(a)	320.35	151.34	267.33
- Deferred tax charge / (credit)		54.88	(7.80)	(33.73)
Total tax expense		**375.23**	**143.54**	**233.60**
Profit for the year (I)		**932.18**	**607.76**	**449.39**
Other comprehensive income / (loss):				
Items that will not be subsequently reclassified to profit or loss				
Remeasurement of defined benefit plans	35	(10.32)	(12.02)	(10.68)
Fair value changes on equity investments through OCI (refer note 8)	39	124.36	-	-
Income tax on items that will not be reclassified subsequently to profit or loss		(15.34)	2.20	2.40
Items that will be reclassified subsequently to profit or loss				
Exchange differences on translation of foreign operations		(1.66)	-	-
Income tax on items that will be reclassified subsequently to profit or loss		0.85	-	-
Other comprehensive income / (loss), net of tax (II)		**97.89**	**(9.82)**	**(8.28)**
Total comprehensive income for the year (I + II)		**1,030.07**	**597.94**	**441.11**
Profit / (loss) for the year attributable to:				
Owners of the company		921.67	601.66	454.41
Non-controlling interest		10.51	6.10	(5.02)
Other comprehensive income / (loss) for the year attributable to:				
Owners of the company		97.89	(9.82)	(8.28)
Non-controlling interest		-	-	-
Total comprehensive income / (loss) for the year attributable to:				
Owners of the company		1,019.56	591.84	446.13
Non-controlling interest		10.51	6.10	(5.02)
Earnings per share (Face value of INR 1 each)	34			
Basic earnings per share (INR)		7.46	5.03	4.65
Diluted earnings per share (INR)		7.25	4.91	4.51

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of
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Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure III - Restated Consolidated Statement of changes in equity
(Amount in INR million, except share and per share data, unless otherwise stated)

A) Equity share capital

Particulars	No of shares	Amount
Balance as at April 01, 2025	**30,30,478**	**30.30**
Changes in share capital during the year	-	-
Balance as at March 31, 2026	**30,30,478**	**30.30**
Balance as at April 01, 2024	**29,30,256**	**29.30**
Changes in share capital during the year	1,00,222	1.00
Balance as at March 31, 2025	**30,30,478**	**30.30**
Balance as at April 01, 2023	**28,72,298**	**28.70**
Changes in share capital during the year	57,958	0.60
Balance as at March 31, 2024	**29,30,256**	**29.30**

B) Instruments entirely equity in nature - Compulsory convertible preference shares

Particulars	No of shares	Amount
Balance as at April 01, 2025	**6,03,421**	**6.03**
Changes in share capital during the year	-	-
Balance as at March 31, 2026	**6,03,421**	**6.03**
Balance as at April 01, 2024	**4,38,467**	**4.38**
Changes in share capital during the year	1,64,954	1.65
Balance as at March 31, 2025	**6,03,421**	**6.03**
Balance as at April 01, 2023	**-**	-
Changes in share capital during the year	4,38,467	4.38
Balance as at March 31, 2024	**4,38,467**	**4.38**

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Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure III - Restated Consolidated Statement of changes in equity
(Amount in INR million, except share and per share data, unless otherwise stated)

C) Other equity

Particulars	Reserves and surplus			Items of other comprehensive income			Total attributable to the owners of the Company	Non-controlling interest (NCI)	Total
	Retained earnings	Securities Premium	Employee stock options outstanding	Remeasurement of defined benefit plans	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at April 01, 2025	**1,357.43**	**3,832.69**	**212.92**	**(33.69)**	**-**	**-**	**5,369.35**	**28.18**	**5,397.53**
Profit for the year	921.67	-	-	-	-	-	921.67	10.51	932.18
Other comprehensive income / (loss) for the year	-	-	-	(10.32)	(1.66)	124.36	112.38	-	112.38
Income tax on above other comprehensive loss	-	-	-	2.60	0.85	(17.94)	(14.49)	-	(14.49)
Total comprehensive income/ (loss) for the year	**921.67**	**-**	**-**	**(7.72)**	**(0.81)**	**106.42**	**1,019.56**	**10.51**	**1,030.07**
Transactions with owners of the Company Contributions and distributions									
Employee share options forfeited after vesting period	15.07	-	(15.07)	-	-	-	-	-	-
Tax on fair valuation of share based payment	25.61	-	-	-	-	-	25.61	-	25.61
Share based payment expense (refer note 30)	-	-	65.52	-	-	-	65.52	-	65.52
Total contributions and distributions	**40.68**	**-**	**50.45**	**-**	**-**	**-**	**91.13**	**-**	**91.13**
Total transactions with owners of the Company	**40.68**	**-**	**50.45**	**-**	**-**	**-**	**91.13**	**-**	**91.13**
Balance as at March 31, 2026	**2,319.78**	**3,832.69**	**263.37**	**(41.41)**	**(0.81)**	**106.42**	**6,480.04**	**38.69**	**6,518.73**

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Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure III - Restated Consolidated Statement of changes in equity
(Amount in INR million, except share and per share data, unless otherwise stated)

C) Other equity (Continued)

Particulars	Reserves and surplus			Items of other comprehensive income			Total attributable to the owners of the Company	Non-controlling interest (NCI)	Total
	Retained earnings	Securities Premium	Employee stock options outstanding	Remeasurement of defined benefit plans	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at April 01, 2024	**742.58**	**3,115.55**	**112.81**	**(23.87)**	**-**	**-**	**3,947.07**	**22.08**	**3,969.15**
Profit for the year	601.66	-	-	-	-	-	601.66	6.10	607.76
Other comprehensive loss for the year	-	-	-	(12.02)	-	-	(12.02)	-	(12.02)
Income tax on above other comprehensive loss	-	-	-	2.20	-	-	2.20	-	2.20
Total comprehensive income/ (loss) for the year	**601.66**	**-**	**-**	**(9.82)**	**-**	**-**	**591.84**	**6.10**	**597.94**
Transactions with owners of the Company Contributions and distributions									
Issue of equity shares and CCPS	-	582.63	-	-	-	-	582.63	-	582.63
Employee share options exercised during the year	-	134.51	(134.51)	-	-	-	-	-	-
Employee share options forfeited after vesting period	13.19	-	(13.19)	-	-	-	-	-	-
Acquisition of subsidiary company (refer no 38 (ii))	-	-	12.90	-	-	-	12.90	-	12.90
Share based payment expense (refer note 30)	-	-	234.91	-	-	-	234.91	-	234.91
Total contributions and distributions	**13.19**	**717.14**	**100.11**	**-**	**-**	**-**	**830.44**	**-**	**830.44**
Total transactions with owners of the Company	**13.19**	**717.14**	**100.11**	**-**	**-**	**-**	**830.44**	**-**	**830.44**
Balance as at March 31, 2025	**1,357.43**	**3,832.69**	**212.92**	**(33.69)**	**-**	**-**	**5,369.35**	**28.18**	**5,397.53**

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Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure III - Restated Consolidated Statement of changes in equity
(Amount in INR million, except share and per share data, unless otherwise stated)

C) Other equity (Continued)

Particulars	Reserves and surplus			Items of other comprehensive income			Total attributable to the owners of the Company	Non-controlling interest (NCI)	Total
	Retained earnings	Securities Premium	Employee stock options outstanding	Remeasurement of defined benefit plans	Foreign currency translation reserve	Equity instruments through OCI			
Balance as at April 01, 2023	**282.05**	**1,848.31**	**174.02**	**(15.59)**	**-**	**-**	**2,288.79**	**(18.10)**	**2,270.69**
Profit / (loss) for the year	454.41	-	-	-	-	-	454.41	(5.02)	449.39
Other comprehensive loss for the year	-	-	-	(10.68)	-	-	(10.68)	-	(10.68)
Income tax on above other comprehensive loss	-	-	-	2.40	-	-	2.40	-	2.40
Total comprehensive income / (loss) for the year	**454.41**	**-**	**-**	**(8.28)**	**-**	**-**	**446.13**	**(5.02)**	**441.11**
Transactions with owners of the Company Contributions and distributions									
Issue of equity shares and CCPS	-	1,185.70	-	-	-	-	1,185.70	-	1,185.70
Employee share options exercised during the year	-	81.54	(81.54)	-	-	-	-	-	-
Employee share options forfeited after vesting period	6.12	-	(6.12)	-	-	-	-	-	-
Share based payment expense (refer note 30)	-	-	26.45	-	-	-	26.45	-	26.45
Total contributions and distributions	**6.12**	**1,267.24**	**(61.21)**	**-**	**-**	**-**	**1,212.15**	**-**	**1,212.15**
Changes in ownership interests									
Loss of control over subsidiary (refer note 46)	-	-	-	-	-	-	-	34.34	34.34
Acquisition of subsidiary with NCI (refer note 38(i))	-	-	-	-	-	-	-	10.86	10.86
Total changes in ownership interests	-	-	-	-	-	-	-	**45.20**	**45.20**
Total transactions with owners of the Company	**6.12**	**1,267.24**	**(61.21)**	**-**	**-**	**-**	**1,212.15**	**45.20**	**1,257.35**
Balance as at March 31, 2024	**742.58**	**3,115.55**	**112.81**	**(23.87)**	**-**	**-**	**3,947.07**	**22.08**	**3,969.15**

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
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Place : Bengaluru
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Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities:				
Profit before tax		1,307.41	751.30	682.99
Adjustments for:				
Depreciation and amortisation expense		176.09	145.50	149.86
Share based payment expense		65.52	234.91	26.45
Net unrealized foreign exchange (gain) / loss		(2.46)	(1.48)	0.37
Share of (profit) / loss of associates		(26.73)	43.84	33.29
Loss of control over subsidiary (refer note 46)		-	-	(206.50)
Bad debts written off		507.01	211.70	153.13
(Reversal of loss allowance) / loss allowance on trade receivables		(217.90)	64.83	42.56
Provision for impairment loss on investment		-	11.59	-
Intangible assets under development written off		-	-	1.15
(Gain) / loss on sale of property, plant and equipment (net)		(2.41)	0.80	0.08
Unrealised gain on fair valuation of investments through profit and loss		(2.64)	(18.06)	-
Profit on sale of investments		(15.76)	(13.03)	-
Finance costs		24.69	24.40	23.23
Interest income		(138.63)	(102.60)	(9.81)
Operating cash flows before working capital changes		**1,674.19**	**1,353.70**	**896.80**
Working capital changes				
Increase in trade payables		180.20	89.46	33.98
Increase in provisions		55.47	31.27	18.64
Increase in other current liabilities		212.13	138.11	53.33
Increase in other financial liabilities		293.50	176.78	234.48
Increase in trade receivables		(1,771.21)	(568.48)	(703.57)
(Increase) / decrease in other assets		(269.47)	21.26	(25.35)
(Increase) / decrease in other financial assets		(123.33)	(42.38)	2.65
Cash generated from operations		**251.48**	**1,199.72**	**510.96**
Income tax paid (net)		(372.20)	(269.70)	(245.23)
Net cash (used in) / generated from operating activities	**(A)**	**(120.72)**	**930.02**	**265.73**
Cash flows from investing activities:				
Purchase of property, plant and equipment		(85.08)	(76.42)	(36.81)
Proceeds from sale of property, plant and equipment		2.56	1.75	-
Purchase of investments		(957.87)	(2,540.48)	-
Proceeds from sale of investments		1,821.24	1,193.80	-
Payments towards acquisition of subsidiary company, net of cash (Refer note 38 (i) and (ii))		-	(170.29)	(31.65)
Inter-corporate loans given		(513.84)	(101.25)	(54.30)
Inter-corporate loans payment received		42.50	105.00	48.00
Interest received		33.78	77.36	8.89
Fixed deposits placed with banks		(570.64)	(7,888.07)	(1,700.36)
Proceeds from maturity of fixed deposits with banks		308.73	7,580.13	1,606.77
Net cash generated from / (used in) investing activities	**(B)**	**81.38**	**(1,818.47)**	**(159.46)**
Cash flows from financing activities:				
Proceeds from issue of equity shares and CCPS		-	585.78	1,203.09
Interest on lease liabilities		(23.04)	(23.31)	(19.61)
Principal payment of lease liabilities		(125.64)	(97.25)	(79.14)
Net cash (used in) / generated from financing activities	**(C)**	**(148.68)**	**465.22**	**1,104.34**
Effect of foreign exchange fluctuation	**(D)**	3.24	-	-
Net decrease in cash and cash equivalents	**(A+B+C+D)**	**(184.78)**	**(423.23)**	**1,210.61**
Cash and cash equivalents at the beginning of the year		1,028.09	1,451.32	240.71
Cash and cash equivalents at the end of the year [refer note 15]		**843.31**	**1,028.09**	**1,451.32**
Cash and cash equivalents comprises of the following:				
Cash on hand		-	0.17	0.17
Balances with banks				
- In current accounts		210.24	335.79	251.15
- In deposits with original maturity of less than three months		633.07	692.13	1,200.00
		843.31	**1,028.09**	**1,451.32**

Reconciliation of liabilities arising from financing activities

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	**320.08**	**285.90**	**306.24**
Less : Cash flow changes	(148.68)	(120.56)	(98.75)
Add : Non cash changes *	108.99	154.74	78.41
Closing balance	**280.39**	**320.08**	**285.90**

* Non-cash changes with respect to lease liabilities represent additions to lease liabilities during the year, as increased by interest expense thereon during the year, and as reduced by the value of lease liabilities related to leases terminated during the year.

The above Annexure should be read with the basis of preparation and material accounting policies appearing in Annexure V, Statement of Restated Adjustments to the Audited Consolidated Financial Statements appearing in Annexure VI and notes to Restated Consolidated Financial Information appearing in Annexure VII.

As per our report of even date attached

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Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure V- Material accounting policies to Restated Consolidated Financial Information

1. Corporate information

Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* ('the Company') (CIN No:U68200MH2011PLC219140) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 ('the Act'), having its registered office at 1002, 10th Floor, B-Wing, ONE BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051.

Pursuant to the special resolution passed in the extraordinary general meeting of the shareholders of the Company held on August 18, 2026, the Company has been converted from private limited company to public limited company and the Company's name has been changed from Anarock Property Consultants Private Limited to Anarock Property Consultants Limited vide new certificate of incorporation obtained from the Registrar of Companies approved on September 02, 2026.

These Restated Consolidated Financial Information comprise the Company and its subsidiaries (collectively referred to as "the Group") and its associates. The Group is primarily engaged in leading independent real estate services and advisory firm in India providing real estate transaction advisory, leasing and investment advisory, management services and technology solutions to a diversified client base comprising real estate developers, corporate occupiers, retail brands, government bodies, financial institutions, private equity funds, sovereign funds and other institutional investors.

Following companies have been considered in the preparation of the Restated Consolidated Financial Information:

Name of the entity in the Group	Country	Relationship with the parent company	% of holding by parent Company		
			March 31, 2026	March 31, 2025	March 31, 2024
Anarock Capital Advisors Private Limited (w.e.f. March 01, 2025)	India	Subsidiary company	100.00%	100.00%	-
Anarock Group Business Services Private limited	India	Subsidiary company	100.00%	100.00%	100.00%
HVS Anarock Hotel Advisory Services Private Limited (w.e.f. November 30, 2023) *	India	Subsidiary company	68.92%	68.92%	68.92%
Anex Realty Services Private Limited (formerly known as Trespect India Private Limited)	India	Subsidiary company	100.00%	100.00%	100.00%
Anarock Capital Advisory Services Pte. Ltd (w.e.f. July 28, 2025) #	Singapore	Step down subsidiary company	100.00%	-	-
myHQ Anarock Private Limited (formerly known as Upflex Anarock Private Limited) **	India	Associate company	46.88%	46.88%	46.88%
Homexchange Private Limited	India	Associate company	24.02%	24.02%	24.02%

* w.e.f. June 23, 2023 till November 29, 2023, it was an associate company.
** subsidiary company till September 21, 2023.
direct subsidiary of Anarock Capital Advisors Private Limited.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these related consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

A. Statement of compliance and Basis of Preparation

The Restated Consolidated Financial Information of the Group and its associates comprise the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, and the Restated Consolidated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the material accounting policies and other explanatory information (collectively, the 'Restated Consolidated Financial Information').

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Annexure V- Material accounting policies to Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been prepared on a going concern basis. The accounting policies are applied consistently to all the years presented in the Restated Consolidated Financial Information. These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") in connection with proposed issue of equity shares of the Company comprising a fresh issue of the equity shares by the Company and an offer for sale of equity shares by the selling shareholders by way of initial public offer.. Accordingly, the Restated Consolidated Financial Information may not be suitable for any other purpose, and should not be used, referred to or distributed for any other purpose.

These Restated Consolidated Financial Information have been prepared by the Group and its associates in terms of the requirements of:
a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act") ;
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Act, as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited Consolidated Financial Statements of the Group and its associates as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 28, 2026, August 19, 2025 and September 27, 2024 respectively.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2026 ;

(b) does not contain any modification requiring adjustments. Moreover, matters in the Auditor's report, which do not require any corrective adjustments in the Restated Consolidated Financial Information have been disclosed in Part B of Annexure VI of the Restated Consolidated Financial Information; and

(c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note

These Restated Consolidated Financial Information have been prepared in Indian Rupee (INR) which is the functional currency of the Group. All the amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest million with two decimals, unless otherwise stated.
The Restated Consolidated Financial Information are approved for issue by the Company's Board of Directors on September 28, 2026.

B. Basis of Measurement

These Restated Consolidated Financial Information have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for:

a) Defined benefit plans and others employee benefits which have been measured at actuarial valuation as required by relevant Ind AS.
b) Certain financial instruments which are measured at fair values in accordance with Ind AS.

c) Share based payments - Group applies the fair value-based method of accounting to account for stock options issued by the Group to its employees. The fair value of the shares, as at the grant date of options under the Employee Stock Option Scheme (ESOP) of the Group, is regarded as the employee compensation and recognised on a straight-line basis period over which such options vest.

C. Basis of consolidation

(i) Subsidiary

The Restated Consolidated Financial Information incorporate the results of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

For non-wholly owned subsidiaries, a share of the profit / loss for the financial year and net assets is attributed to the non-controlling interests as shown in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Balance Sheet.

For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. The results of subsidiaries acquired or disposed off in the year are included in the Restated Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the Restated Consolidated Financial Information. Unrealized losses are eliminated unless cost cannot be recovered.

(ii) Associate

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these Restated Consolidated Financial Information using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate is accounted for using the equity method from the date in which the investee becomes an associate and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Restated Consolidated Financial Information include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the associate are prepared for the same reporting period as the Group.

D. Functional and presentation currency

These Restated Consolidated Financial Information are prepared in Indian Rupees (INR) which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest millions.

E. Use of judgements and estimates

In preparing these Restated Consolidated Financial Information, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported balances of assets and liabilities, reported amount of income and expenses and disclosures relating to contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimates are revised and future periods are affected.

i) Judgements in applying Accounting Policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information are as follows:

- **Determining the lease term of contracts with renewal and termination options- Group as a lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. significance of the leases premises to business operations of the Group).

The Group typically exercises its option to renew for these leases because there will be a significant impact on business operations if a replacement asset is not available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

- **Provision for Income tax and Deferred tax assets**

The Group income tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.
In assessing the realisability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities and projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- **Useful lives of property, plant and equipment**

As described in the material accounting policies, the group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised. For details refer note 2 (G).

- **Measurement of fair values**

A number of group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The group has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

— **Level 1:** Its includes financial instruments measured using quoted prices.;
— **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2;
— **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

- **Impairment of Financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Judgements are required in assessing the recoverability of the financial assets and determining whether a loss allowance against those financial assets are required. Factors considered include evaluating credit worthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be

taken to mitigate the risk of non-payment. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort to estimate the expected credit loss (ECL) on financial assets.

- **Defined benefit plans**

The cost and the present value of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.
These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increase is based on expected future inflation rates.

- **Leases-estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using
observable inputs (such as market interest rates) when available.

- **Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities

in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

- **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note no 36.

- **Business combination**

In accounting for business combinations, judgment is required whether Group has control over the entity acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
b) The ability to use its power over the investee to affect its returns.
c) Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

a) The contractual arrangement with the other vote holders of the investee
b) The Group's voting rights and potential voting rights
c) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.
d) Right arising from other contractual arrangements.

- **Impairment of goodwill**

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

F. Current / non-current classification

Based on the time involved between incurring costs for rendering services and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities.

G. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment. The cost of an item of property, plant and equipment comprises of its cost of acquisition inclusive of inward freight, import duties and other non-refundable taxes or levies and any other cost directly attributable to the acquisition of those items.

Advances paid towards acquisition of PPE, outstanding at each balance sheet date are shown under capital advances. The cost of PPE not ready for its intended use on such date is disclosed as Capital work-in-progress. The cost mainly comprises material cost and other incidental and ancillary charges necessary for the asset to be ready to use. Till the date the asset is ready to use, no depreciation is computed on the amount classified as Capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Restated Consolidated Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Restated Consolidated Statement of Profit and Loss when incurred.

(iii) Depreciation Expense

Depreciation is provided on the straight-line method from the date of capitalisation based on estimated useful life as prescribed under Part C of Schedule II of the Act, except for the Furniture and fixtures, computers and servers, vehicles, and leasehold improvement which are estimated by the group based on internal assessment and supported by technical advice. For assets acquired/ disposed during the year, depreciation is provided from/upto the date the assets are acquired/ disposed. Assets individually costing INR 5,000 or less are depreciated at the rate of 100%.

Following is a summary of useful life adopted by the Group for each category of assets and the derived rates of depreciation.

Asset Category	Estimated useful life (years)	Remarks
Furniture and fixtures	5	As per technical evaluation
Office equipment	5	As per part C of Schedule II of the Companies Act, 2013
Computers and servers	4	As per technical evaluation
Vehicles	5	As per technical evaluation
Leasehold Improvement	5 year or Lease period whichever is lower	As per technical evaluation

H. Intangible Assets

(i) Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment. Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

(iii) Amortisation Expense

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

Asset Category	Estimated useful life (years)	Remarks
Software	4	As per technical evaluation
Application Software	3	As per technical evaluation

I. Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

J. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

A financial asset is any asset that is:

(a) cash;
(b) an equity instrument of another entity;
(c) a contractual right:
  (i) to receive cash or another financial asset from another entity; or
  (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
(d) a contract that will or may be settled in the entity's own equity instruments and is:
  (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains or losses

Financial assets at FVTPL- These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost- These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTOCI- Financial assets classified as FVTOCI are subsequently measured at fair value. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. For debt instruments, gains and losses accumulated in OCI are reclassified to profit or loss upon derecognition. For equity instruments, gains and losses recognized in OCI are not reclassified to profit or loss on derecognition; instead, they may be transferred within equity, such as to retained earnings.

ii. Financial liabilities

A financial liability is any liability that is:

(a) a contractual obligation:
(i) to deliver cash or another financial asset to another entity; or
(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:
(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
    - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
    - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Impairment of financial assets

The Group considers a financial asset to be in default when the counterpart is unlikely to pay its credit obligations in full. The Group measures loss allowance on trade receivables equal to lifetime ECLs. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from

default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance of ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of

recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

vi. Income Recognition

Interest income is recognised in the Restated Consolidated Statement of Profit and Loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

K. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.
In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there

has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses relating to goodwill cannot be reversed in future years.

L. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in Restated Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the:

i) Consideration transferred
ii) amount of any non-controlling interest in the acquired entity, and
iii) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other
iv) Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Restated Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

M. Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any. Goodwill arising on consolidation is not amortized.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

N. Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

O. Employee Stock option plan

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions). The Group measures the compensation cost related to employee stock option plans using the fair-value method in accordance with Ind AS 102 "Share-Based Payment."

The cost of equity-settled transactions is determined based on the fair value at the grant date using the Black-Scholes model and is recognized, together with a corresponding credit to Employee Stock Options Outstanding under equity, over the period in which the related service conditions are fulfilled.

P. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. In case of share-based payments, any excess of tax deduction (or estimated future tax deduction) over the related cumulative remuneration expense is recognised directly in equity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are recognised for all taxable temporary differences except: -

- where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Q. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at

or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use asset useful life is in the range of 1-10 years respectively.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate based on the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit or loss over the lease term.

Short-term leases are leases with lease term of 12 months or less.

R. Revenue from contracts with customers

The Group earns revenue from the sale of services comprising transaction advisory, leasing and investment advisory, management services and other technology solutions.

The Group recognises revenue upon satisfaction of a performance obligation by transferring control of promised services to a customer in an amount that reflects the consideration which the Group expects to receive in exchange for those services. For each contract, the Group identifies distinct performance obligations, determines the transaction price, allocates the transaction price to the performance obligations and recognises revenue when, or as, each performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of discounts, price concessions and incentives, if any, as specified in the contract with the customer, excluding amounts collected on behalf of third parties and taxes collected from customers.

Revenue is recognized at a point in time or over time, based on the nature of performance obligations in the contracts with customers. A performance obligation is generally satisfied over time when the customer simultaneously receives and consumes the benefits as the Group performs or when the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. Progress is determined based on the costs or efforts incurred relative to the total expected costs or efforts to the satisfaction of the performance obligation.

Contract balances

Unbilled revenue

Unbilled revenue is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, unbilled revenue is recognised for the earned consideration.

Unearned revenue and advance received from customers

Unearned revenue represents amounts billed to customers for which the related services have not yet been delivered or rendered as at the reporting date. Advance received from customers represents consideration received before the Group transfers services. Revenue is recognized when the related services are delivered.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade Receivables that do not contain a significant financing component are measured at transaction price.

Contract assets

A contract asset is the conditional right to receive consideration in exchange for services transferred to the customer. A contract asset is recognised when the Group deliver or render services to a customer before payment is due.

Interest income

Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss. Interest on the deployment of funds is recognised using the time-proportion method, based on underlying interest rates. For all financial instruments, interest income is recorded using the effective interest method.

Dividends

Dividends are recognised when the Group's right to receive the payment is established which is generally when shareholders approve the dividend.

S. Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, commission, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences

Benefits under the Group's compensated absences constitute other employee benefits, recognised as an expense in the restated consolidated statement of profit and loss for the period in which the employee has rendered services.

The Group presents the entire compensated absences balance as a current liability in the balance sheet since, the Group does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(ii) Post-employment benefits

Defined benefit plans - Gratuity

The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. Classification of current and non-current is based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in interest on the defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit

through OCI in the year in which they occur. Remeasurements are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent years.

Past service costs are recognised in the Restated Consolidated Statement of Profit and Loss. Interest is calculated by applying the discount rate to the defined benefit liability.

The Group recognises the following changes in the defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

(i) Service costs and
(ii) Interest expense

Defined contribution plans – Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

T. Foreign operations

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Restated Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the exchange rates on that date and the resultant exchange differences are recognized in the Restated Consolidated Statement of Profit and Loss. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

U. Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker ("CODM") of the Group is Anuj Puri, Chairman Anarock Group.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted for on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on Gross Order Value, number of orders, number of employees, and other suitable basis as reviewed by CODM.

V. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue and share split.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) associated with dilutive potential equity shares by the weighted average number of equity shares
considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

W. Recent accounting pronouncements: Amendments effective for periods beginning on or after 1 April 2025

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on its Restated Consolidated Financial Information .

In August 2025, MCA notified the following amendments:

a. **Ind AS 1, Presentation of Restated Consolidated Financial Information , applicable w.e.f. April 01, 2025 –** The amendment relates to the classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on the classification of liabilities with covenants. The Company has assessed that there is no significant impact of these amendments on its classification criteria of current and non-current liabilities.

b. **Ind AS 7, Statement of cash flows and Ind AS 107, Financial Instruments:** Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires entities to inform users of Restated Consolidated Financial Information of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities, and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any impact on its Restated Consolidated Financial Information.

c. **Ind AS 12, International tax reform –** Pillar Two Model Rules, applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require disclosure that the relief has been applied. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any impact on its Restated Consolidated Financial Information.

X. Amendment issued but not effective:

The Ministry of Corporate Affairs (MCA) has amended the Companies (Indian Accounting Standards) Rules, 2015, through the following notifications, which are applicable for annual reporting periods beginning on or after 1 April 2026:

a) **Ind AS 1, Presentation of Financial Statements -** Notification dated 13 August 2025 introduces amendments relating to the classification of liabilities in the event of a breach of covenant, effective from 1 April 2026.
b) **Ind AS 109, Financial Instruments and Ind AS 107, Disclosures -** Notification dated 12 August 2026 introduces changes relating to:
    i) Financial instruments with contingent features, including those linked to environmental, social and governance (ESG) criteria.
    ii) Derecognition of financial liabilities settled through qualifying electronic payment systems.
    iii) Accounting for certain nature-dependent electricity contracts and related hedge accounting arrangements.
    iv) Annual improvements to Ind AS 101, Ind AS 107, Ind AS 109, Ind AS 110 and Ind AS 7 to clarify and align existing requirements.

Anarock Property Consultants Limited

(formerly known as Anarock Property Consultants Private Limited)

Annexure VI - Statement of Restated Adjustments to the Audited Consolidated Financial Information

(Amount in INR million, except share and per share data, unless otherwise stated)

Part A : Statement of Restated Adjustments to the Audited Consolidated Financial Statements

I. Reconciliation between total equity as per audited consolidated financial statements and restated consolidated financial information:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per audited consolidated financial statements	**6,555.06**	**5,433.86**	**4,002.83**
(i) Audit qualifications (refer Part B below)	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments (i+ii+iii)	**-**	**-**	**-**
Total Equity as per Restated Consolidated Statement of Assets and Liabilities	**6,555.06**	**5,433.86**	**4,002.83**

II. Reconciliation between total comprehensive income for the year as per audited consolidated financial statements and as per restated consolidated financial information:

Particulars	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2024
Total comprehensive income as per audited consolidated financial statements	**1,030.07**	**597.94**	**441.11**
(i) Audit qualifications (refer Part B below)	-	-	-
(ii) Adjustments due to change in accounting policy / prior period items / other adjustments	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-
Total impact of adjustments (i+ii+iii)	**-**	**-**	**-**
Total comprehensive income as per Restated Consolidated Statement of Profit and Loss	**1,030.07**	**597.94**	**441.11**

Part B: Non-adjusting events

(a) Audit qualifications for the respective years, which do not require any adjustments in the Restated Consolidated Financial Information are as follows:

There are no audit qualifications in auditors report for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which require adjustments.

(b) Statement/comments included in the Companies (Auditor's Report) Order, 2020 (CARO 2020), which do not require any corrected adjustments in the Restated Consolidated Financial Information

(i) Matter included in the Independent Auditor's Report of the Consolidated Financial Statements of Anarock Property Consultants Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:

Clause xxi of CARO 2020, Order

In our opinion and according to the information and explanations given to us, following company incorporated in India and included in the consolidated financial statements, has unfavourable remarks given by its auditor in their report under the Companies (Auditor's Report) Order, 2020 (CARO):

Name of the entity	CIN	Relationship	Clause number of the CARO report which is unfavourable or qualified or adverse
Anarock Property Consultants Limited (formerly known as Anarock Property Consulants Private Limited)	U68200MH2011PLC219140	Holding Company	3(iii)(c) and 3(iii)(e)
Anarock Group Business Services Private Limited	U74999MH2017PTC303404	Subsidiary	3(xvii) and 3(xix)
Homexchange Private Limited	U70109MH2020PTC346242	Associate	3(iii)(c), 3(iii)(e) and 3(xvii)

For the year ended March 31, 2025:

Clause xxi of CARO 2020, Order

In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statement.

The above remarks does not include comments, if any, in respect of the below entity as the CARO report relating to the said entity has not been issued by its auditor till the date of principal auditor's report.

Name of the entity	CIN	Relationship
Homexchange Private Limited	U70109MH2020PTC346242	Associate

(ii) Matter included in the Independent Auditor's Report of the Standalone Financial Statements of Anarock Property Consultants Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:

Clause iii(c) of CARO 2020, Order

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the following:

Name of the entity	Amount in million	Due Date	Extent of delay	Remarks, if any
Earthcon Constructions Private Limited - Principal - Interest	 17.50 0.10	November 15, 2025	26 days	None

Further, the Company has not given any advance in the nature of loan to any party during the year.

Clause iii(e) of CARO 2020, Order
According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were extended:

Name of the party	Aggregate amount of loans granted during the year	Aggregate overdue amount settled by extension	Percentage of the aggregate to the total loans during the year
Earthcon Constructions Private Limited	100.00	100.00	16.20%

(iii) Matter included in the Independent Auditor's Report of the Financial Statements of Anarock Group Business Services Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:
Clause xvii of CARO 2020, Order
The Company has incurred cash losses of INR 53.21 million in the current financial year; however, no cash loss was incurred in the previous year.

Clause xix of CARO 2020, Order
We draw attention to Note 2B to the financial statements which explains that the Company has incurred losses in the current year and has accumulated losses as at March 31, 2026.
Subsequent to year-end, the Company received a support letter from its Holding Company confirming that it will provide sufficient financial support to enable the Company to satisfy its obligations as they fall due until at least September 30, 2027, and will, on a timely basis, satisfy all liabilities and obligations of the Company that the Company is unable to satisfy when due from the date of this letter through and including September 30, 2027. Based on this, the management believes that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date

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

(d) Reporting on other legal and regulatory requirements included in Independent Auditor's Report not requiring adjustments to Restated Consolidated Financial Information

(i) Matter included in Other Legal and Regulatory requirements of the Consolidated Financial Statements of Anarock Property Consultants Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:
2B(f) Based on our examination which included test checks, the Holding Company, its subsidiaries and an associate incorporated in India has used accounting software, which are operated by third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software in respect of Holding Company and its subsidiaries and in the absence of independent auditor's report in relation to controls at the third party service provider for the accounting software in respect of associate company, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2025:
2B(f) Based on our examination which included test checks, the Holding Company, its subsidiaries and an associate incorporated in India has used accounting software, which are operated by third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2024:
2B(f) Based on our examination which included test checks, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

2A(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those and the report of the other auditor except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(ii) Matter included in Other Legal and Regulatory requirements of the Standalone Financial Statements of Anarock Property Consultants Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:

2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2025:

2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2024:

2B(f) Based on our examination which included test checks, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(iii) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Anarock Group Business Services Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:

2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2025:

2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2024:

2B(f) Based on our examination which included test checks, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account.
In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(iv) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Anex Realty Services Private Limited *(formerly known as Trespect India Private Limited)* which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:

2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2025:

2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2024:

2B(f) Based on our examination which included test checks, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(v) Matter included in Other Legal and Regulatory requirements of the Financial Statements of HVS Anarock Hotel Advisory Services Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:

2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2025:

2B(f) Based on our examination which included test checks, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2024:

2B(f) Based on our examination which included test checks, the Company has used accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(vi) Matter included in Other Legal and Regulatory requirements of the Financial Statements of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:
2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third party software service provider, for maintaining its books of account. In the absence of independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

For the year ended March 31, 2025:
2B(f) Based on our examination which included test checks, the Company has used an accounting software, which is operated by a third-party software service provider, for maintaining its books of account. In the absence of independent auditor's report in relation to controls at the third-party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature been tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

For the year ended March 31, 2024:
2B(f) Based on our examination which included test checks, the Company has used accounting software, which are operated by third party software service providers, for maintaining its books of account. In the absence of independent auditor's report in relation to controls at the third party service providers for the accounting software, we are unable to comment whether audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(vii) Matter included in Other Legal and Regulatory requirements of the Financial Statements of Anarock Capital Advisors Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:
2B(f) Based on our examination which included test checks, the Company has used accounting software, which are operated by third party software service providers, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

For the year ended March 31, 2025:
2B(f) Based on our examination which included test checks, the Company has used accounting software, which are operated by third party software service providers, for maintaining its books of account. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at the third party service provider for the accounting software, we are unable to comment whether the audit trail feature of the said software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2A(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

(viii) Matter included in the Independent Auditor's Report of the Financial Statements of Homexchange Private Limited which does not require any corrective adjustment in the Restated Consolidated Financial Information is as follows:

For the year ended March 31, 2026:
Clause iii(c) of CARO 2020, Order

In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated, and all the repayments are regular as per the stipulation except instance where a loan given of INR. 31.00 millions has been rolled over on the due date.

Clause iii(e) of CARO 2020, Order
During the year there was an instance where loan granted by the Company had fallen due and was extended, thereby settling the overdue of existing loans by the next financial year given to the same party, as under:

Particulars	Amount
Aggregate amount of such dues settled by fresh loans	23.50
Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year	100%

Clause xvii of CARO 2020, Order
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred a cash loss of INR 3.98 millions in the financial year (FY 2025-2026) and INR 81.55 million in the immediately preceding financial year (FY 2024-2025).

Part C: Other matters
Effective April 01 2025, the chief operating decision maker ('CODM') has started reviewing the financial performance based on revised internal reporting structure to focus on the revised business verticals for performance evaluation and resource allocation decisions. Until financial year ended March 31, 2025, the CODM reviewed segment performance based on consolidated profit.
Consequently, the segment information in the restated financial information, including the corresponding years, has been presented based on the revised measures reviewed by the CODM, i.e., segment revenue and segment results, to align with the current basis of review by the CODM.

3 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computer and servers	Vehicles	Total
Cost						
As at April 01, 2023	**10.84**	**1.16**	**6.72**	**69.16**	**3.77**	**91.65**
Additions #	-	0.09	2.16	24.09	3.08	**29.42**
Disposals ##	-	-	(0.12)	(19.61)	-	**(19.73)**
As at March 31, 2024	**10.84**	**1.25**	**8.76**	**73.64**	**6.85**	**101.34**
Additions	36.43	4.26	6.90	22.25	3.95	**73.79**
Additions on account of acquisition of business (refer no 38 (ii)) *	-	-	0.02	1.31	1.30	**2.63**
Disposals	-	-	(0.13)	(4.07)	-	**(4.20)**
As at March 31, 2025	**47.27**	**5.51**	**15.55**	**93.13**	**12.10**	**173.56**
Additions	5.41	2.15	2.17	62.92	12.43	**85.08**
Disposals	-	-	-	-	(1.90)	**(1.90)**
Exchange differences on translation of foreign operations	2.15	0.30	0.36	0.23	-	**3.04**
As at March 31, 2026	**54.83**	**7.96**	**18.08**	**156.28**	**22.63**	**259.78**
Accumulated depreciation						
As at April 01, 2023	**10.37**	**0.69**	**1.77**	**14.55**	**0.92**	**28.30**
Depreciation	0.32	0.44	1.57	20.89	0.91	**24.13**
Disposals ##	-	-	(0.06)	(14.62)	-	**(14.68)**
As at March 31, 2024	**10.69**	**1.13**	**3.28**	**20.82**	**1.83**	**37.75**
Depreciation	6.19	0.74	2.04	24.02	1.97	**34.96**
Additions on account of acquisition of business (refer no 38 (ii)) *	-	-	0.01	1.05	0.17	**1.23**
Disposals	-	-	(0.13)	(1.47)	-	**(1.60)**
As at March 31, 2025	**16.88**	**1.87**	**5.20**	**44.42**	**3.97**	**72.34**
Depreciation	11.72	1.32	2.93	29.18	4.23	**49.38**
Disposals	-	-	-	-	(1.90)	**(1.90)**
Exchange differences on translation of foreign operations	0.83	0.19	0.18	0.12	-	**1.32**
As at March 31, 2026	**29.43**	**3.38**	**8.31**	**73.72**	**6.30**	**121.14**
Carrying amounts						
As at March 31, 2024	**0.15**	**0.12**	**5.48**	**52.82**	**5.02**	**63.59**
As at March 31, 2025	**30.39**	**3.64**	**10.35**	**48.71**	**8.13**	**101.22**
As at March 31, 2026	**25.40**	**4.58**	**9.77**	**82.56**	**16.33**	**138.64**

Note :

i) Exchange differences arising on account of Dubai operations.

ii) The group has not revalued its property, plant and equipment during the current or previous year.

iii) For property, plant and equipment existing as on April 01, 2022, i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101 - First Time Adoption. Accordingly, the net written down Value (WDV) as per Indian GAAP as on April 01, 2022 has been considered as cost under Ind-AS.

Includes additions on account of recognition of HVS Anarock Hotel Advisory Services Private Limited as a subsidiary.

Includes deletions on account of derecognition of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) as a subsidiary and recognition as an associate under equity method.

* Includes additions and depreciation on account of recognition of Anarock Capital Advisors Private Limited as a subsidiary.

4 Right of use assets and Lease liabilities

Group as a lessee

The Group as a lessee has entered into lease contracts of multiple office spaces. There are lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in aligning with the Group's business needs. The management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.
The Group also has certain leases of office space with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The same has been recognised as Rent expense in the restated consolidated statement of profit and loss.

i) Right of use assets

Particulars	Buildings
Cost	
As at April 01, 2023	**357.43**
Additions	59.09
Derecognition	-
As at March 31, 2024	**416.52**
Additions	153.03
Derecognition	(20.03)
As at March 31, 2025	**549.52**
Additions	86.38
Derecognition	(14.90)
Exchange differences on translation of foreign operations	4.23
As at March 31, 2026	**625.23**
Accumulated depreciation	
As at April 01, 2023	**76.01**
Depreciation	83.23
Derecognition	-
As at March 31, 2024	**159.24**
Depreciation	109.31
Derecognition	(9.32)
As at March 31, 2025	**259.23**
Depreciation	126.71
Derecognition	(14.90)
Exchange differences on translation of foreign operations	2.44
As at March 31, 2026	**373.48**
Net carrying amounts	
As at March 31, 2024	**257.28**
As at March 31, 2025	**290.29**
As at March 31, 2026	**251.75**

Note :

i) Exchange differences arising on account of Dubai operations.

ii) The lease agreements for immovable properties are duly executed in the favour of the Group in cases where Group is the lessee.

iii) The group has not revalued its right-of-use assets during the current or previous year.

iv) A discount rate ranging from 7.00% to 7.50% has been applied in measuring lease liabilities recognized in the restated consolidated financial information.

ii) Movement of lease liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**320.08**	**285.90**	**306.24**
Additions during the year	83.62	143.18	58.80
Terminations during the year	-	(11.75)	-
Interest expense for the year	23.04	23.31	19.61
Lease payments during the year	(148.68)	(120.56)	(98.75)
Exchange differences on translation of foreign operations	2.33	-	-
Balance at the end of the year	**280.39**	**320.08**	**285.90**

Current and non-current classification:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current	137.73	110.80	82.41
Non-current	142.66	209.28	203.49
Total	**280.39**	**320.08**	**285.90**

4 Leases (continued)

(iii) Amounts recognised in the Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right to use assets	126.71	109.31	83.23
Interest expense on lease liabilities	23.04	23.31	19.61
Rent expense (refer note 33)	15.38	9.72	10.11
Total	**165.13**	**142.34**	**112.95**

(iv) Maturity analysis of lease liabilities - contractual undiscounted cash flows

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2026, March 31, 2025, March 31, 2024 and on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Less than one year	152.11	128.75	99.26
One to three years	155.03	182.79	195.40
More than three years	-	41.46	24.32
Total	**307.14**	**353.00**	**318.98**

(v) Amount recognised in Restated Consolidated Statement of Cash flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on lease liabilities	23.04	23.31	19.61
Principal payment of lease liabilities	125.64	97.25	79.14
Total	**148.68**	**120.56**	**98.75**

5 Goodwill

Particulars	Goodwill
Carrying value	
As at April 01, 2023	**139.50**
Acquisition through business combination (refer no 38 (i))	45.08
As at March 31, 2024	**184.58**
Acquisition through business combination (refer no 38 (ii))	246.30
As at March 31, 2025	**430.88**
Additions during the year	-
As at March 31, 2026	**430.88**

a) **Impairment testing of goodwill**

The Group tests goodwill on annual basis and whenever there is an indication that the Cash Generating Unit (CGU) to which the goodwill has been allocated may be impaired. The goodwill impairment test is performed at the level of the CGU or group of CGUs that benefit from the synergies of the acquisition and which represents the lowest level at which goodwill is monitored for internal management purposes. The carrying amount of goodwill has been allocated to segments as below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Leasing and investment advisory segment	430.88	430.88	184.58

b) Impairment is identified by comparing the recoverable value to the carrying amount of a CGU including the goodwill. The recoverable amount is determined based on higher of value-in-use and fair value less cost of disposal. Where there is no basis for making a reliable estimate of the price at which an orderly transaction to sell the asset would take place between market participants at the measurement date under current market conditions, the recoverable amount is determined by value-in-use. In determining the value-in-use, cash flow projections approved by appropriate level of management are considered. The key assumptions used in the impairment assessment are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Terminal Growth Rate	5%	5%	5%
(ii) Pre tax discount rate	19.96%	20.57%	21.05%

(iii) Cash flow projections

The values assigned to the key assumptions represent management's assessment of future trends and are based on historical data from both external and internal sources. The cash flow projections are based on management estimates for a period of 3 years, with a terminal value thereafter.

Notes:

(a) The growth rate does not exceed the long-term average growth rate of the market.

(b) Any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the cash generating unit. As a result of the analysis, the Group did not identify impairment for this CGU.

6 Other intangible assets

Particulars	Computer software	Application Software	Trademarks *	Registered Domain *	Total
Cost					
As at April 01, 2023	**1.24**	**119.50**	**1.25**	**1.25**	**123.24**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Derecognition on account of loss of control #	-	(47.50)	(1.25)	(1.25)	**(50.00)**
As at March 31, 2024	**1.24**	**72.00**	**-**	**-**	**73.24**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2025	**1.24**	**72.00**	**-**	**-**	**73.24**
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2026	**1.24**	**72.00**	**-**	**-**	**73.24**
Accumulated amortisation					
As at April 01, 2023	**0.84**	**53.43**	**0.12**	**0.23**	**54.62**
Amotisation	0.40	42.10	-	-	**42.50**
Disposals	-	-	-	-	-
Derecognition on account of loss of control #	-	(23.53)	(0.12)	(0.23)	**(23.88)**
As at March 31, 2024	**1.24**	**72.00**	**-**	**-**	**73.24**
Amotisation	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2025	**1.24**	**72.00**	**-**	**-**	**73.24**
Amotisation	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2026	**1.24**	**72.00**	**-**	**-**	**73.24**
Carrying amounts					
As at March 31, 2024	**-**	**-**	**-**	**-**	**-**
As at March 31, 2025	**-**	**-**	**-**	**-**	**-**
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**

Note :

i) The group has not revalued its intangible assets during the current or previous year.

ii) Intangible assets under development of INR 1.15 million have been written off during the year ended March 31, 2024.

iii) For other intangible assets existing as on April 01, 2022, i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101 - First Time Adoption. Accordingly, the net written down Value (WDV) as per Indian GAAP as on April 01, 2022 has been considered as cost under Ind-AS.

* Represents assets, amount below rounding off norms applied by the Group.

refer note 46.

7 Investments accounted for using equity method

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments of Associate Companies (*Unquoted*)			
(i) Homexchange Private Limited 6,096,153 (March 31, 2025: 6,096,153) (March 31, 2024: 6,096,153) equity shares of INR 10 each fully paid up.	65.00	65.00	65.00
Less: Share of loss including impairment loss *	(65.00)	(65.00)	(32.41)
	-	-	**32.59**
(ii) myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) # 28,813 (March 31, 2025: 28,813) (March 31, 2024: 28,813) equity shares of INR 10 each fully paid up.	199.90	199.90	199.90
Less: Share of loss	(12.36)	(39.09)	(16.25)
	187.54	**160.81**	**183.65**
Total investments accounted for using equity method	**187.54**	**160.81**	**216.24**
Aggregate amount of unquoted investments	**187.54**	**160.81**	**216.24**

* Considering the long-term business outlook of Homexchange Private Limited, the Group has recognized impairment loss of INR 11.59 million (post share of loss) in the Restated Consolidated Statement of Profit and Loss during the year ended March 31, 2025 (refer note 33).

Refer note 46.

8 Non-current investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Investments at amortised cost *(Unquoted- fully paid)*			
(a) Investments in non-convertible debentures			
Nil (March 31, 2025: 100) (March 31, 2024: Nil) debentures of Manipal Health Care Private Limited	-	99.90	-
(b) Investments in zero coupon bonds			
Nil (March 31, 2025: 60) (March 31, 2024: Nil) bonds of Manipal Health Care Private Limited	-	69.24	-
Nil (March 31, 2025: 3,220) (March 31, 2024: Nil) bonds of 360 One Prime Limited	-	328.05	-
Total investments carried at amortised cost [A]	-	**497.19**	-
(ii) Investments at fair value through OCI *(Unquoted- fully paid)*			
Investment in equity instrument *			
(429,560 (March 31, 2025: 346,419) (March 31, 2024: Nil) equity shares of INR 10 each fully paid up in Think9 Digital Consumer Brands Private Limited	340.21	150.00	-
Total investments carried at OCI [B]	**340.21**	**150.00**	-
Total non-current investments [A+B]	**340.21**	**647.19**	-
Aggregate amount of unquoted investments	**340.21**	**647.19**	-

*During the year ended March 31, 2025, the Group acquired 346,419 equity instruments in Think9 Digital Consumer Brands Private Limited for a total consideration of INR 150.00 million. The equity instruments are designated as FVTOCI as they are not held for trading purpose and recognizing fair value changes in profit or loss would not reflect the Group's intention of holding.
During the year ended March 31, 2026, the Group further acquired 83,141 equity instruments for a total consideration of INR 65.85 million. The Group recognized a FVTOCI gain of INR 124.36 million in the restated consolidated statement of profit and loss on account of changes in the fair value of these shares (refer note 39).

9 Other financial assets - Non current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
(a) Retention money receivable	35.12	-	-
(b) Security deposits	63.34	55.26	49.38
(c) Balances in fixed deposit accounts with original and remaining maturity of more than twelve months*	99.79	150.68	16.59
	198.25	**205.94**	**65.97**
Unsecured, considered doubtful			
Security deposits	1.03	0.83	0.20
Less: Allowance for doubtful security deposits	(1.03)	(0.83)	(0.20)
	-	-	-
	198.25	**205.94**	**65.97**

* includes fixed deposits of INR 12.90 million (March 31, 2025: INR 0.68 million) (March 31, 2024: INR 0.03 million) as lien against performance guarantee and corporate credit card.

10 Deferred tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax asset			
Property, plant and equipment and intangible assets	22.07	25.57	29.86
Provision for employee benefits	52.13	41.60	34.19
Loss allowance on trade receivables	45.54	102.53	87.48
Expenses allowable on payment basis	92.73	95.20	99.15
Lease liabilities	70.64	80.56	71.41
Fair valuation of share based payment	25.61	-	-
Others	33.34	29.23	15.79
Total deferred tax assets (A)	**342.06**	**374.69**	**337.88**
Deferred tax liability			
Right of use assets	63.36	72.93	63.30
Deferred tax arising from share of losses in associate	14.48	7.75	13.50
Fair valuation of investments	17.78	-	-
Others	13.59	17.40	6.50
Total deferred tax liabilities (B)	**109.21**	**98.08**	**83.30**
Deferred tax assets (net) (A-B)	**232.85**	**276.61**	**254.58**

(a) Amounts recognised in Restated Consolidated Statement of Profit and Loss

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax	320.35	151.34	267.33
Deferred tax charge / (credit)	54.88	(7.80)	(33.73)
Total	**375.23**	**143.54**	**233.60**

(b) Amounts recognised in Other comprehensive income / (loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Items that will not be reclassified to restated consolidated statement of profit and loss			
Remeasurement of defined benefit plans	2.60	2.20	2.40
Fair value changes on equity investments through OCI (refer note 8)	(17.94)	-	-
	(15.34)	**2.20**	**2.40**
Items that will be reclassified subsequently to statement of profit and loss			
Exchange differences on translation of foreign operations	0.85	-	-
	0.85	-	-
Total	**(14.49)**	**2.20**	**2.40**

(c) The reconciliation of estimated income tax expense at income tax rate to income tax expense reported in restated consolidated statement of profit and loss is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before share of profit / (loss) of associates, exceptional item and tax	1,280.68	795.14	509.78
Income tax rate	25.168%	25.168%	25.168%
Tax rate as per income tax	**322.32**	**200.12**	**128.30**
Adjustments:			
ESOP lapsed after vesting period	9.56	3.32	1.54
Deferred tax not recognised / (utilised) on carried forward losses of subsidiary companies	31.54	(32.60)	79.10
Fair valuation of investments	-	-	(13.50)
Allowance of ESOP expenses on exercise of options in FY 23-24	-	(19.50)	-
Impairment loss on investment	-	2.92	-
Income tax relating to earlier years	-	-	21.60
Others	11.81	(10.72)	16.56
	375.23	**143.54**	**233.60**

10 Deferred tax assets (net) (continued)

(d) Movement in deferred tax balance for the year ended March 31, 2026

Particulars	As at April 01, 2025	Recognised in the restated consolidated statement of profit and loss	Recognised in other comprehensive income	Recognised in equity	As at March 31, 2026
Deferred tax assets					
Property, plant and equipment and intangible assets	25.57	(3.50)	-	-	22.07
Provision for employee benefits	41.60	8.09	2.44	-	52.13
Loss allowance on trade receivables	102.53	(56.99)	-	-	45.54
Expenses allowable on payment basis	95.20	(2.47)	-	-	92.73
Lease liabilities	80.56	(9.92)	-	-	70.64
Fair valuation of share based payment	-	-	-	25.61	25.61
Others	29.23	3.26	0.85	-	33.34
Total deferred tax assets (A)	**374.69**	**(61.53)**	**3.29**	**25.61**	**342.06**
Deferred tax liabilities					
Right of use assets	72.93	(9.57)	-	-	63.36
Deferred tax arising from share of losses in associate	7.75	6.73	-	-	14.48
Fair valuation of investments	-	-	17.78	-	17.78
Others	17.40	(3.81)	-	-	13.59
Total deferred tax liabilities (B)	**98.08**	**(6.65)**	**17.78**	**-**	**109.21**
Deferred tax assets (Net) (A-B)	**276.61**	**(54.88)**	**(14.49)**	**25.61**	**232.85**

Movement in deferred tax balance for the year ended March 31, 2025

Particulars	As at April 01, 2024	Recognised in the restated consolidated statement of profit and loss	Recognised in other comprehensive income	Recognised in equity	As at March 31, 2025
Deferred tax assets					
Property, plant and equipment and intangible assets	29.86	(4.29)	-	-	25.57
Provision for employee benefits	34.19	5.21	2.20	-	41.60
Loss allowance on trade receivables	87.48	15.05	-	-	102.53
Expenses allowable on payment basis	99.15	(3.95)	-	-	95.20
Lease liabilities	71.41	9.15	-	-	80.56
Others	15.79	1.30	-	12.14	29.23
Total deferred tax assets (A)	**337.88**	**22.47**	**2.20**	**12.14**	**374.69**
Deferred tax liabilities					
Right of use assets	63.30	9.63	-	-	72.93
Deferred tax arising from share of losses in associate	13.50	(5.75)	-	-	7.75
Others	6.50	10.79	-	0.11	17.40
Total deferred tax liabilities (B)	**83.30**	**14.67**	**-**	**0.11**	**98.08**
Deferred tax assets (Net) (A-B)	**254.58**	**7.80**	**2.20**	**12.03**	**276.61**

10 Deferred tax assets (net) (continued)

Movement in deferred tax balance for the year ended March 31, 2024

Particulars	As at April 01, 2023	Recognised in the restated consolidated statement of profit and loss	Recognised in other comprehensive income	Recognised in equity	As at March 31, 2024
Deferred tax assets					
Property, plant and equipment and intangible assets	29.17	0.69	-	-	29.86
Provision for employee benefits	21.59	10.20	2.40	-	34.19
Loss allowance on trade receivables	70.80	16.68	-	-	87.48
Expenses allowable on payment basis	77.69	21.46	-	-	99.15
Lease liabilities	74.36	(2.95)	-	-	71.41
Others	11.24	4.55	-	-	15.79
Total deferred tax assets (A)	**284.85**	**50.63**	**2.40**	**-**	**337.88**
Deferred tax liabilities					
Right of use assets	68.23	(4.93)	-	-	63.30
Deferred tax arising from share of losses in associate	-	13.50	-	-	13.50
Others	(1.83)	8.33	-	-	6.50
Total deferred tax liabilities (B)	**66.40**	**16.90**	**-**	**-**	**83.30**
Deferred tax assets (net) (A-B)	**218.45**	**33.73**	**2.40**	**-**	**254.58**

(e) The Group has not recognised deferred tax assets amounting to INR 140.76 million (March 31, 2025: INR 136.86 million, March 31, 2024: INR 172.56 million) in respect of unused tax losses in subsidiary companies based on the level of historical taxable income and projections for future taxable income in which such deferred tax assets can be realised. The tax losses amounting to INR. 530.79 million (March 31, 2025: INR 513.53 million, March 31, 2024: INR 655.03 million) are set to expire between FY 2029 to 2034 (March 31, 2025: FY 2027 to 2033, March 31, 2024: FY 2027 to 2032) respectively. Tax losses amounting to INR 28.50 million (March 31, 2025: INR 23.68 million, March 31, 2024: INR 28.53 million) do not have expiry period.

11(i) Income tax assets (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income tax assets (net) *	344.72	292.87	136.99
	344.72	**292.87**	**136.99**

*Net of provision for income tax INR 1,070.94 million (March 31, 2025: INR 735.90 million) (March 31, 2024: INR 529.50 million).

11(ii) Current tax liabilities (net)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net) *	9.81	-	-
	9.81	**-**	**-**

* Net of income tax assets of INR 20.64 millions as at March 31, 2026.

12 Other non-current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Prepayments	4.18	6.78	1.49
	4.18	**6.78**	**1.49**

13 Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Investments at fair value through profit and loss (FVTPL)			
(a) Investments in mutual funds *(Unquoted)*			
Nil (March 31, 2025: 17,316) (March 31, 2024: Nil) units of Aditya Birla SL Liquid-Growth	-	7.17	-
Nil (March 31, 2025: 1,40,54,919) (March 31, 2024: Nil) units of Nippon India Arbitrage-Growth	-	367.40	-
1,43,644 (March 31, 2025: Nil) (March 31, 2024: Nil) units of Aditya Birla Sun Life Liquid Fund - Growth-Regular Plan	63.10	-	-
(b) Investments in market linked debentures *(Quoted)*			
Nil (March 31, 2025: 84) (March 31, 2024: Nil) debentures of 360 One Wam Limited - IIFLWM-7%	-	100.55	-
Total investments carried at FVTPL [A]	**63.10**	**475.12**	**-**
(ii) Investments at amortised cost			
(a) Investments in non-convertible debentures *(Unquoted - fully paid)*			
Nil (March 31, 2025: 1,400) (March 31, 2024: Nil) debentures of 360 One Portfolio Managers Limited	-	140.31	-
100 (March 31, 2025: 100) (March 31, 2024: Nil) debentures of Greenko UP01 IREP Private Limited	105.31	102.23	-
100 (March 31, 2025: Nil) (March 31, 2024: Nil) debentures of Manipal Health Care Private Limited	102.52	-	
(b) Investments in zero coupon bonds *(Unquoted - fully paid)*			
60 (March 31, 2025: Nil) (March 31, 2024: Nil) bonds of Manipal Health Care Private Limited	80.55	-	-
Total investments carried at amortised cost [B]	**288.38**	**242.54**	**-**
Total current investments [A+B]	**351.48**	**717.66**	**-**
Aggregate amount of quoted investments	**-**	**100.55**	**-**
Aggregate amount of unquoted investments	**351.48**	**617.11**	**-**

14 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good - unsecured	2,784.66	2,351.59	1,750.90
Trade receivables considered credit impaired	15.09	-	126.00
Less: Loss allowance	(188.50)	(391.79)	(320.08)
	2,611.25	**1,959.80**	**1,556.82**
Unbilled revenue receivables considered good - unsecured	2,033.20	1,216.73	1,227.22
Less: Loss allowance	(2.36)	(16.54)	(12.75)
	2,030.84	**1,200.19**	**1,214.47**
Total	**4,642.09**	**3,159.99**	**2,771.29**

Ageing of trade receivables as on March 31, 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	470.18	1,724.62	313.35	276.51	-	-	**2,784.66**
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – credit impaired	-	-	-	15.09	-	-	**15.09**
Gross trade receivables	**470.18**	**1,724.62**	**313.35**	**291.60**	**-**	**-**	**2,799.75**
Unbilled gross revenue receivables							**2,033.20**
Less -Loss allowance							**(190.86)**
Net trade receivables							**4,642.09**

14 Trade receivables (continued)

Ageing of trade receivables as on March 31, 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	93.20	1,212.55	483.27	242.85	156.20	163.52	**2,351.59**
(ii) Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross trade receivables	**93.20**	**1,212.55**	**483.27**	**242.85**	**156.20**	**163.52**	**2,351.59**
Unbilled gross revenue receivables							**1,216.73**
Less -Loss allowance							**(408.33)**
Net trade receivables							**3,159.99**

Ageing of trade receivables as on March 31, 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	58.95	1,043.89	290.32	235.55	122.19	-	**1,750.90**
(ii) Undisputed Trade receivables – considered credit impaired	-	-	-	-	-	126.00	**126.00**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered credit impaired	-	-	-	-	-	-	-
Gross trade receivables	**58.95**	**1,043.89**	**290.32**	**235.55**	**122.19**	**126.00**	**1,876.90**
Unbilled gross revenue receivables							**1,227.22**
Less -Loss allowance							**(332.83)**
Net trade receivables							**2,771.29**

Note:

a) No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivables are due from Firms or Private companies respectively in which any director is a partner, a director or a member as disclosed in note no 37.

b) For amounts owed from related parties, refer note 37.

c) The unbilled revenue receivables meet the definition of a 'trade receivable' as per the requirements of Ind AS 115, since the entity's right to consideration is unconditional.

15 Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Cash on hand	-	0.17	0.17
Balances with banks		-	
- On current accounts	210.24	335.79	251.15
- Deposits with original maturity of less than three months	633.07	692.13	1,200.00
	843.31	**1,028.09**	**1,451.32**

16 Bank balances other than cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Balances in nodal accounts #	17.50	3.70	23.76
- Deposits with banks with original maturity of more than three months but less than twelve months *	620.48	270.07	96.08
	637.98	**273.77**	**119.84**

#Nodal accounts are maintained with bank in accordance with RBI notification no. DPSS.CO.PD.No.1102 /02.14.08/ 2009-10. Balances in these accounts are subject to regulatory restrictions and is therefore not available for use by the Group.

*includes fixed deposits of INR 26.22 million (March 31, 2025: INR 32.01 million) (March 31, 2024: INR 17.37 million) placed as lien against performance guarantee and corporate credit card.

17 Loans

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Secured, considered good			
Inter-corporate loans	473.84	-	-
Unsecured, considered good			
Inter-corporate loans	-	2.50	6.30
	473.84	**2.50**	**6.30**

Details of outstanding loans:

Name of the parties	Secured/ Unsecured	Rate of interest p.a.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Earthcon Constructions Private Limited	Secured	7.50%	101.54	-	-
AU Real Estate Services Private Limited	Secured	7.50%	372.30	-	-
Moveup Real Estate Private Limited	Unsecured	10.00%	-	2.50	6.30

a) The secured loan to Earthcon Constructions Private Limited was granted to meet the working capital requirements of the borrowers. The loan including interest of INR 101.34 million is secured by charge over the borrower certain immovable properties. The outstanding loans is due for repayment within 12 months from the reporting period.
b) The secured loan to AU Real Estate Services Private Limited was granted to meet the working capital requirements of the borrowers. The loan including interest of INR 372.30 million is secured by a charge over borrower's specified receivable balances. The outstanding loans are due for repayment within 12 months from the reporting period.
c) The unsecured loans were granted to meet the working capital requirements of the borrowers.

Type of Borrower	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Amount of loan	Percentage to the total loans	Amount of loan	Percentage to the total loans	Amount of loan	Percentage to the total loans
Other body corporates (refer above parties wise details)	473.84	100%	2.50	100%	6.30	100%

18 Other financial assets - current

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Security deposits	322.09	261.66	193.94
Expense recoverable	0.32	0.52	45.26
Retention money receivable	32.59	-	-
Interest accrued	-	26.22	1.33
Other receivables (refer note 37)	11.44	24.12	8.25
	366.44	**312.52**	**248.78**

19 Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good			
Prepayments	61.58	45.34	34.40
Balances with government authorities	107.77	27.99	40.56
Contract assets	121.43	-	-
Advances to suppliers	69.93	20.20	18.47
Advances to employees	12.54	7.75	22.50
Others	-	-	7.26
	373.25	**101.28**	**123.19**

20 Share capital

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Equity shares			
Authorised			
9,300,000 (March 31, 2025: 9,300,000) (March 31, 2024: 9,300,000) equity shares of INR 10 each	93.00	93.00	93.00
Issued, subscribed and fully paid up:			
3,030,478 (March 31, 2025: 3,030,478) (March 31, 2024: 2,930,256) equity shares of INR 10 each	30.30	30.30	29.30

a. Reconciliation of shares outstanding at the beginning of the year and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	30,30,478	30.30	29,30,256	29.30	28,72,298	28.70
Number of shares issued during the year (refer note 37) *	-	-	1,00,222	1.00	57,958	0.60
Number of shares outstanding at the end of the year	**30,30,478**	**30.30**	**30,30,478**	**30.30**	**29,30,256**	**29.30**

* During the years ended March 31, 2025 and March 31, 2024, certain employees of the Company exercised their vested employee stock options. Consequently, during the year ended March 31, 2025, the Company issued 49,743 equity shares (March 31, 2024: 57,958 equity shares) of INR 10 each.

b. Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares of INR 10 each, fully paid						
Peter Properties Limited	12,29,796	40.58%	12,29,796	40.58%	12,76,873	43.58%
Khushi Trust	7,82,051	25.81%	7,82,051	25.81%	7,48,153	25.53%
Rohin Raja Shah	4,67,012	15.41%	4,67,012	15.41%	4,67,012	15.94%
Om Sai Trust	1,57,935	5.21%	1,57,935	5.21%	1,41,354	4.82%
	26,36,794	**87.01%**	**26,36,794**	**87.01%**	**26,33,392**	**89.87%**

c. Details of shareholding of promoters are as follows:

As at March 31, 2026

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Peter Properties Limited	12,29,796	-	12,29,796	40.58%	-
Khushi Trust	7,82,051	-	7,82,051	25.81%	-
Rohin Raja Shah	4,67,012	-	4,67,012	15.41%	-
	24,78,859	**-**	**24,78,859**	**81.80%**	**-**

As at March 31, 2025

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Peter Properties Limited	12,76,873	(47,077)	12,29,796	40.58%	-3.69%
Khushi Trust	7,48,153	33,898	7,82,051	25.81%	4.53%
Rohin Raja Shah	4,67,012	-	4,67,012	15.41%	-
	24,92,038	**(13,179)**	**24,78,859**	**81.80%**	**-**

As at March 31, 2024

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Peter Properties Limited	12,76,873	-	12,76,873	43.58%	-
Khushi Trust	7,48,153	-	7,48,153	25.53%	-
Rohin Raja Shah	4,67,012	-	4,67,012	15.94%	-
	24,92,038	**-**	**24,92,038**	**85.05%**	**-**

d. Terms/rights attached to equity shares

Equity shares rank a second preference below CCPS with regards to dividends and share in the Company residual assets. The voting rights of an equity shareholder are in proportion to its share of the total paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held after distribution of all preferential amounts to CCPS holders.

e. Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company had issued 3,83,731 equity shares in FY 2021-22 for consideration other than cash pursuant to a composite scheme of amalgamation and arrangement approved by National Company Law Tribunal (NCLT).

20 Share capital (continued)

(ii) Instruments entirely equity in nature

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Authorised			
650,000 (March 31, 2025: 650,000) (March 31, 2024: 650,000) compulsory convertible preference shares of INR 10 each	6.50	6.50	6.50
Issued, subscribed and fully paid up:			
603,421 (March 31, 2025: 603,421) (March 31, 2024: 438,467) compulsory convertible preference shares Series A of INR 10 each	6.03	6.03	4.38

a. Reconciliation of shares outstanding at the beginning of the year and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	6,03,421	6.03	4,38,467	4.38	-	-
Number of shares issued during the year	-	-	1,64,954	1.65	4,38,467	4.38
Number of shares outstanding at the end of the year	**6,03,421**	**6.03**	**6,03,421**	**6.03**	**4,38,467**	**4.38**

b. Particulars of shareholders holding more than 5% shares of a class of shares

Compulsorily convertible preference shareholders Series A (CCPS)

Name of the shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
CCPS of INR 10 each, fully paid						
360 ONE Special Opportunities Fund - Series 12	1,64,961	27.34%	1,64,961	27.34%	1,53,343	34.97%
360 ONE Large Value Fund - Series 17	1,11,501	18.48%	1,11,501	18.48%	1,11,501	25.43%
360 ONE Private Equity Fund - Series 2	1,00,561	16.67%	1,00,561	16.67%	63,715	14.53%
360 ONE Large Value Fund - Series 5	79,644	13.20%	79,644	13.20%	79,644	18.16%
360 ONE Large Value Fund - Series 13	73,017	12.10%	79,644	13.20%	-	-
360 ONE Special Opportunities Fund - Series 13	36,846	6.11%	36,846	6.11%	-	-
	5,66,530	**93.90%**	**5,73,157**	**95.00%**	**4,08,203**	**93.09%**

c. Terms/rights attached to CCPS

CCPS Series A

CCPS holders have a right to receive dividend at rate of 0.001% per year for all the series A CCPS till such time that the series A CCPS are outstanding. The series A CCPS shall be non-participating preference shares. The voting rights of a CCPS holder are in proportion to its share of the total paid-up capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. On winding up of the Company, the holders of CCPS will have first preference to receive the residual assets of the Company. Each CCPS is convertible into 1 equity share either upon initial public offering or before completion of 20 years from its issuance.

21 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium	3,832.69	3,832.69	3,115.55
Retained earnings	2,319.78	1,357.43	742.58
Employee stock options outstanding	263.37	212.92	112.81
Equity instruments through OCI	106.42	-	-
Foreign currency translation reserve	(0.81)	-	-
Remeasurement of employee defined benefit plans	(41.41)	(33.69)	(23.87)
Total other equity	**6,480.04**	**5,369.35**	**3,947.07**

Nature and purpose of reserves

Securities premium

Securities premium represents the premium on issue of shares. The reserves can be utilised only for limited purpose such as issue of bonus shares, utilisation towards the share issue expenses etc in accordance with the provisions of the Act.

Retained earnings

Retained earnings are the profits/(losses) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Employee stock options outstanding

Employee stock options outstanding is used to record the fair value of equity-settled share based payment transactions with employees. The amounts recorded in this account are transferred to securities premium upon exercise of stock options by employees.

Equity instruments through OCI

Equity instruments through OCI represents the fair values of investments in equity shares carried at fair value through OCI .

Foreign currency translation reserve

Foreign currency translation reserve represents the foreign currency translation difference arise on account of foreign operation.

Remeasurement of employee defined benefit plans

Remeasurement of employee defined benefit plans represents the changes in the remeasurements of employee defined benefit plans.

22 Other non-current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Retention money payable	68.23	-	-
Security deposits	-	-	0.94
	68.23	**-**	**0.94**

23 Non-current provision

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
- Gratuity (refer note 35)	148.50	110.67	79.01
	148.50	**110.67**	**79.01**

24 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises(MSME) and	25.69	7.89	5.42
Total outstanding dues of creditors other than micro enterprises and small enterprises	549.61	387.22	299.41
	575.30	**395.11**	**304.83**

a) Ageing of trade payables as on March 31, 2026 is as follows:

Particulars	Unbilled*	Not due	Outstanding from the invoice date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	25.45	-	0.24	-	**25.69**
(ii) Others	478.63	-	69.22	1.52	0.09	0.15	**549.61**
(iii) Disputed dues- MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	-	**-**
Total trade payables	**478.63**	**-**	**94.67**	**1.52**	**0.33**	**0.15**	**575.30**

b) Ageing of trade payables as on March 31, 2025 is as follows:

Particulars	Unbilled*	Not due	Outstanding from the invoice date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	7.45	0.44	-	-	**7.89**
(ii) Others	308.88	-	77.43	0.12	0.79	-	**387.22**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total trade payables	**308.88**	**-**	**84.88**	**0.56**	**0.79**	**-**	**395.11**

c) Ageing of trade payables as on March 31, 2024 is as follows:

Particulars	Unbilled*	Not due	Outstanding from the invoice date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	5.31	0.11	-	-	**5.42**
(ii) Others	265.46	-	32.55	1.01	0.32	0.07	**299.41**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total trade payables	**265.46**	**-**	**37.86**	**1.12**	**0.32**	**0.07**	**304.83**

* Represents accrued expenses.

Amounts due to related party, refer note 37.

25 Other current financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Accrued commission	802.45	804.42	606.55
Accrued employee benefits	525.22	345.40	183.91
Customer balances in nodal accounts	17.50	3.70	23.76
Retention money payable	10.70	-	-
Security deposits	-	-	0.67
Other payables	58.28	49.16	47.44
	1,414.15	**1,202.68**	**862.33**

26 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	266.75	279.61	144.79
Unearned revenue	392.31	157.93	131.98
Advance received from customers	25.81	45.01	37.68
	684.87	**482.55**	**314.45**

27 Current provision

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits			
- Gratuity (refer note 35)	29.45	23.56	20.39
- Compensated absences	51.65	39.89	30.76
	81.10	**63.45**	**51.15**

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28 Revenue from operations

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers			
- Sale of Services	8,818.98	6,589.48	5,092.34
	8,818.98	**6,589.48**	**5,092.34**

28.1 Disaggregation of revenue from contracts with customers is detailed below :

Disaggregation by timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Services rendered at a point in time	7,780.56	6,506.47	4,983.06
Services rendered over time	1,038.42	83.01	109.28
	8,818.98	**6,589.48**	**5,092.34**

For further disaggregation of revenue, refer note 44 (segment information).

28.2 Contract balances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 14)	4,642.09	3,159.99	2,771.29
Contract Assets (refer note 19)	121.43	-	-
Unearned revenue (refer note 26)	392.31	157.93	131.98
Advance received from customers (refer note 26)	25.81	45.01	37.68

Movement of advance received from customers and unearned revenue

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount at the beginning of the year (refer note 26)	202.94	169.66	49.52
Less: Revenue recognised against opening advance received from customers and unearned revenue on satisfaction of performance obligations	(134.10)	(115.33)	(49.11)
Add: Increase in advance received from customers and unearned revenue during the year	349.28	148.61	169.25
Amount at the end of the year (refer note 26)	**418.12**	**202.94**	**169.66**

28.3 Reconciling the amount of revenue recognised in the restated consolidated statement of profit and loss with the contracted prices

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted prices	8,818.98	6,589.48	5,092.34
Less: Discount / volume rebates	-	-	-
	8,818.98	**6,589.48**	**5,092.34**

28.4 Remaining performance obligations:

For contracts that have an original duration of one year or less and contracts for which the Company recognises revenue at the amount to which it has the right to invoice for services provided, the Company has elected the practical expedient to not disclose the transaction price for remaining performance obligations at the end of each reporting period.

29 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets carried at amortised cost:			
-Investments	69.81	49.10	-
-Inter-corporate loans	12.75	2.93	0.93
-Bank deposits	51.54	40.19	5.90
-Security deposits	3.51	7.00	2.83
Fair valuation gain on financial assets carried at fair value through profit or loss			
-Investments	2.64	18.06	-
Others			
Interest on income tax refunds	1.03	3.40	0.15
Business support services (refer note 37)	9.00	49.30	69.86
Profit on sale of investments	15.76	13.03	-
Profit on sale of property, plant and equipment (net)	2.41	-	-
Miscellaneous income	4.93	0.53	1.89
	173.38	**183.54**	**81.56**

30 Employee benefits expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and incentives	4,705.56	3,685.17	2,907.21
Contribution to provident and other funds (refer note 35)	61.91	46.29	42.85
Share based payment expense (refer note 36)	65.52	234.91	26.45
Staff welfare expenses	66.12	49.09	60.63
	4,899.11	**4,015.46**	**3,037.14**

31 Finance costs

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial liabilities carried at amortised cost:			
-Lease liabilities (refer note 4)	23.04	23.31	19.61
-Others	1.65	1.09	3.62
	24.69	**24.40**	**23.23**

32 Depreciation and amortisation expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	49.38	36.19	24.13
Depreciation on right of use assets	126.71	109.31	83.23
Amortisation on intangible assets	-	-	42.50
	176.09	**145.50**	**149.86**

33 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Professional and consultancy fees (refer note 37)	234.50	347.99	252.86
Sub-brokerage (refer note 37)	400.48	238.73	190.57
Bad debts written off	507.01	211.70	153.13
(Reversal of loss allowance) / loss allowance on trade receivables	(217.90)	64.83	42.56
Travelling and conveyance expenses	167.69	145.02	129.20
Performance marketing expenses	131.14	142.07	121.98
Information technology expenses	164.84	127.87	128.64
Office maintenance expenses	157.25	100.17	45.29
Provision for impairment loss on investment (refer note 7)	-	11.59	-
Rent (refer note 37)	15.38	9.72	10.11
Loss on sale of property, plant and equipment (net)	-	0.80	0.08
Miscellaneous expenses	129.02	93.12	135.77
	1,689.41	**1,493.61**	**1,210.19**

34 Earnings per share

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after tax attributable to owners of the Company	921.67	601.66	454.41
Number of shares at the beginning of the year	36,33,899	33,68,723	28,72,298
Add: Weighted average number of shares issued during the year	-	1,49,799	4,080
Add: Effect of split and bonus issue (refer note 48)	11,99,18,667	11,61,11,233	9,49,20,481
Weighted average number of equity shares and CCPS in calculating basic EPS	**12,35,52,566**	**11,96,29,755**	**9,77,96,859**
Potential equity shares on employee stock options outstanding	1,08,697	90,226	87,668
Add: Effect of split and bonus issue on employee stock options outstanding(refer note 48)	35,87,001	29,77,458	28,93,044
Weighted average number of equity shares and CCPS in calculating diluted EPS	**12,72,48,264**	**12,26,97,439**	**10,07,77,571**
Face value of the shares (refer note 48)	1	1	1
Earning per share - Basic (INR)	**7.46**	**5.03**	**4.65**
Earning per share -Diluted (INR)	**7.25**	**4.91**	**4.51**

Note:
In compliance with Ind AS - 33, Earnings per share, the disclosure of basic and diluted earnings per share for all the years presented in the Restated Consolidated Financial Information has been retrospectively restated after giving effect to the share split of equity shares and CCPS, issue of bonus shares to equity shareholders and change in conversion ratio of CCPS holders subsequent to the year ended March 31, 2026. Also, refer note 48 to the Restated Consolidated Financial Information.

35 Employee benefits

Defined contribution plan: The Group makes contributions in respect of qualifying employees towards provident fund which is a defined contribution plan. The Group has no obligations other than to make the specified contribution. The contributions are charged to the restated consolidated statement of profit and loss. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 57.53 million (March 31, 2025: INR 42.81 million) (March 31, 2024: INR 40.20 million).

Defined benefit plan: The Group operates post-employment defined benefit plan that provides gratuity. Every employee who has completed five years or more of service is eligible for gratuity on separation, worked out at one-half month's salary (last drawn salary) for each completed year of service. The Group does not have any plan assets.

i) Reconciliation of opening and closing balances of obligation

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Obligation at the beginning of the year	127.65	96.78	71.37
- Current service cost	20.01	16.03	15.76
- Interest cost	8.90	7.02	5.44
- Past service cost due to new labour code (refer note 45)	21.02	-	-
- Benefits paid	(18.14)	(14.65)	(6.47)
- Actuarial loss on obligations	10.32	12.02	10.68
Obligation at the end of the year #	**169.76**	**117.20 ***	**96.78**

* Due to business combination, INR 10.45 million is considered in net assets acquired - refer note 38(ii).

Disclosure does not include liability towards provision made for employees located at Dubai office of INR 8.19 million (March 31, 2025 : INR 6.58 million) (March 31, 2024 : INR 2.62 million). Further they are not covered under Code on Social Security, 2020 / Payment of Gratuity Act, 1972.

ii) Current and non-current classification:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
- Current	29.45	23.56	20.39
- Non current	140.31	104.09	76.39
Total #	**169.76**	**127.65**	**96.78**

iii) Components of defined benefit costs recognized in the Restated Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
- Current service cost	20.01	16.03	15.76
- Interest cost	8.90	7.02	5.44
- Past service cost due to new labour code (refer note 45)	21.02	-	-
Net gratuity cost for the year **	**49.93**	**23.05**	**21.20**

** Above disclosure does not include cost for employees of Dubai office of INR 4.79 million (March 31, 2025: INR 4.14 million) (March 31, 2024: INR 0.68 millic

iv) Components of defined benefit costs recognized in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
-Actuarial loss arising from			
-Demographic assumptions	(3.76)	3.60	2.22
-Financial assumptions	0.53	(0.67)	(1.18)
-Experience adjustment	13.55	9.09	9.64
Net actuarial loss	**10.32**	**12.02**	**10.68**

35 Employee benefits (continued)

v) The expected maturity analysis of undiscounted gratuity benefit is as follows :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Expected benefit payments for the year ending			
Not later than 1 year	29.45	23.56	20.39
Later than 1 year and not later than 5 years	80.09	64.86	50.44
Later than 5 year and not later than 10 years	56.02	41.24	30.05
More than 10 years	86.51	54.55	42.06
Total expected payments	**252.07**	**184.21**	**142.94**

The weighted average duration of the defined benefit obligation is 7 years (March 31, 2025: 5 years) (March 31, 2024: 6 years)

vi) Assumptions

The following assumption have been used in determining the gratuity liability as required under IND AS 19- Employee Benefits.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	6.48% - 6.77%	6.66%-6.84%	7.11%-7.18%
Salary escalation	8%	8%	9%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age (years)	58-65	58-65	58-65
Attrition rate :			
Vice president and above	0-7 %	0-9 %	0-29 %
For below vice president	20-50 %	9-46 %	17-50 %

The estimate of future salary increases takes into account inflation, seniority, promotions, increments, and other relevant factors, including benefit obligations influenced by supply and demand conditions in the employment market.

The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligations.

vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Increase/ (decrease) in defined benefit obligation	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate			
Increase by 1%	(7.85)	(5.44)	(3.72)
Decrease by 1%	8.78	6.03	4.11
Expected rate of increase in salary escalation			
Increase by 1%	3.80	3.24	2.02
Decrease by 1%	(3.83)	(3.17)	(2.01)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous years.

36 Share-based payments

A. Description of share based payment arrangement

The Group has established share option plans that entitle eligible employees of the Group to purchase equity shares of the Company (equity-settled) at the exercise price specified under the respective plans. Options granted under these plans are settled through the allotment of equity shares upon exercise.
The Group recognises employee benefit expense based on the fair value of the options at the grant date for options granted to its own employees. Such expense is recognised on a straight-line basis over the vesting period of the options.

During the year ended March 31, 2026 the Group has following employee stock option :

Name of scheme	Employee Stock Option 2020	Employee Stock Option Plan 2023	Employee Stock Option 2017 Scheme B	Employee Stock Option 2021
Name of the company	Anarock Capital Advisors Private Limited	Anarock Property Consultants Private Limited	Anarock Property Consultants Private Limited	Anarock Group Business Services Private Limited
Date of approval by board of directors	August 07, 2020	February 12, 2024	July 11, 2017	December 30, 2021
Date of approval by shareholders	September 30, 2020	February 13, 2024	February 14, 2019	December 31, 2021
No. of options as per scheme	357	49,743	194244 *	21,17,647
Vesting period	1 year	1 year	1 year	1 year
Exercise of the option	Refer note 1 below	Immediately after vesting	Refer note 1 below	Refer note 1 below
Exercise price	INR 10	INR 10	INR 10	INR 10

* The number of options in the scheme represents changes made from time to time with the approval of the Board of directors and the shareholders. Further, same are adjusted for employees who exercised their vested options.

Note 1
The options are exercisable only on occurrence of the exercise events mentioned in the Scheme which includes initial public offering or strategic sale.

B. Measurement of fair values

The Group has used Black Scholes Option Pricing Model for valuing the ESOPs. The following table lists the inputs to the models used based on ESOPs grant date:

Particulars	As at March 31, 2026	As at March 31, 2025				As at March 31, 2024	
	Employee Stock Option 2017 Scheme B	Employee Stock Option Plan 2023	Employee Stock Option 2017 Scheme B	Employee Stock Option 2021	Employee Stock Option 2020	Employee Stock Option 2017 Scheme B	Employee Stock Option 2021
Risk-free interest rate	6.58%	7.09%	6.95%	7.35%	6.75%	7.18%	7.35%
Expected life (in years)	3	1	3	2	2	3	2
Expected volatility	14.54%	26.63%	32.56%	55.88%	23.74%	21.78%	55.88%
Fair value at the grant date	3200	2714	2714	40	36000	2714	40

C. Reconciliation of outstanding share options

(i) Employee Stock Option 2020

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**357**	**-**	**-**
Add: Granted during the year	-	-	-
Add: Additions on account of acquisition of business (refer no 38 (ii))	-	357	-
Less: Forfeited during the year	(357)	-	-
Less: Exercised during the year	-	-	-
Outstanding at the end of the year	**-**	**357**	**-**
Options exercisable at the end of the year	-	-	-

(ii) Employee Stock Option Plan 2023

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**-**	**-**	**-**
Add: Granted during the year	-	49,743	-
Less: Forfeited during the year	-	-	-
Less: Exercised during the year	-	49,743	-
Outstanding at the end of the year	**-**	**-**	**-**
Options exercisable at the end of the year	-	-	-

Weighted-average share price at the date of exercise of options exercised is INR 2,714.

(iii) Employee Stock Option 2017 Scheme B

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**90,226**	**87,668**	**1,20,504**
Add: Granted during the year	25,821	15,754	28,680
Less: Forfeited during the year	7,350	13,196	3,558
Less: Exercised during the year	-	-	57,958
Outstanding at the end of the year	**1,08,697**	**90,226**	**87,668**
Options exercisable at the end of the year	-	-	-

Weighted-average share price at the date of exercise of options exercised is INR 2,714.

(iv) Employee Stock Option 2021

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**8,40,078**	**6,62,608**	**3,63,138**
Add: Granted during the year	-	1,77,470	3,29,470
Less: Forfeited during the year	-	-	30,000
Less: Exercised during the year	-	-	-
Outstanding at the end of the year	**8,40,078**	**8,40,078**	**6,62,608**
Options exercisable at the end of the year	-	-	-

(v) Amount recognised as expense in the Restated Consolidated Statement of Profit and Loss

The Group has recorded total expense of INR 65.52 million (March 31, 2025: INR 234.91 million) (March 31, 2024: INR 26.45 million) in the restated consolidated statement of profit and loss, refer note 30.

37 Related party disclosures

(i) List of related parties

A	**Subsidiary Companies**	Anarock Capital Advisors Private Limited (w.e.f. March 01, 2025) Anarock Group Business Services Private Limited HVS Anarock Hotel Advisory Services Private Limited (w.e.f. November 30, 2023) Anex Realty Services Private Limited(formerly known as Trespect India Private Limited) myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) (till September 21, 2023)
B	**Step down subsidiary**	Anarock Capital Advisory Services Pte. Ltd (w.e.f. July 28, 2025)
C	**Enterprises having significant influence over the Group**	Peter Properties Limited Khushi Trust
D	**Associate companies**	Homexchange Private Limited myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) (w.e.f. September 22, 2023)
E	**Key management personnel (KMP)**	Anuj Puri, Chairman and Whole-time Director Rohin Raja Shah, Director Smita Agarwal, Group Chief Operating Officer and Chief Financial Officer (appointed as Chief Financial Officer w.e.f. August 18, 2026) Sameer Dileep Nath, Director (w.e.f. May 23, 2024) Santhosh Kumar Janardhana, Director (till September 08, 2026) Subramanian Sriniwasan, Independent Director (w.e.f. September 25, 2026) Michael David Holland, Independent Director (w.e.f. September 08, 2026) Janhavi Rajeev Apte Kothari, Independent Director (w.e.f. September 08, 2026) Anshita Kathal, Company Secretary (w.e.f. August 18, 2026)
F	**Relatives of KMP**	Priti Puri Arvind Puri Aashreen Puri (w.e.f. February 01, 2024) Aayush Dev Puri (w.e.f June 05, 2025)
G	**Enterprises over which KMP is able to exercise significant influence**	Anarock Capital Advisors Private Limited ^ (till February 28, 2025) Puri Crawford Insurance Surveyors & Loss Assessors India Pvt. Ltd Anarock Investment Advisors Private Limited
H	**Other related parties**	Shobhit Agarwal (KMP of the subsidiary company till April 24, 2026) Coralred Consultants and Traders LLP

(ii) Transactions with related parties

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial years:

Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Issue of shares (including securities premium)				
Khushi Trust	Enterprise having significant influence over the Company	-	92.00	-
Purchase of shares for acquisition of subsidiary company				
Khushi Trust	Enterprise having significant influence over the Company	-	225.00	-
Coralred Consultants and Traders LLP	Other related parties	-	90.00	-
Rent expenses (including reimbursement of expenses)				
myHQ Anarock Private Limited	Associate Company	0.37	0.00	0.08
Anuj Puri	KMP	38.16	33.92	33.92
Loans given				
myHQ Anarock Private Limited	Associate Company	-	-	10.00
Anarock Capital Advisors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	95.00	38.00
Repayment of loans given				
myHQ Anarock Private Limited	Associate Company	-	-	10.00
Anarock Capital Advisors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	95.00	38.00
Reimbursement of Statutory Payments				
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	0.10	0.06
myHQ Anarock Private Limited	Associate Company	-	-	2.33
Sale of Services				
myHQ Anarock Private Limited	Associate Company	-	0.68	2.00
Puri Crawford Insurance Surveyors & Loss Assessors India Pvt Ltd	Enterprise over which KMP is able to exercise significant influence	0.60	0.61	0.17
Income from business support services				
myHQ Anarock Private Limited	Associate Company	-	0.60	18.80
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	39.10	44.85
Interest Income				
Anarock Capital Advisors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	2.12	-
myHQ Anarock Private Limited	Associate Company	-	-	0.05
Recovery of Rent				
myHQ Anarock Private Limited	Associate Company	0.30	3.16	3.04
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	10.20	11.64
HVS Anarock Hotel Advisory Services Private Limited	Associate Company	-	-	1.77

(ii) Transactions with related parties (continued)

Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Reimbursement of expenses received				
myHQ Anarock Private Limited	Associate Company	2.28	-	0.09
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	-	0.37
Shobhit Agarwal	Other related parties	-	14.54	-
Sub-brokerage				
myHQ Anarock Private Limited	Associate Company	-	1.53	1.94
Professional and consultancy fees				
myHQ Anarock Private Limited	Associate Company	-	3.52	5.51
Coralred Consultants And Traders LLP	Other related parties	-	7.62	-
Share based payment expense				
Shobhit Agarwal	Other related parties	-	89.67	-
Santhosh Kumar Janardhana	KMP	-	44.84	-
Smita Agarwal	KMP	23.20	9.95	0.90
Short term benefits to key management personnel & relatives				
Anuj Puri	KMP	124.02	92.76	53.93
Santhosh Kumar Janardhana	KMP	127.35	96.69	71.88
Smita Agarwal	KMP	58.32	45.44	27.27
Priti Puri	Relative of KMP	8.75	7.60	6.63
Aashreen Puri	Relative of KMP	7.06	6.03	6.21
Arvind Puri	Relative of KMP	2.31	0.78	-
Aayush Dev Puri	Relative of KMP	7.81	-	-
Shobhit Agarwal	Other related parties	103.65	33.92	-
Reimbursement of expenses to key management personnel & relatives				
Anuj Puri	KMP	0.64	0.65	0.60
Santhosh Kumar Janardhana	KMP	0.11	0.25	0.22
Smita Agarwal	KMP	0.21	0.01	0.09
Priti Puri	Relative of KMP	0.51	0.22	-
Aashreen Puri	Relative of KMP	0.10	0.03	0.03
Arvind Puri	Relative of KMP	-	-	-
Aayush Dev Puri	Relative of KMP	0.29	-	-
Shobhit Agarwal	Other related parties	1.00	-	-

^ Anarock Capital Advisors Private Limited' became a wholly owned subsidiary of the Group w.e.f. March 01, 2025.

(iii) Balances outstanding at the year-end

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments in associate companies (including share of loss)				
Homexchange Private Limited	Associate Company	-	-	32.59
myHQ Anarock Private Limited	Associate Company	187.54	160.81	183.65
Security deposit given				
Anuj Puri	KMP	17.00	17.00	17.00
Trade receivables				
myHQ Anarock Private Limited	Associate Company	0.32	-	-
Puri Crawford Insurance Surveyors & Loss Assessors India Pvt Ltd	Enterprise over which KMP is able to exercise significant influence	-	0.06	0.09
Anarock Investment Advisors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	0.97	0.97
Trade Payables				
myHQ Anarock Private Limited	Associate Company	2.45	-	-
Other receivables				
Shobhit Agarwal	Other related parties	-	14.54	-
Expenses recoverable				
Anarock Capital Advisiors Private Limited	Enterprise over which KMP is able to exercise significant influence	-	-	44.85

(iv) Details of transactions and balances in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

a) Details of transactions eliminated:

Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
In the books of Anarock Property Consultants Limited				
Anarock Group Business Services Private Limited	Subsidiary Company			
Loans Given		(105.00)	(140.00)	(163.00)
Loans repayment received		-	195.00	180.50
Business Support Services Income		41.90	27.88	30.38
Reimbursement of statutory payments received		0.34	0.31	0.26
Reimbursement of expenses		0.01	0.14	1.12
Rent Income		-	1.96	6.75
Interest Income		2.94	9.02	4.79
Investment in equity shares		-	35.00	175.00
Expenses Recoverable		0.02	0.07	-
Anex Realty Services Private Limited	Subsidiary Company			
Loans Given		-	(19.00)	(2.05)
Loans repayment received		21.05	-	-
Reimbursement of expenses		-	-	0.01
Interest Income		0.68	1.15	0.04
Investment in equity shares		-	-	-
HVS Anarock Hotel Advisory Services Private Limited	Subsidiary Company			
Business Support Services Income		7.70	5.03	4.28
Reimbursement of statutory payments received		0.02	0.03	1.02
Rent Income		2.82	2.16	1.77
Reimbursement of expenses received		-	-	0.05
Investment in equity shares		-	-	37.21
Anarock Capital Advisors Private Limited	Subsidiary Company			
Business Support Services Income		38.91	44.78	-
Reimbursement of statutory payments received		0.07	0.07	-
Rent Income		11.30	11.12	-
Investment in equity shares		-	175.13	-
Share based payment expense recoverable		27.93	-	-
Anarock Capital Advisory Services Pte. Ltd	Step down Subsidiary			
Investment in equity shares		51.12	-	-
Other Current Assets		7.07	-	-
In the books of Anarock Group Business Services Private Limited				
Anarock Property Consultants Limited	Holding Company			
Issue of equity shares		-	35.00	175.00
Loans received		105.00	140.00	163.00
Loans repaid		-	(195.00)	(180.50)
Interest expenses		2.94	9.02	4.79
Business support services expenses		41.90	27.88	30.38
Reimbursement of statutory payments		0.34	0.31	0.26
Reimbursement of expenses		0.01	0.14	1.12
Rent expenses		-	1.96	6.75
Expenses Payable		0.02	0.07	-
In the books of Anex Realty Services Private Limited				
Anarock Property Consultants Limited	Holding Company			
Interest expense		0.68	1.15	0.04
Reimbursement of expense		-	-	0.01
Loan received		-	19.00	2.05
Loans repaid		(21.05)	-	-
In the books of HVS Anarock Hotel Advisory Services Private Limited				
Anarock Property Consultants Limited	Holding Company			
Issue of equity shares		-	-	37.21
Business support services expenses		7.70	5.03	4.28
Rent expense		2.82	2.16	1.77
Information technology and travelling expenses		-	-	0.05
Reimbursement of statutory payments		0.02	0.03	1.02
In the books of Anarock Capital Advisors Private Limited				
Anarock Property Consultants Limited	Holding Company			
Business support services expenses		38.91	44.78	-
Rent Expense		11.30	11.12	-
Reimbursement of statutory payments		0.07	0.07	-
Issue of Equity shares		-	175.13	-
Share based payment expense		27.93	-	-
In the books of Anarock Capital Advisory Services Pte. Ltd				
Anarock Property Consultants Limited	Ultimate holding Company			
Issue of equity shares		51.12	-	-
Other Current liabilities		7.07	-	-

b) Details of balances eliminated:

Particulars	Relationship	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In the books of Anarock Property Consultants Limited				
Anarock Group Business Services Private Limited	Subsidiary Company			
Loans given ##		105.00	-	55.00
Investment in equity shares		640.00	640.00	605.00
Expenses Recoverable		37.70	29.25	40.11
Anex Realty Services Private Limited	Subsidiary Company			
Loans given ##		-	21.05	2.05
Investment in equity shares		6.10	6.10	6.10
Expenses Recoverable		-	1.03	-
HVS Anarock Hotel Advisory Services Private Limited	Subsidiary Company			
Investment in equity shares		72.40	72.40	72.40
Anarock Capital Advisors Private Limited	Subsidiary Company			
Expenses Recoverable		47.29	35.82	-
Investment in equity shares		175.13	175.13	-
ESOP Expenses Recoverable		25.13	-	-
Anarock Capital Advisory Services Pte. Ltd	Step down Subsidiary			
Investment in equity shares		51.12	-	-
Other Current Assets		7.07	-	-
In the books of Anarock Group Business Services Private Limited				
Anarock Property Consultants Limited	Holding Company			
Loans Payable		105.00	-	55.00
Trade Payables		37.70	29.25	40.11
Issue of Equity shares		640.00	640.00	605.00
In the books of Anex Realty Services Private Limited				
Anarock Property Consultants Limited	Holding Company			
Loans Payable		-	21.05	2.05
Issue of Equity shares		6.10	6.10	6.10
Trade Payables		-	1.03	-
In the books of HVS Anarock Hotel Advisory Services Private Limited				
Anarock Property Consultants Limited	Holding Company			
Issue of Equity shares		72.40	72.40	72.40
In the books of Anarock Capital Advisors Private Limited				
Anarock Property Consultants Limited	Holding Company			
Issue of Equity shares		175.13	175.13	-
Trade Payables		47.29	35.82	-
ESOP Expenses Payable		25.13	-	-
In the books of Anarock Capital Advisory Services Pte. Ltd	Ultimate holding Company			
Issue of equity shares		51.12	-	-
Other Current liabilities		7.07	-	-

Inter-company loans involving the Company and its subsidiaries are unsecured and carry interest rates 7.50 % p.a. (March 31, 2025: 7.50 % p.a.) (March 31, 2024: 7.00 % p.a.). The loans were granted to meet the working capital requirements and repayment tenures is within 12 months from the date of disbursement under the loan arrangements.

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38 Business combination

(i) On June 23, 2023, the Group invested INR 37.21 million to acquire 372,097 shares in HVS Anarock Hotel Advisory Services Private Limited (HVS), increasing the total shareholding in HVS to 39.97% and making it an associate company of the Group. On November 30, 2023, the Group acquired additional 298,578 shares in HVS for INR 31.65 million, increasing its total shareholding in HVS to 68.92% and making it a subsidiary company of the Group. Upon gain of control, the Group eliminated the corresponding investment from its books and recognised assets and liabilities on a line-by-line basis as on the date of control, resulting in recognition of goodwill amounting to INR 45.08 million.

HVS Position as on November 30, 2023 :

	Particulars	**Amount in INR millions**
	Assets	
	Property, plant and equipment	0.26
	Income tax assets	7.94
	Trade receivables	19.41
	Cash and cash equivalents	30.87
	Other financial assets	0.78
	Other current assets	9.26
	Total (A)	**68.52**
	Liabilities	
	Provisions	4.19
	Trade payables	3.71
	Other financial liabilities	8.50
	Other liabilities	17.18
	Total (B)	**33.58**
C	**Fair value of net assets acquired (C) = (A) - (B)**	**34.94**
D	Group share in %	68.92%
E	Group share in amount **(C*D)**	24.08
F	Group investment amount	72.40
G	Loss due to treatment of associate	(3.24)
H	**Balance as on November 30, 2023 (F-G)**	**69.16**
I	**Goodwill (H - E)**	**45.08**
J	Non-controlling interest in % - not held by Group	31.08%
K	**Non-controlling interest in amount (C*J)**	**10.86**

From the date of acquisition upto the year ended March 31, 2024 the acquired business contributed INR 72.60 million to revenue and INR 30.70 million to the Group's profit from operations. Had the business combination occurred at the beginning of the financial year ended March 31, 2024, revenue from operations would have been INR 5,122.20 million and the profit for the year would have been INR 439.06 million.
The goodwill of INR 45.08 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes.

38 Business combination (continued)

(ii) The Board of Directors of the Company, at its meeting held on February 27, 2025, approved the acquisition of 100% of the issued and paid-up share capital of Anarock Capital Advisors Private Limited(ACAPL) for purchase consideration of INR 360 million. The purchase consideration was determined based on an independent valuation report. ACAPL is engaged in providing strategic advisory services on capital structures, treasury management consultancy services, business support services, business auxiliary services and other related services.
The acquisition was completed on March 01, 2025. In accordance with Ind AS 103 'Business Combinations', the Group has recognised the identifiable assets acquired and liabilities assumed at their respective fair values as on the acquisition date. The excess of the purchase consideration over the net fair value of identifiable assets and liabilities has been recognised as goodwill.

The fair values of the identifiable assets and liabilities assumed of ACAPL as at the date of acquisition were :

	Amount in INR millions
Assets	
Property, plant and equipment	1.40
Trade receivables	95.34
Cash and cash equivalents	189.72
Deferred tax assets (net)	12.14
Income tax assets	46.39
Other financial assets	2.45
Other current assets	4.64
Total (A)	**352.08**
Liabilities	
Provisions - Gratuity	10.45
Provisions - compensated absences	2.24
Trade Payable	0.82
Other financial liabilities	182.07
Other current liabilities	29.90
Total (B)	**225.48**
Reserve towards Employee stock options outstanding (C)	12.90
Fair value of net assets acquired (D) = (A) - (B) - (C)	**113.70**
Purchase consideration	**360.00**
Goodwill	**246.30**

Note
(i) Trade Receivables incudes credit impaired of INR 10.67 million.
(ii) There are no intangibles assets identified as per Ind AS 103.
(iii) Reserve towards share based payment expense represents 357 stock options of ACAPL measured at fair value of INR 36,000 per option as on the acquisition date.

(iv) From the date of acquisition upto the year ended March 31, 2025 the acquired business contributed INR 78.41 million to revenue and INR 43.75 million to the Group's profit from operations. Had the business combination occurred at the beginning of the financial year ended March 31, 2025, revenue from operations would have been INR 6,946.58 million and the profit for the year would have been INR 618.42 million.

(v) The goodwill of INR 246.30 million comprises value of acquired workforce and expected synergies arising from the acquisition. Goodwill is not expected to be deductible for income tax purposes.

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39 Financial instruments - fair values and risk management

i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2026, including their levels in the fair value hierarchy.

Particulars	Note	Carrying value					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Financial liabilities -amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets :										
Investments										
-Investments in non-convertible debentures	13	-	-	207.83	-	207.83	-	207.83	-	**207.83**
-Investments in zero coupon bond	13	-	-	80.55	-	80.55	-	80.55	-	**80.55**
-Mutual funds	13	63.10	-	-	-	63.10	-	63.10	-	**63.10**
-Investment in equity instrument	8	-	340.21	-	-	340.21	-	-	340.21	**340.21**
Loans	17	-	-	473.84	-	473.84	-	-	-	-
Other financial assets	9 and 18	-	-	564.69	-	564.69	-	-	-	-
Trade receivables	14	-	-	4,642.09	-	4,642.09	-	-	-	-
Cash and cash equivalents	15	-	-	843.31	-	843.31	-	-	-	-
Bank balances other than cash and cash equivalents	16	-	-	637.98	-	637.98	-	-	-	-
Total financial assets		**63.10**	**340.21**	**7,450.29**	**-**	**7,853.60**	**-**	**351.48**	**340.21**	**691.69**
Financial liabilities :										
Lease liabilities	4	-	-	-	280.39	280.39	-	-	-	-
Trade payables	24	-	-	-	575.30	575.30	-	-	-	-
Other financial liabilities	22 and 25	-	-	-	1,482.38	1,482.38	-	-	-	-
Total financial liabilities		-	-	-	**2,338.07**	**2,338.07**	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2025, including their levels in the fair value hierarchy.

Particulars	Note	Carrying value					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Financial liabilities -amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets :										
Investments										
-Investments in non-convertible debentures	8 and 13	-	-	342.43	-	342.43	-	342.43	-	**342.43**
-Investments in zero coupon bond	8	-	-	397.29	-	397.29	-	397.29	-	**397.29**
-Mutual funds	13	374.57	-	-	-	374.57	-	374.57	-	**374.57**
-Market linked debentures	13	100.55	-	-	-	100.55	100.55	-	-	**100.55**
-Investment in equity instrument	8	-	150.00	-	-	150.00	-	-	150.00	**150.00**
Loans	17	-	-	2.50	-	2.50	-	-	-	-
Other financial assets	9 and 18	-	-	518.46	-	518.46	-	-	-	-
Trade receivables	14	-	-	3,159.99	-	3,159.99	-	-	-	-
Cash and cash equivalents	15	-	-	1,028.09	-	1,028.09	-	-	-	-
Bank balances other than cash and cash equivalents	16	-	-	273.77	-	273.77	-	-	-	-
Total financial assets		**475.12**	**150.00**	**5,722.53**	**-**	**6,347.65**	**100.55**	**1,114.29**	**150.00**	**1,364.84**
Financial liabilities :										
Lease liabilities	4	-	-	-	320.08	320.08	-	-	-	-
Trade payables	24	-	-	-	395.11	395.11	-	-	-	-
Other financial liabilities	22 and 25	-	-	-	1,202.68	1,202.68	-	-	-	-
Total financial liabilities		-	-	-	**1,917.87**	**1,917.87**	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at March 31, 2024, including their levels in the fair value hierarchy.

Particulars	Note	Carrying value					Fair value			
		FVTPL	FVOCI	Financial assets -amortised cost	Financial liabilities -amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets :										
Loans	17	-	-	6.30	-	6.30	-	-	-	-
Other financial assets	9 and 18	-	-	314.75	-	314.75	-	-	-	-
Trade receivables	14	-	-	2,771.29	-	2,771.29	-	-	-	-
Cash and cash equivalents	15	-	-	1,451.32	-	1,451.32	-	-	-	-
Bank balances other than cash and cash equivalents	16	-	-	119.84	-	119.84	-	-	-	-
Total financial assets		-	-	**4,663.50**	-	**4,663.50**	-	-	-	-
Financial liabilities :										
Lease liabilities	4	-	-	-	285.90	285.90	-	-	-	-
Trade payables	24	-	-	-	304.83	304.83	-	-	-	-
Other financial liabilities	22 and 25	-	-	-	863.27	863.27	-	-	-	-
Total financial liabilities		-	-	-	**1,454.00**	**1,454.00**	-	-	-	-

i) Accounting classification and fair values (continued)

The management assessed that cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables, trade payables, loans, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities nature of these instruments.

Further, management has also assessed in case any instruments goes beyond the short maturities, then such instruments difference between their carrying amounts and fair values are not expected to be significant.

The fair value of lease liabilities is estimated by discounting future cash flows using incremental borrowing rate (IBR) to measure lease liabilities.

In respect of investments in :

Mutual funds - The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements as at the year end.

Bonds - The fair value is determined on the basis of discounted cash flow model using current lending/discount rates, as considered appropriate.

Market linked debentures - The fair value are based on the market value as at the year end.

Non-convertible debentures - The fair value is determined on the basis of discounted cash flow model using current lending/discount rates, as considered appropriate.

Investment in equity instrument - The fair value of unquoted equity shares have been estimated using a discounted cash flow analysis.

ii) Fair value hierarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

• Level 1 — Level 1 hierarchy includes financial instruments measured using quoted prices.

• Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

• Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1, level 2 and level 3 fair value measurements during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Fair value measurements using significant unobservable inputs (Level 3)

Fair valuation of unquoted equity investments is based on valuation report using discounted cash flow method.

Particulars	Financial year	unobservable inputs	Significant unobservable inputs	Sensitivity of the input to the fair value
Equity investments through OCI	March 31, 2026	Cost of Equity (23.23%)	Decrease in cost of equity by 1 %.	Increase in investment value by INR 67.02 million.
			Increase in cost of equity by 1 %.	Decrease in investment value by INR 32.94 million.
Equity investments through OCI	March 31, 2025	Cost of Equity(24.20%)	Decrease in cost of equity by 1 %.	Increase in investment value by INR 18.20 million.
			Increase in cost of equity by 1 %.	Decrease in investment value by INR 12.07 million.

Reconciliation of fair value measurement of level 3 assets -

Particulars	Amount
Balance as at April 01, 2024	**-**
Purchase of investment	150.00
Fair value changes	**-**
Balance as at March 31, 2025	**150.00**
Purchase of investment	65.85
Fair value changes	124.36
Balance as at March 31, 2026	**340.21**

40 Financial risk management

The Group has exposure to the following risks arising from financial instruments:
(i) Credit risk [refer (ii) below]
(ii) Liquidity risk [refer (iii) below]
(iii) Market risk [refer (iv) below]

(i) Risk management framework

The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities comprising deposits with banks, loans given, security deposits, investments in mutual funds, market linked debentures, zero coupon bonds and non-convertible debentures etc.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate.

The Group's has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Receivables overdue from customers are monitored regularly for collection.

The Group's exposure to customers is diversified and no single customer contributes to more than 10% of outstanding trade receivables as at March 31, 2026, March 31, 2025 and March 31, 2024. The maximum exposure to the credit risk at the reporting date is the carrying value of trade receivable is disclosed in note 39.

Expected credit losses (ECL) assessment

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss and applying experienced credit judgement. An ECL rate is calculated based on actual credit loss experience over the past three years.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Movement in the allowance for credit impaired trade receivables is given below.

(a) The movement of the expected loss provision on trade receivables made by the Group are as under :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance :	**408.33**	**332.83**	**290.27**
Add : Provisions created during the year	-	64.83	42.56
Add : Due to business combination	-	10.67	-
Less : Provisions utilised during the year	(217.90)	-	-
Add : Exchange differences on account of Dubai office	0.43	-	-
Closing balance	**190.86**	**408.33**	**332.83**

(b) The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
As at March 31, 2026			
Unbilled	2,033.20	0.12%	2.36
Not Due	470.18	0.08%	0.39
Less than 6 months	1,724.62	0.29%	4.97
6 months- 1 year	313.35	13.04%	40.87
1-2 years	291.60	48.79%	142.27
2-3 years	-	-	-
More than 3 years	-	-	-
As at March 31, 2025			
Unbilled	1,216.73	1.36%	16.54
Not Due	93.20	0.78%	0.72
Less than 6 months	1,212.55	1.42%	17.27
6 months- 1 year	483.27	10.64%	51.44
1-2 years	242.85	34.69%	84.23
2-3 years	156.20	57.61%	90.00
More than 3 years	163.52	90.59%	148.13

40 Financial risk management (continued)

Particulars	Gross carrying amount	Weighted average loss rate	Loss allowance
As at March 31, 2024			
Unbilled	1,227.22	1.04%	12.75
Not Due	58.95	0.93%	0.55
Less than 6 months	1,043.89	1.31%	13.66
6 months- 1 year	290.32	10.87%	31.56
1-2 years	235.55	27.07%	63.77
2-3 years	122.19	69.19%	84.54
More than 3 years	126.00	100.00%	126.00

(c) The Group establishes an allowance for impairment that represents its estimate of expected losses in respect of Security deposits. The movement in allowance for impairment in respect of Security deposits during the year is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance :	**0.83**	**0.20**	**0.20**
Add : Allowance for impairment during the year	0.20	0.63	**-**
Closing balance	**1.03**	**0.83**	**0.20**

Other financial assets

Credit risk from balances with banks, term deposits, loans, investments etc are managed by Group's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Group monitors ratings, credit spreads and financial strength of its counterparties. The Group's maximum exposure to credit risk for the components of the balance sheet as of March 31, 2026, March 31, 2025 and March 31, 2024 is the carrying amounts as disclosed in notes no 39.

The maximum exposure to the credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 39.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents and other bank balances at an amount in excess of expected cash outflows on financial liabilities over the next twelve months. The Group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

As at March 31, 2026

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1 to 3 years	More than 3 years
Lease liabilities	280.39	307.14	152.11	155.03	-
Trade payables	575.30	575.30	575.30	-	-
Other financial liabilities	1,482.38	1,482.38	1,414.15	68.23	-
Total	**2,338.07**	**2,364.82**	**2,141.56**	**223.26**	**-**

As at March 31, 2025

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1 to 3 years	More than 3 years
Lease liabilities	320.08	353.00	128.75	182.79	41.46
Trade payables	395.11	395.11	395.11	-	-
Other financial liabilities	1,202.68	1,202.68	1,202.68	-	-
Total	**1,917.87**	**1,950.79**	**1,726.54**	**182.79**	**41.46**

As at March 31, 2024

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1 to 3 years	More than 3 years
Lease liabilities	285.90	318.98	99.26	195.40	24.32
Trade payables	304.83	304.83	304.83	-	-
Other financial liabilities	863.27	863.27	862.33	0.94	-
Total	**1,454.00**	**1,487.08**	**1,266.42**	**196.34**	**24.32**

40 Financial risk management (continued)

(iv) Market risk

The Group's Financial Instruments are exposed to market changes. The Group is exposed to following significant market risk :

a. Foreign currency risk

b. Interest rate risk

c. Securities price risk

These risk will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a. Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and payables are denominated and the functional currency of the Group. The functional currencies is INR. The currency in which these transactions are denominated is USD, GBP, AED and SGD.

The carrying amount and un–hedged of foreign currency denominated financial assets and liabilities are as follows :

Particulars	USD	GBP	AED	SGD	Total
As at March 31, 2026					
Financial assets	35.85	-	418.72	-	**454.57**
Financial liabilities	11.34	-	64.22	-	**75.56**
As at March 31, 2025					
Financial assets	10.55	-	189.56	-	**200.11**
Financial liabilities	9.91	-	90.46	0.99	**101.36**
As at March 31, 2024					
Financial assets	12.80	1.05	55.48	-	**69.33**
Financial liabilities	8.20	-	38.57	-	**46.77**

Foreign currency sensitivity

Foreign currency sensitivities for unhedged exposure (impact on increase in 10%)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity
USD	2.45	2.45	0.06	0.06	0.46	0.46
GBP	-	-	-	-	0.11	0.11
AED	35.45	35.45	9.91	9.91	1.69	1.69
SGD	-	-	(0.10)	(0.10)	-	-

Notes:

(i) Figures in brackets indicate decrease in profit.

(ii) If the rate is decreased by 10%, profit will increase by an equal amount.

b. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

In terms of treasury activities, Group focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of safety, liquidity and returns. This ensures that investments are made within acceptable risk parameters after due evaluation.

The Group's investments are held in bonds/debentures and fixed deposits. The corresponding interest-bearing financial liabilities comprise only lease liabilities. Fixed deposits do not carry interest rate risk, as they are placed with reputed Indian banks at fixed interest rates.

Interest rate sensitivities for outstanding exposure (impact on increase in 50 bps)

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity
Financial assets	2.41	2.41	2.11	2.11	1.40	1.40

Notes:

(i) Positive figures indicate increase in profit.

(ii) If the rate is decreased by 50 bps profit will decrease by an equal amount.

40 Financial risk management (continued)

c. Securities price risk

The Group invests its surplus funds primarily in mutual funds & market linked debentures measured at fair value through profit or loss where it will be impacted by market. Aggregate value of such investments as at March 31, 2026 is INR 63.10 Million (March 31, 2025 : INR 475.12 Million) (March 31, 2024 : NA).

Price risk sensitivity

Price risk sensitivity for investments (impact on increase in 0.5%)

Mutual funds & market linked debentures

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity
0.5% Increase in price	0.32	0.32	2.38	2.38	-	-
0.5% Decrease in price	(0.32)	(0.32)	(2.38)	(2.38)	-	-

41 Capital management

For the purpose of the Group's capital management, capital (total equity) includes issued equity capital, compulsory convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The Group's policy is to maintain a stable capital base so as to maximise shareholder value and sustain future development of the business. Management monitors the return on capital on a regular basis.

The Group manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Group may pay dividend to its shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net liabilities divided by total equity. Net liabilities is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Group's net liabilities to total equity ratio is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total liabilities	3,262.35	2,574.54	1,898.61
Less: cash and cash equivalents and other bank balances [refer note 15 and 16]	(1,481.29)	(1,301.86)	(1,571.16)
Adjusted net liabilities	**1,781.06**	**1,272.68**	**327.45**
Total equity	**6,555.06**	**5,433.86**	**4,002.83**
Net liabilities to total equity ratio	**0.27**	**0.23**	**0.08**

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

42 Pursuant to the requirement of Schedule III of Companies Act, 2013, additional information of the group considered in preparation of restated consolidated financial information are set out below:

Name of the entity in the Group	Net assets (total assets less total liabilities)		Share in profit / (loss)		Share in other comprehensive income / (loss)		Share in total other comprehensive income / (loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated other comprehensive income / (loss)	Amount	As a % of consolidated other comprehensive income / (loss)	Amount
Year ended March 31, 2026 :								
Parent								
Anarock Property Consultants Private Limited	104%	6,833.31	104%	969.48	99%	97.37	104%	1,066.85
Subsidiary companies								
Anarock Capital Advisors Private Limited (became subsidiary w.e.f. March 01, 2025)	5%	345.85	1%	7.55	0%	(0.39)	1%	7.16
Anarock Group Business Services Private Limited	1%	78.79	-8%	(71.00)	2%	1.59	-7%	(69.41)
HVS Anarock Hotel Advisory Services Private Limited (w.e.f. November 30, 2023)	2%	124.30	4%	33.81	0%	(0.18)	3%	33.63
Anex Realty Services Private Limited (formerly known as Trespect India Private Limited)	0%	7.46	3%	26.63	0%	0.00	3%	26.63
Step down subsidiary company								
Anarock Capital Advisory Services Pte. Ltd (w.e.f. July 28, 2025)	0%	(4.57)	-6%	(57.57)	0%	-	-6%	(57.57)
Associates companies								
myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	0%	(12.36)	2%	26.73	0%	-	2%	26.73
Homexchange Private Limited	0%	-	0%	-	0%	-	0%	-
Non-controlling interests in subsidiary	1%	38.69	1%	10.51	0%	-	1%	10.51
Elimination / adjustment due to consolidation	-13%	(856.41)	-1%	(13.96)	-1%	(0.50)	-1%	(14.46)
TOTAL	**100%**	**6,555.06**	**100%**	**932.18**	**100%**	**97.89**	**100%**	**1,030.07**
Year ended March 31, 2025 :								
Parent								
Anarock Property Consultants Private Limited	104%	5,675.28	67%	407.64	67%	(6.55)	67%	401.09
Subsidiary companies								
Anarock Capital Advisors Private Limited (became subsidiary w.e.f. March 01, 2025)	6%	338.69	6%	37.15	-10%	0.97	6%	38.12
Anarock Group Business Services Private Limited	3%	148.19	24%	148.07	42%	(4.17)	24%	143.90
HVS Anarock Hotel Advisory Services Private Limited (w.e.f. November 30, 2023)	2%	90.67	3%	19.72	1%	(0.07)	3%	19.65
Anex Realty Services Private Limited (formerly known as Trespect India Private Limited)	0%	(19.17)	-3%	(18.53)	0%	-	-3%	(18.53)
Associates companies								
myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	-1%	(39.09)	-4%	(22.84)	0%	-	-4%	(22.84)
Homexchange Private Limited	-1%	(53.41)	-3%	(21.00)	0%	-	-4%	(21.00)
Non-controlling interests in subsidiary	1%	28.18	1%	6.10	0%	-	1%	6.10
Elimination / adjustment due to consolidation	-14%	(735.48)	9%	51.45	0%	-	10%	51.45
TOTAL	**100%**	**5,433.86**	**100%**	**607.76**	**100%**	**(9.82)**	**100%**	**597.94**
Year ended March 31, 2024 :								
Parent								
Anarock Property Consultants Private Limited	112%	4,463.17	130%	583.72	85%	(7.04)	131%	576.68
Subsidiary companies								
Anarock Group Business Services Private Limited	-1%	(39.61)	-58%	(262.54)	13%	(1.04)	-60%	(263.58)
HVS Anarock Hotel Advisory Services Private Limited (w.e.f. November 30, 2023)	2%	71.02	8%	35.77	2%	(0.20)	8%	35.57
Anex Realty Services Private Limited (formerly known as Trespect India Private Limited)	0%	(0.64)	-1%	(2.81)	0%	-	-1%	(2.81)
Associates companies								
myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	0%	(16.25)	-4%	(19.49)	0%	-	-4%	(19.49)
Homexchange Private Limited	-1%	(32.41)	-3%	(13.80)	0%	-	-3%	(13.80)
Non-controlling interests in subsidiary	1%	22.08	-1%	(5.02)	0%	-	-1%	(5.02)
Elimination / adjustment due to consolidation	-13%	(464.53)	29%	133.56	0%	-	30%	133.56
TOTAL	**100%**	**4,002.83**	**100%**	**449.39**	**100%**	**(8.28)**	**100%**	**441.11**

43 Capital commitments and contingent liabilities

The Group does not have any capital commitments as on March 31, 2026 (March 31, 2025: Nil) (March 31, 2024: INR 13.60 million).
The Group does not have any contingent liability as on March 31, 2026 (March 31, 2025: Nil) (March 31, 2024: Nil).

44 Segment information

a) An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and for which discrete financial information is available. The operating results of such segments are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions regarding resource allocation and to assess their performance. The Chief Operating Decision Maker of the Group is Anuj Puri, Chairman Anarock Group.

The Group has following reportable segments which offer different services and are managed separately because they require different technology and marketing strategies :

Reportable segment	Operations
(1) Transaction Advisory	The transaction advisory segment provides strategic advisory and execution services to developers for the sale of new homes principally through exclusive mandate model. This includes go-to-market, sales strategy and execution done through proprietary AI enabled technology platforms. The residential offering is supported by Anarock Business Solutions, which comprises in-house digital-marketing and creative teams, home-loan facilitation and post-sales services.
(2) Leasing and Investment Advisory	Leasing and investment advisory segment comprises services in connection with land transaction advisory and investment banking services for real estate, leasing of retail and commercial office spaces, strata sales of commercial offices, strategic advisory and valuations, hospitality consulting services. Our clientele here generally includes developers, corporate occupiers, financial institutions and government bodies.
(3) Management Services	Management services segment comprises of project management and engineering services which provides base build and corporate fit out services. This business segment supports clients in managing projects across real estate asset classes including office fit outs, with a focus adherence of budgeted cost, project delivery timelines, project quality, safety and governance.
(4) Technology solutions - Anarock Channel Partners (ACP)	ACP segment aggregates RERA-registered channel partners, enabling them to transact on whitelisted projects available on the platform.
(5) Technology solutions - Anacity	Anacity segment comprises community and facility management services, primarily to commercial and enterprise clients.
(6) Technology solutions - myHq	myHQ segment operates a flexible-workspace discovery and booking platform serving enterprises and individuals, with offerings including meeting rooms, day passes, managed office space and virtual offices.

Corporate (unallocated) represents income and expenses which relate to the Group as a whole and are not allocated to the segments.

b) Information regarding the Group's reportable segments is presented below:

Particulars	Transaction Advisory	Leasing and Investment Advisory	Management Services	Technology solutions - ACP	Technology solutions - Anacity	Technology solutions - myHq	Total Reportable segments
For the year ended March 31, 2026							
1 Segment revenue							
Revenue from external customers	4,424.53	3,068.31	891.66	57.77	357.17	-	8,799.44
Inter-segment revenue	-	-	-	-	-	-	-
Total segment revenue	**4,424.53**	**3,068.31**	**891.66**	**57.77**	**357.17**	**-**	**8,799.44**
Corporate (unallocated)							19.54
Revenue from operations							**8,818.98**
2 Segment profit / (loss)	765.19	856.59	(27.86)	(63.19)	(156.89)	-	1,373.84
Share of profit of associate allocated to reportable segments	-	-	-	-	-	26.73	26.73
Total Segment results	**765.19**	**856.59**	**(27.86)**	**(63.19)**	**(156.89)**	**26.73**	**1,400.57**
Corporate (unallocated) income and expenses:							
Interest income							138.63
Other unallocated expenses, net of income							(231.79)
Profit before tax							**1,307.41**
Tax expenses							(375.23)
Profit for the year							**932.18**
3 Other segment information:							
Depreciation and amortisation expense	95.70	51.80	16.95	0.96	10.68	-	176.09
Other material items of expense							
Subcontractor expenses	255.30	-	667.08	-	-	-	922.38
For the year ended March 31, 2025							
1 Segment revenue							
Revenue from external customers	4,156.22	2,123.63	-	26.70	274.13	-	6,580.68
Inter-segment revenue	-	-	-	-	-	-	-
Total segment revenue	**4,156.22**	**2,123.63**	**-**	**26.70**	**274.13**	**-**	**6,580.68**
Corporate (unallocated)							8.80
Revenue from operations							**6,589.48**
2 Segment profit / (loss)	508.99	848.35	-	(93.11)	(160.91)	-	1,103.32
Share of loss of associate allocated to reportable segments	-	-	-	-	-	(22.84)	(22.84)
Total Segment results	**508.99**	**848.35**	**-**	**(93.11)**	**(160.91)**	**(22.84)**	**1,080.48**
Corporate (unallocated) income and expenses:							
Interest income							102.62
Share of loss of associate							(21.00)
Other unallocated expenses, net of income							(410.80)
Profit before tax							**751.30**
Tax expenses							(143.54)
Profit after tax							**607.76**
3 Other segment information:							
Depreciation, and Amortisation	96.58	37.63	-	0.47	10.82	-	145.50
Other material items of income and expense and non-cash items							
Subcontractor expenses	298.91	-	-	-	-	-	298.91

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Particulars	Transaction Advisory	Leasing and Investment Advisory	Management Services	Technology solutions - ACP	Technology solutions - Anacity	Technology solutions - myHq	Total Reportable segments
For the year ended March 31, 2024							
1 Segment revenue							
Revenue from external customers	3,583.99	1,227.25	-	2.29	167.49	101.26	5,082.28
Inter-segment revenue	-	-	-	-	-	-	-
Total segment revenue	**3,583.99**	**1,227.25**	**-**	**2.29**	**167.49**	**101.26**	**5,082.28**
Corporate (unallocated)							10.06
Revenue from operations							**5,092.34**
2 Segment profit / (loss)	660.26	338.82	-	(90.05)	(267.14)	(64.98)	576.91
Share of loss of associate allocated to reportable segments	-	(3.25)	-	-	-	(16.25)	(19.50)
Total Segment results	**660.26**	**335.58**	**-**	**(90.05)**	**(267.14)**	**(81.22)**	**557.41**
Corporate (unallocated) income and expenses:							
Interest income							9.81
Share of loss of associate							(13.80)
Exceptional item							206.50
Other unallocated expenses, net of income							(76.93)
Profit before tax							**682.99**
Tax expenses							(233.60)
Profit after tax							**449.39**
3 Other segment information:							
Depreciation, and Amortisation	89.92	30.14	-	0.06	9.71	20.03	149.86
Other material items of income and expense and non-cash items							
Subcontractor expenses	165.48	-	-	-	36.27	41.95	243.70

d) **Geographical information**

The Group operates in principal geographical areas – India (country of domicile) and outside India. The Group's income from operations is detailed below :

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
India	8,355.48	6,163.14	4,894.74
Outside India	463.50	426.34	197.60
	8,818.98	**6,589.48**	**5,092.34**

e) Assets and liabilities used in the Company's business are not identified to any of the operating segments, as these are used interchangeably between segments. Management believes that it is currently not practicable to provide segment disclosures relating to total assets and liabilities since a meaningful segregation of the available data is onerous.

f) No customers has more than 10% of total Revenue from operations for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

g) Effective April 01 2025, the chief operating decision maker ('CODM') has started reviewing the financial performance based on revised internal reporting structure to focus on the revised business verticals for performance evaluation and resource allocation decisions. Until financial year ended March 31, 2025, the CODM reviewed segment performance based on consolidated profit.
Consequently, the segment information in the restated financial information, including the corresponding years, has been presented based on the revised measures reviewed by the CODM, i.e., segment revenue and segment results, to align with the current basis of review by the CODM.

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45 New Labour Code:

On November 21, 2025, the Government of India notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), consolidating 29 existing labour laws. The Ministry of Labour and Employment published relevant rules and FAQs to enable assessment of the financial impact due to the changes in regulations.

The Group has assessed and disclosed the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Group has presented the incremental impact primarily arising due to change in wage definition under employee benefits expense of INR 21.02 Million in the restated consolidated statement of profit and loss. The Group continues to monitor the finalisation of relevant rules and clarifications from the Government on all aspects of the labour codes and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

46 On September 22, 2023, myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) has secured an investment of INR 159.90 million from WeWork India Management Private Limited for 37.50% shareholding resulting in a loss of control of the Group over myHQ Anarock Private Limited. This has led to formation of an associate with 46.88% held by the Group and remaining held by other shareholders. The reduction in Group's shareholding in myHQ Anarock Private Limited on account of its loss of control has been considered as a deemed disposal of subsidiary. On loss of control, the assets and liabilities of myHQ Anarock Private Limited along with related NCI share of loss of INR 34.34 million were derecognised and the Group's retained interest in myHQ Anarock Private Limited was recognised at fair value. The resultant gain on deemed disposal on account of loss of control over myHQ Anarock Private Limited, amounting ot INR 206.50 million is disclosed as an exceptional item in the restated consolidated statement of profit and loss. Post loss of control, the Group has applied the equity method to account for its investment in myHQ Anarock Private Limited. The Group's share of loss of myHQ Anarock Private Limited for the period ended March 31, 2024 is INR 16.25 million.

47 Other statutory information:

(i) The Group does not have transactions with the companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956.

(ii) The Group and its associates has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to or in any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) The Group and its associates has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) No proceedings has been initiated or are pending against the Group and its associates for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(v) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(vi) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(vii) The group has not entered into any scheme of arrangement which has an accounting impact on current or previous year.

(viii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(ix) The group has complied with the number of layers prescribed under the Companies Act, 2013.

(x) The Group do not have any satisfaction of charge which is pending to be registered with the Registrar of Companies beyond the statutory period.

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48 Events occurring after the reporting period :

(i) The Board of Directors at its meeting held on September 12, 2026, has approved the share split of equity shares and CCPS in the ratio of 10 : 1 i.e; 10 shares of INR 1 each for every one equity share and CCPS held by the existing shareholders. The proposal was subsequently approved by the shareholders by means of an ordinary resolution in their Extra Ordinary General Meeting dated September 12, 2026.

(ii) The Board of Directors, at its meeting held on September 12, 2026, approved the issue of bonus equity shares in the ratio of 2.4:1, i.e., 2.4 bonus equity shares for every 1 equity share held by the shareholders of the Company. The said proposal was subsequently approved by the shareholders through an Ordinary Resolution passed at the Extraordinary General Meeting held on September 12, 2026. The record date for determining the eligibility of shareholders entitled to receive bonus shares was September 12, 2026.
Further, the conversion ratio of the CCPS shall also be adjusted to reflect the effect of the above bonus issue. Accordingly, the holders of the CCPS will be entitled to receive the benefit of the bonus issue upon conversion, as if the CCPS had been converted into equity shares immediately prior to the record date of the bonus issue approved by the shareholders at the Extraordinary General Meeting held on September 12, 2026

(iii) Subsequent to the reporting date, the Group acquired a controlling interest of 51% in DSP Design Associates Private Limited ('DSP') for a purchase consideration of INR 640.12 million remitted on September 27, 2026, resulting in DSP becoming a subsidiary of the Group. In accordance with the terms of the agreements executed with DSP and its promoters on September 24, 2026, the Group shall acquire the remaining equity interest in a phased manner over the agreed period.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

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INDEPENDENT PRACTITIONER'S ASSURANCE REPORT ON THE COMPILATION OF PROFORMA FINANCIAL INFORMATION INCLUDED IN DRAFT RED HERRING PROSPECTUS

The Board of Directors
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
1002, 10th Floor, B Wing ONE BKC,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai 400 051

Date: September 28, 2026

Report on the Compilation of Proforma Financial Information Included in Draft Red Herring Prospectus ("DRHP")

1. We, B S R & Co. LLP, Chartered Accountants, have completed our assurance engagement to report on the compilation of Proforma Financial Information of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* (hereinafter referred to as the "Company"), its subsidiaries and its associates (the Company, its subsidiaries and its associates together referred to as "the Anarock Group") and acquisition of DSP Design Associates Private Limited ("DSP"), Anarock Capital Advisors Private Limited ("ACAPL") and HVS Anarock Hotel Advisory Services Private Limited ("HVS") (together referred as "Acquisitions") and loss of control of myHQ Anarock Private Limited (formerly known as *Upflex Anarock India Private Limited*) ("myHQ") ("loss of control") (Acquisitions and loss of control together referred as "Transactions") (the Anarock Group and the Transactions are collectively referred as "Group") prepared by the management of the Company ("Management").

2. The Proforma Financial Information consists of the Proforma balance sheet as at March 31, 2026 and March 31, 2024, the Proforma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and related selected notes (hereinafter referred to as the "Proforma Financial Information"). The applicable criteria on the basis of which the Management has compiled the Proforma Financial Information are described in the "Basis of Preparation" paragraph in Note 2 to the Proforma Financial Information.

3. The Proforma Financial Information has been compiled by the management to illustrate the impact of the acquisition of DSP as set out in Note 2 to the Proforma Financial Information on the Anarock Group's financial position as at March 31, 2026 and acquisition of ACAPL as set out in Note 2 to the Proforma Financial Information on the Anarock Group's financial position as at March 31, 2024, as if the acquisition had taken place as at March 31, 2026 and March 31, 2024, respectively and on the Anarock Group's financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition of DSP had taken place on April 1, 2025, and acquisitions of ACAPL and HVS had taken place on April 1, 2023 and of the transaction of loss of control of my HQ

on the Anarock Group's financial performance for the year ended March 31, 2024 as if the loss of control had taken place on April 1, 2023.

4. As part of this process, information about the Anarock Group's financial position and financial performance has been extracted by Management from the Restated consolidated financial information of the Anarock Group as at March 31, 2026 and March 31, 2024 for the purpose of Proforma balance sheet and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 for the purpose of Proforma statement of profit and loss, on which we have issued an examination report on September 28, 2026. The information about the financial position and the financial performance of the Transactions, have been extracted by the Management from:

   (a) Audited financial statements of ACAPL as at and for the year ended March 31, 2024 on which we have expressed an unmodified audit opinion vide our audit report dated September 25, 2024.

   (b) Audited special purpose interim financial information of ACAPL for the period from April 1, 2024 to February 28, 2025 on which we have expressed an unmodified audit opinion vide our audit report dated September 26, 2026.

   (c) Audited special purpose interim financial information of HVS as at November 29, 2023 and for the period from April 1, 2023 to November 29, 2023 on which we have expressed an unmodified audit opinion vide our audit report dated September 26, 2026.

   (d) Audited special purpose interim financial information of myHQ Anarock Private Limited *(formerly Upflex Anarock India Private Limited*) as at September 21, 2023 and for the period from April, 1 2023 to September 21, 2023 on which we have expressed an unmodified audit opinion vide our audit report dated September 26, 2026.

   (e) Audited consolidated financial statements of DSP Design Associates Private Limited as at and for the year ended March 31, 2026 on which Sanjay C. Shah & Associates, Chartered Accountants has expressed an unmodified audit opinion vide their audit report dated September 24, 2026.

Management's Responsibility for the Proforma Financial Information

4) Management is responsible for compiling the Proforma Financial Information on the basis stated in the "Basis of Preparation" paragraph as described in Note 2 to the Proforma Financial Information, which has been approved by the Board of Directors of the Company in their meeting held on September 28, 2026. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the Proforma Financial Information on the basis stated in the aforementioned note that is free from material misstatement, whether due to fraud or error. The Management is also responsible for identifying and ensuring that the Company, complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Proforma Financial Information.

Auditor's Responsibilities

5) Our responsibility is to express an opinion, whether the Proforma Financial Information has been compiled, in all material respects, by the Management on the basis set out in Note 2 to the Proforma Financial Information ("Applicable Criteria").

6) We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, *Assurance Engagements to Report on the Compilation of Proforma Financial Information Included in a Prospectus*, issued by the Institute of Chartered Accountants of India. This Standard requires that the practitioner comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the Management has compiled, in all material respects, the Proforma Financial Information on the basis set out in the Applicable Criteria.

7) For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information/restated consolidated financial information used in compiling the Proforma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Proforma Financial Information.

8) For our assurance engagement, we have placed reliance on the following:

   a) The Restated Consolidated Financial Information of the Anarock Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 , on which we have issued an examination report on September 28, 2026.

   b) The audited financial statements of ACAPL as at and for the year ended March 31, 2024 on which we have expressed an unmodified audit opinion vide our audit report dated September 25, 2024.

   c) Audited special purpose interim financial information of ACAPL as at February 28, 2025 and for the period from April 1, 2024 to February 28, 2025 on which we have expressed an unmodified audit opinion vide our audit report dated September 26, 2026.

   d) Audited special purpose interim financial information of HVS as at November 29, 2023 and for the period from April 1, 2023 to November 29, 2023 on which we have expressed an unmodified audit opinion vide our audit report dated September 26, 2026

   e) Audited special purpose audited interim financial information of myHQ as at September 21, 2023 and for the period from April 1, 2023 to September 21, 2023 on which we have expressed an unmodified audit opinion vide our audit report dated September 26, 2026.

   f) Audited consolidated financial statements of DSP as at and for the year ended March 31, 2026 on which Sanjay C. Shah & Associates, Chartered Accountants has expressed an unmodified audit opinion vide their audit report dated September 24, 2026.

9) The purpose of Proforma Financial Information in connection with the proposed initial public offering ("IPO") is solely to illustrate the impact of the above-mentioned Transactions on unadjusted financial information of the Anarock Group, as if the Transactions had occurred at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the above-mentioned Transactions as at March 31, 2026 and 31 March 2024 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 would have been as presented.

10) A reasonable assurance engagement to report on whether the Proforma Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the Applicable Criteria used by the management in the compilation

of the Proforma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the above-mentioned Transactions, and to obtain sufficient appropriate evidence about whether:

a. The related Proforma adjustments give appropriate effect to those Applicable Criteria; and

b. The Proforma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

11) The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the Group, in respect of which the Proforma Financial Information has been compiled, and other relevant engagement circumstances.

12) The engagement also involves evaluating the overall presentation of the Proforma Financial Information.

13) Our work has not been carried out in accordance with auditing and other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

14) We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

15) In our opinion, the Proforma Financial Information has been compiled, in all material respects, on the basis as set out in Note 2 of the Proforma Financial Information.

Emphasis of matter

16) We draw attention to the Basis of Preparation as set out in Note 2 of the Proforma Financial Information, which describes that the Proforma Financial Information has been compiled by the Management only to illustrate the impact of the Transactions as set out in Note 2 of the Proforma Financial Information, on the Anarock Group financial position and financial performance of the Anarock Group, for the purpose of inclusion in the DRHP as below :

On Proforma Balance Sheet –

i. as at March 31, 2026, as if transaction of acquisition of DSP taken place on March 31, 2026; and
ii. as at March 31, 2024, as if transaction of acquisition of ACAPL taken place on March 31, 2024

Proforma Statement of Profit and Loss –

i. for the year ended March 31, 2026, as if transaction of acquisition of DSP taken place on April 01, 2025;

ii. for the year ended March 31, 2025 as if transaction of acquisition of ACAPL taken place as on April 01, 2024;

iii. for the year ended March 31, 2024 as if transactions of acquisitions of HVS and ACAPL and transaction of loss of control of myHQ taken place on April 01, 2023.

As a result, the Proforma Financial Information may not be suitable for any other purpose. Our opinion is not modified in respect of this matter.

Restriction of use

17) Our report is intended solely for use of the Board of Directors of the Company for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the National Stock Exchange of India Limited and BSE Limited in connection with the Proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.: 101248W/W-100022

Pawan Kumar Kejriwal
Partner
Membership No. 064368
UDIN: 26064368ZPOQSP7909

Place: Bengaluru
Date: September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Proforma Balance Sheet as at March 31, 2026
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Restated Consolidated Statement of Assets and Liabilities of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* as at March 31, 2026	Audited Consolidated Balance sheet of DSP Design Associates Private Limited as at March 31, 2026	Proforma Adjustments: Proforma note reference	Proforma Adjustments: Acquisition adjustments	Proforma Adjustments: Intragroup elimination adjustments	Proforma Adjustments: Total adjustments	Proforma Balance Sheet as at March 31, 2026
	A	B		C	D	E =C +D	F =A+B+E
Assets							
Non-current assets							
(a) Property, plant and equipment	138.64	109.44		-	-	-	248.08
(b) Right of use assets	251.75	138.58		-	-	-	390.33
(c) Capital work-in-progress	-	0.31		-	-	-	0.31
(d) Goodwill	430.88	-	3(i)	270.34	-	270.34	701.22
(e) Other intangible assets	-	22.30		-	-	-	22.30
(f) Investments accounted for using equity method	187.54	127.02		-	-	-	314.56
(g) Financial assets							
(i) Investments	340.21	-		-	-	-	340.21
(ii) Other financial assets	198.25	18.46		-	-	-	216.71
(h) Deferred tax assets (net)	232.85	38.41		-	-	-	271.26
(i) Income tax assets (net)	344.72	-		-	-	-	344.72
(j) Other non-current assets	4.18	1.44		-	-	-	5.62
Total non-current assets	**2,129.02**	**455.96**		**270.34**	**-**	**270.34**	**2,855.32**
Current Assets							
(a) Financial assets							
(i) Investments	351.48	-		-	-	-	351.48
(ii) Trade receivables	4,642.09	736.40		-	-	-	5,378.49
(iii) Cash and cash equivalents	843.31	99.33	3(i)	(240.12)	-	(240.12)	702.52
(iv) Bank balances other than (iii) above	637.98	95.77		-	-	-	733.75
(v) Loans	473.84	-		-	-	-	473.84
(vi) Other financial assets	366.44	164.91		-	-	-	531.35
(b) Current Tax Assets	-	69.99		-	-	-	69.99
(c) Other current assets	373.25	92.57		-	-	-	465.82
Total current assets	**7,688.39**	**1,258.97**		**(240.12)**	**-**	**(240.12)**	**8,707.24**
Total Assets	**9,817.41**	**1,714.93**		**30.22**	**-**	**30.22**	**11,562.56**
Equity and Liabilities							
Equity							
(a) Equity share capital	30.30	0.20	3(ii)	(0.20)	-	(0.20)	30.30
(b) Instruments entirely equity in nature	6.03	-		-	-	-	6.03
(c) Other equity	6,480.04	324.85	3(ii)	(1,382.65)	-	(1,382.65)	5,422.24
Equity attributable to owners of the company	**6,516.37**	**325.05**		**(1,382.85)**	**-**	**(1,382.85)**	**5,458.57**
(d) Non-controlling interest	38.69	-	3(ii)	355.27	-	355.27	393.96
Total equity	**6,555.06**	**325.05**		**(1,027.58)**	**-**	**(1,027.58)**	**5,852.53**
Liabilities							
Non-current liabilities							
(a) Financial liabilities							
(i) Borrowing	-	24.18		-	-	-	24.18
(ii) Lease liabilities	142.66	101.62		-	-	-	244.28
(iii) Other financial liabilities	68.23	0.69	3(ii) and 3(vi)	1,057.80	-	1,057.80	1,126.72
(b) Provisions	148.50	42.18		-	-	-	190.68
Total non-current liabilities	**359.39**	**168.67**		**1,057.80**	**-**	**1,057.80**	**1,585.86**
Current liabilities							
(a) Financial liabilities							
(i) Borrowing	-	500.26		-	-	-	500.26
(ii) Lease liabilities	137.73	48.92		-	-	-	186.65
(iii) Trade payables				-	-	-	-
Total outstanding dues of micro enterprises and small enterprises; and	25.69	162.59		-	-	-	188.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	549.61	198.15		-	-	-	747.76
(iv) Other financial liabilities	1,414.15	109.28		-	-	-	1,523.43
(b) Other current liabilities	684.87	197.64		-	-	-	882.51
(c) Provisions	81.10	4.37		-	-	-	85.47
(d) Current tax liabilities (net)	9.81	-		-	-	-	9.81
Total current liabilities	**2,902.96**	**1,221.21**		**-**	**-**	**-**	**4,124.17**
Total liabilities	**3,262.35**	**1,389.88**		**1,057.80**	**-**	**1,057.80**	**5,710.03**
Total Equity and Liabilities	**9,817.41**	**1,714.93**		**30.22**	**-**	**30.22**	**11,562.56**

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Proforma Statement of Profit and Loss for the year ended March 31, 2026
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* for the year ended March 31, 2026	Audited Consolidated Statement of Profit and Loss of DSP Design Associates Private Limited for the year ended March 31, 2026	Proforma Adjustments: Proforma note reference	Proforma Adjustments: Acquisition adjustments	Proforma Adjustments: Intragroup elimination adjustments	Proforma Adjustments: Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2026
	A	B		C	D	E =C +D	F =A+B+E
Income							
Revenue from operations	8,818.98	2,419.67		-	-	-	11,238.65
Other income	173.38	10.03		-	-	-	183.41
Total income	**8,992.36**	**2,429.70**		**-**	**-**	**-**	**11,422.06**
Expenses							
Purchases	-	1,316.62		-	-	-	1,316.62
Employee benefits expense	4,899.11	405.21		-	-	-	5,304.32
Finance costs	24.69	64.80		-	-	-	89.49
Depreciation and amortisation expense	176.09	72.28		-	-	-	248.37
Other expenses							
Sub-contractor cost	922.38	-		-	-	-	922.38
Others	1,689.41	465.91		-	-	-	2,155.32
Total expenses	**7,711.68**	**2,324.82**		**-**	**-**	**-**	**10,036.50**
Profit before share of profit of associates and tax	**1,280.68**	**104.88**		**-**	**-**	**-**	**1,385.56**
Share of profit of associates, net of tax	26.73	0.52		-	-	-	27.25
Profit before tax	**1,307.41**	**105.40**		**-**	**-**	**-**	**1,412.81**
Tax expense:							
- Current tax	320.35	40.72		-	-	-	361.07
- Deferred tax charge / (credit)	54.88	(3.87)		-	-	-	51.01
Total tax expense	**375.23**	**36.85**		**-**	**-**	**-**	**412.08**
Profit for the year (I)	**932.18**	**68.55**		**-**	**-**	**-**	**1,000.73**
Other comprehensive income / (loss):							
Items that will not be subsequently reclassified to profit or loss							
Remeasurement of defined benefit plans	(10.32)	0.51		-	-	-	(9.81)
Fair value changes on equity investments through OCI	124.36	-		-	-	-	124.36
Income tax on items that will not be reclassified subsequently to profit or loss	(15.34)	(0.15)		-	-	-	(15.49)
Items that will be reclassified subsequently to profit or loss				-	-		
Exchange differences on translation of foreign operations	(1.66)	-		-	-	-	(1.66)
Income tax on items that will be reclassified subsequently to profit or loss	0.85	-		-	-	-	0.85
Other comprehensive income, net of tax (II)	**97.89**	**0.36**		**-**	**-**	**-**	**98.25**
Total comprehensive income for the year (I + II)	**1,030.07**	**68.91**		**-**	**-**	**-**	**1,098.98**
Profit for the year attributable to:							
Owners of the company	921.67	68.55	3(vii)	(33.59)	-	(33.59)	956.63
Non-controlling interest	10.51	-	3(vii)	33.59	-	33.59	44.10
Other comprehensive income for the year attributable to:							
Owners of the company	97.89	0.36	3(vii)	(0.18)	-	(0.18)	98.07
Non-controlling interest	-	-	3(vii)	0.18	-	0.18	0.18
Total comprehensive income for the year attributable to:							
Owners of the company	1,019.56	68.91	3(vii)	(33.77)	-	(33.77)	1,054.70
Non-controlling interest	10.51	-	3(vii)	33.77	-	33.77	44.28
Earnings per share (Face value of INR 1 each)							
Basic earnings per share (INR)	7.46						7.75
Diluted earnings per share (INR)	7.25						7.52

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Proforma Statement of Profit and Loss for the year ended March 31, 2025
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited *(formerly known as Anarock Property Consultants Private Limited)* for the year ended March 31, 2025	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2024 to 28 February 2025 of Anarock Capital Advisors Private Limited	Proforma Adjustments: Proforma note reference	Proforma Adjustments: Acquisition adjustments	Proforma Adjustments: Intragroup elimination adjustments	Proforma Adjustments: Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2025
	A	B		C	D	E =C +D	F =A+B+E
Income							
Revenue from operations	6,589.48	357.10		-	-	-	6,946.58
Other income	183.54	4.21	3(iii)	-	(51.42)	(51.42)	136.33
Total income	**6,773.02**	**361.31**		**-**	**(51.42)**	**(51.42)**	**7,082.91**
Expenses							
Employee benefits expense	4,015.46	259.95		-	-	-	4,275.41
Finance costs	24.40	2.13	3(iii)	-	(2.12)	(2.12)	24.41
Depreciation and amortisation expense	145.50	0.29		-	-	-	145.79
Other expenses							
Sub-contractor cost	298.91	-		-	-	-	298.91
Others	1,493.61	71.75	3(iii)	-	(49.30)	(49.30)	1,516.06
Total expenses	**5,977.88**	**334.12**		**-**	**(51.42)**	**(51.42)**	**6,260.58**
Profit before share of profit / (loss) of associates and tax	**795.14**	**27.19**		**-**	**-**	**-**	**822.33**
Share of profit/ (loss) of associates, net of tax	(43.84)	-		-	-	-	(43.84)
Profit before tax	**751.30**	**27.19**		**-**	**-**	**-**	**778.49**
Tax expense:							
- Current tax	151.34	11.09		**-**	**-**	-	162.43
- Deferred tax charge / (credit)	(7.80)	(0.66)		**-**	**-**	-	(8.46)
Total tax expense	**143.54**	**10.43**		**-**	**-**	**-**	**153.97**
Profit for the year (I)	**607.76**	**16.76**		**-**	**-**	**-**	**624.52**
Other comprehensive income / (loss):							
Items that will not be subsequently reclassified to profit or loss							
Remeasurement of defined benefit plans	(12.02)	0.66		-	-	-	(11.36)
Income tax on items that will not be reclassified subsequently to profit or loss	2.20	(0.17)		-	-	-	2.03
Other comprehensive income / (loss), net of tax (II)	**(9.82)**	**0.49**		**-**	**-**	**-**	**(9.33)**
Total comprehensive income for the year (I + II)	**597.94**	**17.25**		**-**	**-**	**-**	**615.19**
Profit for the year attributable to:							
Owners of the company	601.66	16.76		-	-	-	618.42
Non-controlling interest	6.10	-		-	-	-	6.10
Other comprehensive income / (loss) for the year attributable to:							
Owners of the company	(9.82)	0.49		-	-	-	(9.33)
Non-controlling interest	-	-		-	-	-	-
Total comprehensive income for the year attributable to:							
Owners of the company	591.84	17.25		-	-	-	609.09
Non-controlling interest	6.10	-		-	-	-	6.10
Earnings per share (Face value of INR 1 each)							
Basic earnings per share (INR)	5.03						5.17
Diluted earnings per share (INR)	4.91						5.05

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Proforma Balance Sheet as at March 31, 2024
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Restated Consolidated Statement of Assets and Liabilities of Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited) as at March 31, 2024	Audited Balance sheet of Anarock Capital Advisors Private Limited as at March 31, 2024	Proforma Adjustments: Proforma note reference	Proforma Adjustments: Acquisition adjustments	Proforma Adjustments: Intragroup elimination adjustments	Proforma Adjustments: Total adjustments	Proforma Balance Sheet as at March 31, 2024
	A	B		C	D	E =C + D	F =A+B+E
Assets							
Non-current assets							
(a) Property, plant and equipment	63.59	0.38		-	-	-	63.97
(b) Right of use assets	257.28	-		-	-	-	257.28
(c) Goodwill	184.58	-	3(i)	273.67	-	273.67	458.25
(d) Other intangible assets	-	-		-	-	-	-
(e) Investments accounted for using equity method	216.24	-		-	-	-	216.24
(f) Financial assets		-		-	-	-	-
(i) Other financial assets	65.97	-		-	-	-	65.97
(g) Deferred tax assets (net)	254.58	11.54		-	-	-	266.12
(h) Income tax assets (net)	136.99	26.27		-	-	-	163.26
(i) Other non-current assets	1.49	-		-	-	-	1.49
Total non-current assets	**1,180.72**	**38.19**		**273.67**	**-**	**273.67**	**1,492.58**
Current Assets							
(a) Financial assets							
(i) Trade receivables	2,771.29	181.34		-	-	-	2,952.63
(ii) Cash and cash equivalents	1,451.32	8.05	3(i)	(360.00)	-	(360.00)	1,099.37
(iii) Bank balances other than (iii) above	119.84	0.25		-	-	-	120.09
(iv) Loans	6.30	-		-	-	-	6.30
(v) Other financial assets	248.78	0.57	3(iii)	-	(40.36)	(40.36)	208.99
(b) Other current assets	123.19	5.11		-	-	-	128.30
Total current assets	**4,720.72**	**195.32**		**(360.00)**	**(40.36)**	**(400.36)**	**4,515.68**
Total Assets	**5,901.44**	**233.51**		**(86.33)**	**(40.36)**	**(126.69)**	**6,008.26**
Equity and Liabilities							
Equity							
(a) Equity share capital	29.30	0.10	3(ii)	(0.10)	-	(0.10)	29.30
(b) Instruments entirely equity in nature	4.38	-		-	-	-	4.38
(c) Other equity	3,947.07	109.15	3(ii)	(86.23)	-	(86.23)	3,969.99
Equity attributable to owners of the company	**3,980.75**	**109.25**		**(86.33)**	**-**	**(86.33)**	**4,003.67**
(d) Non-controlling interest	22.08	-		-	-	-	22.08
Total equity	**4,002.83**	**109.25**		**(86.33)**	**-**	**(86.33)**	**4,025.75**
Liabilities							
Non-current liabilities							
(a) Financial liabilities							
(i) Lease liabilities	203.49	-		-	-	-	203.49
(ii) Other financial liabilities	0.94	-		-	-	-	0.94
(b) Provisions	79.01	7.52		-	-	-	86.53
Total non-current liabilities	**283.44**	**7.52**		**-**	**-**	**-**	**290.96**
Current liabilities							
(a) Financial liabilities							
(i) Lease liabilities	82.41	-		-	-	-	82.41
(ii) Trade payables							
Total outstanding dues of micro enterprises and small enterprises; and	5.42	0.45		-	-	-	5.87
Total outstanding dues of creditors other than micro enterprises and small enterprises	299.41	44.25	3(iii)	-	(40.36)	(40.36)	303.30
(iii) Other financial liabilities	862.33	40.94		-	-	-	903.27
(b) Other current liabilities	314.45	27.84		-	-	-	342.29
(c) Provisions	51.15	3.26		-	-	-	54.41
Total current liabilities	**1,615.17**	**116.74**		**-**	**(40.36)**	**(40.36)**	**1,691.55**
Total liabilities	**1,898.61**	**124.26**		**-**	**(40.36)**	**(40.36)**	**1,982.51**
Total Equity and Liabilities	**5,901.44**	**233.51**		**(86.33)**	**(40.36)**	**(126.69)**	**6,008.26**

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)
Proforma Statement of Profit and Loss for the year ended March 31, 2024
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Restated Consolidated Statement of Profit and Loss of Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited) for the year ended March 31, 2024	Audited Statement of Profit and Loss of Anarock Capital Advisors Private Limited for the year ended March 31, 2024	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 29 November 2023 of HVS Anarock Hotel Advisory Services Private Limited	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 21 September 2023 of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited)	Proforma Adjustments: Proforma note reference	Proforma Adjustments: Acquisition adjustments	Proforma Adjustments: Intragroup elimination adjustments	Proforma Adjustments: Total adjustments	Proforma Statement of Profit and Loss for the year ended March 31, 2024
	A	B	C	D		E	F	G =E +F	H =A+B+C-D+G
Income									
Revenue from operations	5,092.34	328.32	29.86	101.26		-	-	-	5,349.26
Other income	81.56	1.41	0.75	0.16	3(iii)	-	(48.55)	(48.55)	35.01
Total income	**5,173.90**	**329.73**	**30.61**	**101.42**		**-**	**(48.55)**	**(48.55)**	**5,384.27**
Expenses									
Employee benefits expense	3,037.14	205.03	32.33	67.82		-	-	-	3,206.68
Finance costs	23.23	0.73	-	0.03	3(iii)	-	(0.68)	(0.68)	23.25
Depreciation and amortisation expense	149.86	0.10	0.08	8.56		-	-	-	141.48
Other expenses									
Sub-contractor cost	243.70	-	-	-		-	-	-	243.70
Others	1,210.19	97.72	13.42	89.94	3(iii)	-	(47.87)	(47.87)	1,183.52
Total expenses	**4,664.12**	**303.58**	**45.83**	**166.35**		**-**	**(48.55)**	**(48.55)**	**4,798.63**
Profit/ (loss) before share of loss of associates, exceptional item and tax	**509.78**	**26.15**	**(15.22)**	**(64.93)**		**-**	**-**	**-**	**585.64**
Share of loss of associates, net of tax	(33.29)	-	-	-	3(v)	(27.19)	-	(27.19)	(60.48)
Profit/ (loss) before exceptional items and tax	**476.49**	**26.15**	**(15.22)**	**(64.93)**		**(27.19)**	**-**	**(27.19)**	**525.16**
Exceptional item	206.50	-	-	-	3(v)	(48.69)	-	(48.69)	157.81
Profit/ (loss) before tax	**682.99**	**26.15**	**(15.22)**	**(64.93)**		**(75.88)**	**-**	**(75.88)**	**682.97**
Tax expense:									
- Current tax	267.33	1.95	-	-		-	-	-	269.28
- Deferred tax charge / (credit)	(33.73)	10.10	-	-		-	-	-	(23.63)
Total tax expense	**233.60**	**12.05**	**-**	**-**		**-**	**-**	**-**	**245.65**
Profit/ (loss) for the year (I)	**449.39**	**14.10**	**(15.22)**	**(64.93)**		**(75.88)**	**-**	**(75.88)**	**437.32**
Other comprehensive loss:									
Items that will not be subsequently reclassified to profit or loss									
Remeasurement of defined benefit plans	(10.68)	(1.58)	(0.50)	-		-	-	-	(12.76)
Income tax on items that will not be reclassified subsequently to profit or loss	2.40	0.40	-	-		-	-	-	2.80
Other comprehensive loss, net of tax (II)	**(8.28)**	**(1.18)**	**(0.50)**	**-**		**-**	**-**	**-**	**(9.96)**
Total comprehensive income for the year (I + II)	**441.11**	**12.92**	**(15.72)**	**(64.93)**		**(75.88)**	**-**	**(75.88)**	**427.36**
Profit / (loss) for the year attributable to:									
Owners of the company	454.41	14.10	(15.22)	(48.70)	3(vii)	(71.15)	-	(71.15)	430.84
Non-controlling interest	(5.02)	-	-	(16.23)	3(vii)	(4.73)	-	(4.73)	6.48
Other comprehensive loss for the year attributable to:									
Owners of the company	(8.28)	(1.18)	(0.50)	-	3(vii)	0.15	-	0.15	(9.81)
Non-controlling interest	-	-	-	-	3(vii)	(0.15)	-	(0.15)	(0.15)
Total comprehensive income / (loss) for the year attributable to:									
Owners of the company	446.13	12.92	(15.72)	(48.70)	3(vii)	(71.00)	-	(71.00)	421.03
Non-controlling interest	(5.02)	-	-	(16.23)	3(vii)	(4.88)	-	(4.88)	6.33
Earnings per share (Face value of INR 1 each)									
Basic earnings per share (INR)	4.65								4.41
Diluted earnings per share (INR)	4.51								4.28

The above statements should be read along with notes to the Proforma Financial Information

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of
Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

1. Corporate Information

Anarock Property Consultants Limited ('the Company' or 'APCL') (*formerly known* as *Anarock Property Consultants Private Limited*) is a limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 ('the Act'), having its registered office at 1002, 10th Floor, B-Wing, ONE BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai-400051.

The Company, its subsidiaries and its associates (the Company, its subsidiaries and its associates together referred to as "the Anarock Group") are leading independent real estate services and advisory firm in India providing real estate based transaction advisory, leasing and investment advisory, project management services and technology solutions to a diversified client base comprising real estate developers, corporate occupiers, retail brands, government bodies, financial institutions, private equity funds, sovereign funds and other institutional investors.

The Company has undertaken the following transactions with myHQ Anarock Private Limited (formerly Upflex Anarock India Private Limited), HVS Anarock Hotel Advisory Services Private Limited, Anarock Capital Advisors Private Limited and DSP Design Associates Private Limited (collectively referred to as the 'entities') in respect of which the Proforma Financial Information is being prepared:

Transaction Serial no.	Name of the entity	Nature of business	Nature of transaction	Date of transaction
i	myHQ Anarock Private Limited (formerly Upflex Anarock India Private Limited) ("myHQ")	myHQ is engaged in the business of providing workplace solutions platform that offers flexible workspace solutions.	The Company lost control over myHQ following the dilution of its shareholding from 75% to 46.88% pursuant to the infusion of equity by incoming investors. Consequently, myHQ ceased to be a subsidiary and became an associate of the Company.	September 22, 2023
ii	HVS Anarock Hotel Advisory Services Private Limited ("HVS")	HVS is engaged in providing full service hospitality real estate advisory practice including consulting, valuations, and transaction advisory. It also conducts HOPE conference annually	Increase in Company's shareholding to 68.92%, resulting in the acquisition of control. Accordingly, HVS ceased to be an associate and was reclassified as a subsidiary of the Company.	November 30, 2023
iii	Anarock Capital Advisors Private Limited ("ACAPL")	ACAPL is engaged in providing investment banking and advisory services for real estate.	Acquisition of 100% equity, resulting in ACAPL becoming a subsidiary.	March 01, 2025
iv	DSP Design Associates Private Limited ("DSP")	DSP is engaged in providing architecture, interior design, master planning and base build solutions for real estate assets.	Acquisition of 51% equity, resulting in DSP becoming a subsidiary.	September 27, 2026

Transaction with myHQ as mentioned above is referred as "Loss of control" and other transactions are referred as "Acquisitions".

The Proforma Financial Information consists of the Proforma balance sheet as at March 31, 2026 and March 31, 2024, the Proforma statement of profit and loss for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and related selected notes (hereinafter referred to as the "Proforma Financial Information"). The Company has not presented the Proforma Balance Sheet as at March 31, 2025, as there are no Proforma adjustments. Accordingly, the financial position as at March 31, 2025, may be referred to in the Restated Consolidated Statement of Assets and Liabilities as at that date.

2. Basis of preparation

The Proforma Financial Information for the year ended March 31, 2025 and as at and for the year ended March 31, 2024 have been voluntarily prepared by the management of the Company in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") to illustrate the impact of the transactions as mentioned in the transaction serial number (i, ii and iii) in the note 1 above for which financial information is intended to be disclosed in the Draft Red Herring Prospectus (DRHP). Considering the significance of these transactions to the Anarock Group's business, the Company, in consultation with the Book Running Lead Managers, has included such information in the Proforma Financial Information.

The Proforma Financial Information as at and for the year ended March 31, 2026 has been prepared by the management of the Company in accordance with the requirements of the SEBI Regulations issued by the SEBI to illustrate the impact of material acquisition, as mentioned in the transaction serial number (iv) in the note 1 above made after the date of the latest period for which Financial Information is disclosed in the DRHP.

The acquisition of DSP is considered a material acquisition under the SEBI Regulations and, accordingly, Proforma Financial Information has been prepared to illustrate the effect of the acquisition, the related Proforma adjustments have been included as at and for the year ended March 31, 2026 as the business segment to which DSP belongs commenced operations within the Anarock Group only during the financial year ended March 31, 2026. This presentation approach has been determined by the Company in consultation with the Book Running Lead Managers.

The Proforma Financial Information have been prepared specifically for inclusion in the DRHP to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").

The Proforma Financial Information has been prepared to illustrate the impact of the above transactions as if they had occurred as below:

Proforma Balance Sheet

i. as at March 31, 2026, as if the acquisition of DSP has taken place on March 31, 2026; and
ii. as at March 31, 2024, as if the acquisition of ACAPL has taken place on March 31, 2024

Proforma Statement of Profit and Loss

i. for the year ended March 31, 2026, as if the acquisition of DSP has taken place on April 01, 2025;
ii. for the year ended March 31, 2025, as if the acquisition of ACAPL has taken place on April 01, 2024; and
iii. for the year ended March 31, 2024, as if the acquisitions of ACAPL and HVS and loss of control over myHQ has taken place on April 01, 2023

The Proforma Financial Information has been adjusted for acquisition adjustments and intra-group eliminations.

The Proforma Financial Information has been derived from:

i. Restated consolidated financial information of the Anarock Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
ii. Audited financial statements of ACAPL as at and for the year ended March 31, 2024.
iii. Audited special purpose interim financial information of ACAPL as at February 28, 2025 and for the period from April 01, 2024 to February 28, 2025.
iv. Audited special purpose interim financial information of HVS as at November 29, 2023 and for the period from April 01, 2023 to November 29, 2023.
v. Audited special purpose interim financial information of myHQ as at September 21, 2023 and for the period from April 01, 2023 to September 21, 2023.
vi. Audited consolidated financial statements of DSP as at and for the year ended March 31, 2026.

Because of their nature, the Proforma Financial Information addresses a hypothetical situation and therefore, do not represent factual financial position or results of the Anarock Group. Accordingly, the Proforma Financial Information does not necessarily reflect what the Anarock Group financial condition or results of operations would have been had the acquisitions/loss of control occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual balance sheet and statement of profit and loss may differ significantly from the Proforma amounts reflected herein due to variety of factors.

The Proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Further, such Proforma Financial Information has not been prepared in accordance with standards and practices acceptable in any other jurisdiction which may vary significantly from basis of preparation mentioned in Para 2 and accordingly, should not be relied upon as if it had been carried out in accordance with those standards and practices in any other jurisdiction. Accordingly, the degree of reliance placed by anyone on such Proforma Financial Information should be limited.

The description of adjustments made to the Proforma Financial Information is included in note 3 below.
The business combinations have been accounted for under the acquisition method in accordance with Ind AS 103 – Business Combinations. Accordingly, the Anarock Group has allocated the purchase consideration to the estimated fair value of assets acquired and liabilities assumed and recognised the difference between the purchase consideration and the net assets acquired as goodwill in the Proforma Balance Sheet as at March 31, 2026 and March 31, 2024. Additionally, the impact is given as on April 1, 2025, April 1, 2024 and April 1, 2023 for Proforma Statement of Profit and Loss.

The Restated Consolidated Financial Information has been adjusted in the Proforma Financial Information to give effect to the Proforma events that are
(i) directly attributable to the acquisitions and loss of control transactions, and
(ii) factually supportable.

The adjustments made to the Proforma Financial Information are included in the following sections.

i. Restated consolidated financial information of the Anarock Group as at March 31, 2026 and March 31, 2024 for the purpose of Proforma balance sheet and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 for the purpose of Proforma statement of profit and loss.
ii. Audited financial statements of ACAPL as at and for the year ended March 31, 2024.
iii. Audited special purpose interim financial information of ACAPL for the period from April 01, 2024 to February 28, 2025.
iv. Audited special purpose interim financial information of HVS for the period from April 01, 2023 to November 29, 2023.
v. Audited special purpose interim financial information of myHQ for the period from April 01, 2023 to September 21, 2023.

vi. Audited Consolidated Financial Statements of DSP as at and for the year ended March 31, 2026.
vii. Intra group elimination between the Anarock Group and the entities as at March 31, 2026 and March 31, 2024 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.
viii. Acquisition adjustments as at March 31, 2026 and March 31, 2024 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Proforma Financial Information are presented in Indian Rupees, which is the functional currency of the Company. All amounts are rounded to the nearest million, except where otherwise stated.

The Proforma Financial Information of the Anarock Group as at March 31, 2026 and March 31, 2024 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 were approved by the Board of Directors of the Company on September 28, 2026.

3 Proforma adjustments

The audited consolidated financial statements of DSP as at and for the year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended.

The audited financial statements of ACAPL as at and for the year ended March 31, 2024 has been prepared in accordance with Indian Accounting Standards ('Ind AS') prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act, 2013 as amended.

Further, the Special Purpose Interim Financial Information of the entities as mentioned in the transaction serial number (i, ii and iii) in note 1 above have been prepared in accordance with the recognition and measurement principles under Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) as specified under Section 133 of the Companies Act, 2013, as amended, to the extent applicable.

The management of the Anarock Group has adjusted the proforma financial information to comply with the Anarock Group’s accounting policies in all material aspects (collectively referred to as “Group accounting policies” as appearing in Restated Consolidated Financial Information). Such financial information has been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis.

The following adjustments have been made to present the Proforma Financial Information:

(i) For Proforma balance sheet as at March 31, 2024 and March 31, 2026 for business acquisition:

Particulars	**ACAPL**	**DSP**
Purchase Consideration	360.00	640.12
Net Assets Acquired	109.25	369.78
Reserve towards employee stock options outstanding	(22.92)	-
Goodwill	**273.67**	**270.34**

a) The Purchase consideration paid on February 27, 2025 amounting to INR 360.00 million, has been assumed to have been paid as on March 31, 2024 and has been reduced from cash and cash equivalents. No adjustments have been made in the proforma financial information to measure the fair value of the consideration payable at March 31, 2024, as the effect of discounting is considered immaterial.

b) The fair value of the net assets acquired of ACAPL, amounted to INR 109.25 million as at March 31, 2024 with the reserve towards employee stock options outstanding amounting to INR 22.92 million. Accordingly, an amount of INR 273.67 million being the excess of the purchase consideration over the fair value of net assets acquired, has been recognized as goodwill on Proforma Balance Sheet as at March 31, 2024.

c) Employee stock options of ACAPL that were outstanding as of the acquisition date have been recognised at fair value in accordance with Ind AS 103, Business Combinations. For the purposes of the proforma balance sheet, the fair value of these outstanding stock options was determined as of March 31, 2024. An amount of INR 22.92 million, representing the obligation for services rendered by employees up to the acquisition date, has been recognised as a liability assumed in the business combination. Accordingly, this amount has been deducted from the net assets acquired for the purpose of determining goodwill.

d) The purchase consideration of INR 640.12 million, paid on September 27, 2026, has been assumed to have been paid as at March 31, 2026. Of the total purchase consideration, INR 400.00 million relates to the subscription of newly issued shares of DSP and has therefore not been considered as a Proforma adjustment, as it does not result in any change in the Group's cash and cash equivalents on a consolidated basis. The remaining INR 240.12 million relates to the acquisition of equity shares from the existing shareholders of DSP and has accordingly been adjusted against cash and cash equivalents in the Proforma Financial Information.

e) The Company acquired a 51% equity interest in DSP through (i) subscription to equity shares for a consideration of INR 400.00 million and (ii) purchase of equity shares from the existing shareholders for a consideration of INR 240.12 million. 51% share in the fair value of DSP's net assets is INR 368.39 million. Accordingly, goodwill of INR 270.34 million, representing the excess of the aggregate consideration transferred of INR 640.12 million over the Company's share of the fair value of net assets acquired, has been recognized as at March 31, 2026.

(ii) Adjustments as at March 31, 2024 and March 31, 2026:

Particulars	**ACAPL**	**DSP**
Share capital and other equity :		
Elimination of share capital	(0.10)	(0.20)
Elimination of other equity (a)	(86.23)	(324.85)
Recognition of Non-controlling interest	-	355.27
Other financial liabilities	-	1,057.80
Other equity (b)	-	(1,057.80)
Total Adjustments	**(86.33)**	**30.22**
Total Adjustment in other equity (a + b)	(86.23)	(1,382.65)

The Company's investment of INR 360 million in ACAPL as at March 31, 2024 stands eliminated with equity share capital of INR 0.10 million and other equity of INR 86.23 million (after netting off with reserve towards employee stock options outstanding INR 22.92 million) as at March 31, 2024.

The Company's investment of INR 240.12 million for purchase of equity shares from the existing shareholders in DSP as at March 31, 2026 stands eliminated with equity share capital of INR 0.20 million and other equity of INR 324.85 million as at March 31, 2026, being 51% of the control acquired in DSP and recognised non-controlling interest of INR 355.27 million.

(iii) **Intragroup elimination adjustments:**

Adjustment on account of elimination of Intragroup transactions and balance between the Anarock Group and entities as follows:

Particulars	**March 31, 2024**			
	ACAPL	**HVS**	**myHQ**	**APCL**
Proforma Statement of Profit and Loss				
Decrease in Other income	-	-	-	(48.55)
Decrease in Finance costs	(0.68)	-	-	-
(Decrease) / Increase in other expenses	(56.86)	(4.07)	13.06	-
Proforma Balance Sheet				
Decrease in Other financial assets	-	-	-	(40.36)
Decrease in trade payables	(40.36)	-	-	-

Particulars	**March 31, 2025**	
	ACAPL	**APCL**
Proforma Statement of Profit and Loss		
Decrease in Other income	-	(51.42)
Decrease in Finance costs	(2.12)	-
Decrease in other expenses	(49.30)	-

Note: There are no intragroup transactions with DSP and hence elimination adjustments has not been presented as at and for the year ended March 31, 2026 .

(iv) **Proforma Segment Financial information**

The proforma segment financial information as mentioned below has been prepared solely for illustrative purposes after giving effect to the acquisition and loss of control transactions. The information does not represent complete segment disclosures under Ind AS 108.

	Particulars		Transaction Advisory	Leasing and Investment Advisory	Management Services	Technology solutions - ACP	Technology solutions - Anacity	Technology solutions - myHq	Corporate (unallocated)	Total
For the year ended 31 March 2026										
1	**Revenue from operations**									
	As per Restated Consolidated Statement of Profit and Loss	A	4,424.53	3,068.31	891.66	57.77	357.17	-	19.54	8,818.98
	Audited Consolidated Statement of Profit and Loss of DSP for the year ended March 31, 2026	B	-	-	2,419.67	-	-	-	-	2,419.67
	Proforma revenue from operations	C =A + B	4,424.53	3,068.31	3,311.33	57.77	357.17	-	19.54	11,238.65
2	**Profit / (loss) before tax**									
	As per Restated Consolidated Statement of Profit and Loss	D	765.19	856.59	(27.86)	(63.19)	(156.89)	26.73	(93.16)	1,307.41
	Audited Consolidated Statement of Profit and Loss of DSP for the year ended March 31, 2026	E	-	-	151.89	-	-	-	(46.49)	105.40
	Proforma profit / (loss) before tax	F = D + E	765.19	856.59	124.03	(63.19)	(156.89)	26.73	(139.65)	1,412.81
	Proforma tax expenses	G								(412.08)
3	**Proforma profit for the year**	H = F + G								**1,000.73**
For the year ended 31 March 2025										
1	**Revenue from operations**									
	As per Restated Consolidated Statement of Profit and Loss	A	4,156.22	2,123.63	-	26.70	274.13	-	8.80	6,589.48
	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2024 to 28 February 2025 of ACAPL	B	-	357.10	-	-	-	-	-	357.10
	Proforma revenue from operations	C =A + B	4,156.22	2,480.73	-	26.70	274.13	-	8.80	6,946.58
2	**Profit / (loss) before tax**									
	As per Restated Consolidated Statement of Profit and Loss	D	508.99	848.35	-	(93.11)	(160.91)	(22.84)	(329.18)	751.30
	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2024 to 28 February 2025 of ACAPL	E	-	25.09	-	-	-	-	2.10	27.19
	Proforma profit / (loss) before tax	F = D + E	508.99	873.44	-	(93.11)	(160.91)	(22.84)	(327.08)	778.49
	Proforma tax expenses	G								(153.97)
3	**Proforma profit for the year**	H = F + G								**624.52**

	Particulars		Transaction Advisory	Leasing and Investment Advisory	Management Services	Technology solutions - ACP	Technology solutions - Anacity	Technology solutions - myHq	Corporate (unallocated)	Total
For the year ended 31 March 2024										
1	**Revenue from operations**									
	As per Restated Consolidated Statement of Profit and Loss	A	3,583.99	1,227.25	-	2.29	167.49	101.26	10.06	5,092.34
	Audited Statement of Profit and Loss of ACAPL for the year ended March 31, 2024	B	-	328.32	-	-	-	-	-	328.32
	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 29 November 2023 of HVS	C	-	29.86	-	-	-	-	-	29.86
	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 21 September 2023 of myHQ	D	-	-	-	-	-	(101.26)	-	(101.26)
	Proforma revenue from operations	E =A + B + C + D	3,583.99	1,585.43	-	2.29	167.49	-	10.06	5,349.26
2	**Profit / (loss) before tax**									
	As per Restated Consolidated Statement of Profit and Loss	F	660.26	335.58	-	(90.05)	(267.14)	(81.22)	125.56	682.98
	Audited Statement of Profit and Loss of ACAPL for the year ended March 31, 2024	G	-	(9.67)	-	-	-	-	(5.55)	(15.22)
	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 29 November 2023 of HVS	H	-	25.40	-	-	-	-	0.75	26.15
	Audited Special Purpose Interim Statement of Profit and Loss for the period from 01 April 2023 to 21 September 2023 of myHQ	I	-	-	-	-	-	64.93	-	64.93
	Proforma reconciling items [Refer note 3(v)]	J	-	3.25	-	-	-	(30.44)	(48.69)	(75.88)
	Proforma profit / (loss) before tax	K =F + G +H + I + J	660.26	354.56	-	(90.05)	(267.14)	(46.73)	72.07	682.97
	Proforma tax expenses	L								(245.65)
3	**Proforma profit for the year**	M = K + L								**437.32**

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

(v) Reconciliation of Profit for the year ended March 31, 2024 :

Particulars	**APCL**	**myHQ**
Reversal of share of loss of associate for the period from April 01, 2023 to November 29, 2023 (refer note a below)	3.25	-
Share of loss of associate for the period from April 01, 2023 to September 21, 2023 (refer note b below)	-	(30.44)
Exceptional items recognised due to loss of control (refer note c below)	-	(48.69)
Total	**3.25**	**(79.13)**

a) Reversal of the share of loss of HVS recognised by the Anarock Group under the equity method of accounting for the period from April 01, 2023 to November 29, 2023 consequent to being consolidated as a subsidiary from April 01, 2023 for the purpose of the proforma statement of profit and loss.

b) Recognition of the share of loss of myHQ by the Anarock Group under the equity method of accounting for the period from April 01, 2023 to September 21, 2023 consequent to the Anarock Group treating loss of control over the entity with effect from April 01, 2023 for the purpose of the proforma statement of profit and loss.

c) The loss of control over the subsidiary has been accounted for in accordance with Ind AS 110, Consolidated Financial Statements. Accordingly, the Anarock Group derecognised the assets, liabilities and non-controlling interests of the subsidiary and recognised the retained investment at its fair value as at the date of loss of control. The Company had recognised a gain on loss of control of INR 206.50 million. For the purpose of preparing the Proforma Financial Information, the loss of control has been assumed to have occurred on April 1, 2023, resulting in a gain on loss of control of INR 157.81 million. Accordingly, the differential amount of INR 48.69 million has been recorded as a Proforma adjustment to the Statement of Profit and Loss for the year ended March 31, 2024.

(vi) The Company has measured the fair value of the future consideration payable to the existing shareholders for the acquisition of the remaining equity interest in DSP at INR 1057.80 million as at March 31, 2026. The corresponding liability has been recognized under "Other Non current financial liabilities", with the corresponding impact recognized within "Other equity".

(vii) The acquisition adjustments relating to profit for the year attributable to owners of the Company and non-controlling interest is on account of alignment of non-controlling interest at the consolidated level.

As per our report of even date attached

for **B S R & Co. LLP**
Chartered Accountants
Firm's registration number: 101248W/ W-100022

for and on behalf of the Board of Directors of

Anarock Property Consultants Limited
(formerly known as Anarock Property Consultants Private Limited)

Pawan Kumar Kejriwal
Partner
Membership number: 064368
Place : Bengaluru
Date : September 28, 2026

Anuj Puri
Chairman and Whole-time Director
DIN : 00048386
Place : Mumbai
Date : September 28, 2026

Smita Agarwal
Group Chief Operating Officer and Chief Financial Officer
Place : Bengaluru
Date : September 28, 2026

Anshita Kathal
Company Secretary
ACS: 62889
Place : Bengaluru
Date : September 28, 2026

AUDITED FINANCIAL INFORMATION OF DSP DESIGN ASSOCIATES PRIVATE LIMITED

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SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

TO THE MEMBERS OF

DSP DESIGN ASSOCIATES PRIVATE LIMITED

Opinion

I have audited the accompanying Consolidated Ind AS Financial Statements of **DSP DESIGN ASSOCIATES PRIVATE LIMITED** (hereinafter referred to as "the Holding Company" or "the Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associates, which comprise the Consolidated Balance Sheet as at March 31 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of changes in equity and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group and its associates as at 31st March 2025, its consolidated profit (including other comprehensive income), Consolidated Change in Equity and Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

I conducted my audit of the Ind AS Consolidated Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of my report. I am independent of the Group and its associates in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to my audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained alongwith the consideration of audit report of other auditor referred to in paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for my audit opinion on the Consolidated Financial Statements.

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Information Other than the Consolidated Financial Statements and Auditor's Report thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the Consolidated Financial Statements, Consolidated Financial Statements and my auditor's report thereon. The Holding Company's annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

When I read the Holding Company's annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibility of Management's and Board of Directors' for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Groups and its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the Companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of their respective Company (the Group and its associates) and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial

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statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and the respective Board of Directors of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the

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has adequate internal financial controls system in place and the operating effectiveness of such controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

I communicate with those charged with governance of the Holding Company of which I am Independent Auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them

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all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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

Other Matters

a. I did not audit the financial statements and other information of a subsidiary company included in the consolidated financial statements, whose Financial Statements includes total assets of Rs.0.54 million as at 31st March, 2026 and total revenues of Rs.0.86 Million, total net profit after tax of Rs. 0.07 million and net cash inflow of Rs. 0.31 million for the year ended on that date. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the other auditor.

b. The consolidated financial statements also include the Group's share of net profit after tax and total comprehensive income of Rs. 0.53 million and other comprehensive income of Rs. 0.16 million for the year ended on 31st March, 2026, as considered in the Consolidated Financial Statements in respect of two associates whose Financial Statements were prepared in accordance with the accounting principles generally accepted in India applicable to the respective associates and were not prepared in accordance with Ind AS which have been audited by other auditor. For the purpose of preparation of the consolidated financial statements, the Management has made the necessary adjustments to the financial information of the associates to give effect to the applicable requirements of Ind AS and to align their accounting policies with those followed by the Group. The resultant Ind AS adjusted financial information has been considered for the purpose of consolidation. In my opinion and according to the information and explanations given to me by the Management, the associates and

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the aforesaid adjustments are not material to the consolidated financial statements.

My opinion on the Consolidated Financial Statements is not modified in respect of the above matters with respect to my reliance on the work done and the reports of other auditors and the financial statements certified by the Management.

c. As stated in Note No. 3(p) to the consolidated Ind AS financial statements, the Group has prepared these consolidated Ind AS financial statements for the year ended 31 March 2026 in accordance with Ind AS for the first time, with 1 April 2024 being the date of transition to Ind AS.

The comparative information for the year ended 31 March 2025 has accordingly been presented based on the previously issued statutory financial statements prepared in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 audited by the predecessor auditors whose report for the year ended 31 March 2025 and 31 March 2024 dated 30.09.25 and 15.12.2024 respectively expressed a modified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to Ind AS in accordance with Ind AS and has been appropriately adjusted for the transition from the previous GAAP to Ind AS, as described in the relevant notes to the standalone Ind AS financial statements.

My opinion is not modified in respect of this matter.

d. As described in Note No. 54 to the consolidated Ind AS financial statements, the Holding Company has identified expenditure aggregating to Rs.5.96 crore pertaining to the financial year ended 31 March 2025 which had not been recognised in the financial statements for that year.

The Holding Company has assessed the omission as a prior period error and has retrospectively restated the comparative information for the year ended 31 March 2025 in accordance with Ind AS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*, including the consequential effects, wherever applicable, on tax, retained earnings and earnings per share.

The said amount has accordingly not been charged to the Statement of Profit and Loss for the year ended 31 March 2026.

My opinion is not modified in respect of this matter.

SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act based on my audit, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 (xxi) 4 of the Order, to the extent applicable.

2.

A. As required by Section 143(3) of the Act, based on my audit and on the consideration of the reports of the other auditor on separate financial statements of such subsidiary as were audited by other auditor, as noted in the "Other Matters" paragraph, I report, to the extent applicable, that:-

   a. I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid Consolidated Financial Statements;

   b. In my opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books and reports of the other auditors;

   c. The Consolidated Balance Sheet, the Consolidated Statement of Profit (including other comprehensive income), the Consolidated Statement of Change in Equity and the Consolidated statement of Cash Flows, dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   d. In my opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Companies Act, 2013;

   e. On the basis of written representations received from the Directors of the Holding Company as on 31 March, 2026, and taken on record by the Board of Directors of the Holding Company, none of the Directors of the Group companies are disqualified as on 31 March, 2026, from being appointed as a Director in terms Section 164 (2) of the Companies Act, 2013;

   f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Holding Company and the operating effectiveness of such controls, refer to my separate report in "Annexure B".

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B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in my opinion and to the best of my information and according to the explanations given to me and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary and associates as noted on other matter paragraph:

a. The Group and its associates does not have any pending litigations which would impact its financial position.;

b. The Group and its associates did not have any long-term contracts including derivatives contracts for which there were any materials foreseeable losses;

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

d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note no.51(f) and (g) to notes to the consolidated financial statements: -

(i) no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party 'Ultimate Beneficiaries' or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on audit procedures carried out by me, that I have considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement.

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e. As stated in note no.55 to the consolidated financial statements, the Holding Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

f. Based on my examination which included test checks and that performed by the auditors of the associates which are incorporated in India, the Holding Company and associates have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for relevant transactions recorded in the respective software. Further, during the course of our audit I and respective auditors of the above referred associates did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company and the above referred associates as per the statutory requirements for record retention.

C. In my opinion and to the best of my information and according to the explanations given to me, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.

FOR SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. 128148W

SANJAY C. SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 039179
PLACE:-MUMBAI
DATE:- 24th SEPTEMBER, 2026
UDIN: - 26039179WKEJMJ5394

SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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Annexure "A" to the Independent Auditor's report on the consolidated financial statements of DSP Design Associates Private Limited for the year ended 31st March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report of even date)

(xxi) According to the information and explanations given to me, in respect of the following Companies incorporated in India and included in the consolidated financial statements, and based on the CARO reports issued by me and the Auditors of respective Companies included in Consolidated Financial Statements to which reporting under CARO is applicable, as provided to me by the Management of the Company, I report that the CARO reports of the following companies included in the consolidated financial statements contain the following qualifications, adverse remarks or other matters.

Name of Company	CIN	Relationship	Qualification or Adverse remarks
DSP Design Associates Pvt.Ltd.	U74210MH1999PTC119731	Holding Company	Refer paragraph 3(vii)(a) of the Annexure to the Independent Auditor's Report.
DSP Design Associates Singapore Pte. Ltd.	Company Incorporated Outside India (Co. Reg. No.201921116C)	Foreign Wholly Owned Subsidiary Company	CARO not applicable since the subsidiary is a foreign company
Education Design Architects India Pvt. Ltd.	U74210KA2010PTC053044	Associates Enterprise	No Qualification Or Adverse remarks
Digitectura Technologies Pvt. Ltd	U72900KA2018PTC118960	Associates Enterprise	No Qualification Or Adverse remarks

FOR SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM'S REGISTRATION NO. 128148W

SANJAY C. SHAH
PROPRIETOR
MEMBERSHIP NUMBER: 039179
PLACE:-MUMBAI
DATE:- 24th SEPTEMBER, 2026
UDIN:- 26039179WKEJMJ5394

SANJAY C. SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure B to the Independent Auditors' Report on the Consolidated Financial Statements of DSP Design Associates Private Limited for the year ended 31st March, 2026.

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(A)(f) under the heading of "Report on Other Legal and Regulatory Requirements" of my report of even date).

In conjunction with my audit of the consolidated financial statement of **DSP Design Associates Private Limited** ("the Holding Company"), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and associates as of and for the year ended 31st March 2026, I have audited the internal financial controls with reference to the financial statement of the Holding Company, as of the date.

Management's and Board of Directors' Responsibility for Internal Financial Controls

The management and Board of Directors of the Holding Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

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Auditors' Responsibility

My responsibility is to express an opinion on the internal financial controls with reference to financial statements based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial control over financial reporting with reference to these Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted

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accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In my opinion, the Holding Company has, in all material respects, an adequate internal financial controls system with reference to the consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2025, based on the internal financial controls with reference to consolidated financial statements criteria established by the Holding Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Other Matters

The consolidated Ind AS financial statements include the financial information of one subsidiary incorporated outside India and two associate companies incorporated in India. The associate companies are small companies as defined under Section 2(85) of the Act and are not subject to the reporting requirements under Section 143(3)(i) of the Act relating to internal financial controls over financial reporting. Accordingly, our report on the adequacy and operating effectiveness of internal financial controls over financial reporting under Section 143(3)(i) of the Act is restricted to the Holding

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Company and does not include reporting in respect of the aforesaid foreign subsidiary and associate Companies.

The aforesaid associate Companies are not material to the consolidated Ind AS financial statements of the Group.

My opinion is not modified in respect of this matter.

FOR SANJAY C. SHAH & ASSOCIATES

CHARTERED ACCOUNTANTS

FIRM'S REGISTRATION NO. 128148W

SANJAY C. SHAH

PROPRIETOR

MEMBERSHIP NUMBER: 039179

PLACE:-MUMBAI

DATE:- 24th SEPTEMBER, 2026
UDIN: - 26039179WKEJMJ5394

DSP DESIGN ASSOCIATES PVT. LTD.
CIN:U74210MH1999PTC119731

Consolidated Balance Sheet as at 31 March 2026
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Assets				
Non-current assets				
(a) Property, plant and equipment	5	109.44	46.62	22.20
(b) Right of use assets	6	138.58	142.89	141.54
(c) Capital work-in-progress	7	0.31	0.31	-
(d) Other intangible assets	8	22.30	35.78	57.36
(e) Investments accounted for using equity method	9	127.02	126.33	119.09
(f) Financial assets				
(i) Investments		-	-	-
(ii) Other financial assets	10	18.46	10.74	10.17
(g) Deferred tax assets (net)	11	38.41	34.60	7.39
(h) Other non-current assets	12	1.44	1.44	1.44
Total non-current assets		**455.96**	**398.71**	**359.19**
Current Assets				
(a) Financial assets				
(i) Trade receivables	13	736.40	553.00	353.77
(ii) Cash and cash equivalents	14	99.33	38.27	176.08
(iii) Bank balances other than (ii) above	15	95.77	-	56.00
(iv) Other financial assets	16	164.91	84.11	5.64
(b) Current tax assets (net)	11(i)	69.99	14.33	72.65
(c) Other current assets	17	92.57	73.79	77.71
Total current assets		**1,258.97**	**763.50**	**741.84**
Total Assets		**1,714.93**	**1,162.21**	**1,101.03**
Equity and Liabilities				
Equity				
(a) Equity share capital	18	0.20	0.20	0.20
(b) Other equity	19	324.85	255.94	185.59
Equity attributable to owners of the company		**325.05**	**256.14**	**185.79**
(d) Non-controlling interest		-	-	-
Total equity		**325.05**	**256.14**	**185.79**
Liabilities				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	20	24.18	109.22	48.78
(ii) Lease liabilities	21	101.62	98.91	96.81
(ii) Other financial liabilities	22	0.69	36.22	-
(b) Provisions	23	42.18	41.74	34.24
Total non-current liabilities		**168.67**	**286.09**	**179.83**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	24	500.26	34.58	254.38
(ii) Trade payables	25			
Total outstanding dues of micro enterprises and small enterprises; and		162.59	173.75	179.51
Total outstanding dues of creditors other than micro enterprises and small enterprises		198.15	176.13	221.00
(iii) Lease liabilities	26	48.92	48.85	41.48
(iii) Other financial liabilities	27	109.28	72.18	-
(b) Other current liabilities	28	197.64	109.80	34.91
(c) Provisions	29	4.37	4.69	4.13
Total current liabilities		**1,221.21**	**619.98**	**735.41**
Total liabilities		**1,389.88**	**906.07**	**915.24**
Total Equity and Liabilities		**1,714.93**	**1,162.21**	**1,101.03**

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date attached

for **Sanjay C. Shah & Associates**
Chartered Accountants
Firm's registration number: 128148W

for and on behalf of the Board of Directors of
DSP DESIGN ASSOCIATES PVT. LTD.

Sanjay C. Shah
Proprietor
Membership number: 039179
UDIN: 26039179WKEJMJ5394
Place : Mumbai
Date: 24th September 2026

Mehul K.Shah
Director
DIN: 00930184
Place : Mumbai
Date: 24th September 2026

Bimal G. Desai
Director
DIN: 00930315
Place : Mumbai
Date: 24th September 2026

DSP DESIGN ASSOCIATES PVT. LTD.
CIN:U74210MH1999PTC119731

Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars	Note No.	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	30	2,419.67	2,216.40
Other income	31	10.03	12.67
Total income		**2,429.70**	**2,229.07**
Expenses			
Purchases	32	1316.62	1297.57
Employee benefits expense	33	405.21	303.69
Finance costs	34	64.80	66.29
Depreciation and amortisation expense	35	72.28	65.98
Other expenses	36	465.91	388.25
Total expenses		**2,324.82**	**2,121.78**
Profit before share of profit / (loss) of associates, exceptional item and tax		**104.88**	**107.29**
Share of profit/ (loss) of associates, net of tax	9	0.52	(1.98)
Profit before exceptional items and tax		**105.40**	**105.31**
Exceptional item		-	-
Profit before tax		**105.40**	**105.31**
Tax expense:			
- Current tax		40.72	65.89
- Deferred tax charge / (credit)		(3.87)	(25.82)
Total tax expense		**36.85**	**40.07**
Profit for the year (I)		**68.55**	**65.24**
Other comprehensive income / (loss):			
Items that will not be subsequently reclassified to profit or loss			
Remeasurement of defined benefit plans		0.51	(7.22)
Fair value changes on equity investments through OCI		(0.15)	1.82
Income tax on items that will not be reclassified subsequently to profit or loss			
Items that will be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations			
Income tax on items that will be reclassified subsequently to profit or loss			
Other comprehensive income / (loss), net of tax (II)		**0.36**	**(5.40)**
Total comprehensive income for the year (I + II)		**68.91**	**59.84**
Earnings per share (Face value of INR 10 each)	37		
Basic earnings per share (INR)		3,427.51	3,262.01
Diluted earnings per share (INR)		3,427.51	3,262.01

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date attached

for **Sanjay C. Shah & Associates**
Chartered Accountants
Firm's registration number: 128148W

for and on behalf of the Board of Directors of
DSP DESIGN ASSOCIATES PVT. LTD.

Sanjay C. Shah	**Mehul K.Shah**	**Bimal G. Desai**
Proprietor	*Director*	*Director*
Membership number: 039179	DIN: 00930184	DIN: 00930315
UDIN: 26039179WKEJMJ5394		
Place : Mumbai	Place : Mumbai	Place : Mumbai
Date: 24th September 2026	Date: 24th September 2026	Date: 24th September 2026

DSP DESIGN ASSOCIATES PVT. LTD.
CIN:U74210MH1999PTC119731
Consolidated Statement of changes in equity
(Amount in INR million, except share and per share data, unless otherwise stated)

A) Equity share capital

Particulars	No of shares	Amount
Balance as at 01 April 2025	**20,000**	**0.20**
Changes in share capital during the year	-	-
Balance as at 31 March 2026	**20,000**	**0.20**
Balance as at 01 April 2024	**20,000**	**0.20**
Changes in share capital during the year	-	-
Balance as at 31 March 2025	**20,000**	**0.20**

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DSP DESIGN ASSOCIATES PVT. LTD.
CIN:U74210MH1999PTC119731
Consolidated Statement of changes in equity
(Amount in INR million, except share and per share data, unless otherwise stated)

B) Other equity

Particulars	Reserves and surplus			Items of other comprehensive income	Total attributable to the owners of the Company	Non-controlling interest (NCI)	Total
	Retained earnings	General Reserve	Foreign currency translation reserve	Remeasurement of defined benefit plans			
Balance as at 01 April 2025	**244.17**	**17.09**	**0.08**	**(5.40)**	**255.94**	**-**	**255.94**
Profit for the year	68.55	-	-	-	68.55	-	68.55
Changes during the year	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the year	-	-	-	0.36	0.36	-	0.36
Income tax on above other comprehensive loss	-	-	-	-	-	-	-
Total comprehensive income/ (loss) for the year	**68.55**	**-**	**-**	**0.36**	**68.91**	**-**	**68.91**
Transactions with owners of the Company							
Contributions and distributions	-	-	-	-	-	-	-
Changes in ownership interests	-	-	-	-	-	-	-
Total transactions with owners of the Company	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31 March 2026	**312.72**	**17.09**	**0.08**	**(5.04)**	**324.85**	**-**	**324.85**

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DSP DESIGN ASSOCIATES PVT. LTD.
CIN:U74210MH1999PTC119731
Consolidated Statement of changes in equity
(Amount in INR million, except share and per share data, unless otherwise stated)

B) Other equity (Continued)

Particulars	Reserves and surplus			Items of other comprehensive income	Total attributable to the owners of the Company	Non-controlling interest (NCI)	Total
	Retained earnings	General Reserve	Foreign currency translation reserve	Remeasurement of defined benefit plans			
Balance as at 01 April 2024	**168.42**	**17.09**	**0.08**	**-**	**185.59**	**-**	**185.59**
Profit for the year	65.24	-	-	-	65.24	-	65.24
Changes during the year		-	(0.00)	-			
Share of post-acquisition changes in Equity of Associates Ente	10.51	-	-	-	10.51	-	10.51
Other comprehensive loss for the year	-	-	-	(5.40)	(5.40)	-	(5.40)
Income tax on above other comprehensive loss	-	-	-		-	-	-
Total comprehensive income/ (loss) for the year	**75.75**	**-**	**(0.00)**	**(5.40)**	**70.35**	**-**	**70.35**
Balance as at 31 March 2025	**244.17**	**17.09**	**0.08**	**(5.40)**	**255.94**	**-**	**255.94**

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date attached

for **Sanjay C. Shah & Associates**
Chartered Accountants
Firm's registration number: 128148W

for and on behalf of the Board of Directors of
DSP DESIGN ASSOCIATES PVT. LTD.

Sanjay C. Shah
Proprietor
Membership number: 039179
UDIN: 26039179WKEJMJ5394
Place : Mumbai
Date: 24th September 2026

Mehul K.Shah
Director
DIN: 00930184

Place : Mumbai
Date: 24th September 2026

Bimal G. Desai
Director
DIN: 00930315

Place : Mumbai
Date: 24th September 2026

DSP DESIGN ASSOCIATES PVT. LTD.

CIN:U74210MH1999PTC119731

Consolidated Statement of Cash Flows for the year ended 31 March 2026

(Amount in INR million, except share and per share data, unless otherwise stated)

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flows from operating activities:			
Profit before tax		105.40	105.31
Adjustments for:			
Depreciation and amortisation expense		72.28	65.98
Share of profit/ (loss) of associates		(0.52)	1.98
Acturial (Loss)/ Gain on defined benefits plans		0.25	(5.50)
Changes in Foreign Currency Transalation Reserve		-	(0.00)
Profit on Sale of Property Plant and Equipment		(1.50)	-
(Reversal of loss allowance) / loss allowance on trade receivables		1.24	3.40
Finance costs		64.80	66.29
Interest income		(8.53)	(11.80)
Operating cash flows before working capital changes		**233.42**	**225.66**
Working capital changes			
Increase in trade payables		10.86	(50.63)
Increase in provisions		0.12	8.06
Increase in other current liabilities		87.84	74.89
Decrease/(Increase) in Non Current Financial Liabilities		2.71	2.10
Decrease/(Increase) in Current Financial Liabilities		0.07	7.37
Increase in other financial liabilities		37.19	137.40
Increase in trade receivables		(184.64)	(202.64)
(Increase) / decrease in other assets		(18.78)	3.92
(Increase) / decrease in other financial assets		(88.52)	(79.04)
Cash generated from operations		**80.27**	**127.09**
Income tax paid (net)		(96.38)	(7.57)
Net cash (used in) / generated from operating activities	**(A)**	**(16.11)**	**119.52**
Cash flows from investing activities:			
Purchase of property, plant and equipment (inclding right of use assets)		(117.81)	(70.17)
Proceeds from sale of property, plant and equipment		2.00	-
Proceeds from maturity of fixed deposits with banks		-	56.00
Interest received		8.53	11.80
Capital Work in Progress		-	(0.31)
Fixed deposits placed with banks		(95.77)	-
Net cash generated from / (used in) investing activities	**(B)**	**(203.05)**	**(2.68)**
Cash flows from financing activities:			
Increase in Long Term Borrowing		-	141.04
Decrease in Long Term Borrowing		(85.04)	(80.60)
Increase / (Decrease) Short Term Borrowing (net)		463.12	(221.89)
Increase / (Decrease) Current Maturities of Loans (net)		2.56	2.09
Other Financial Costs		(51.57)	(53.81)
Principal payment of lease liabilities		(35.62)	(29.00)
Interest on lease liabilities		(13.23)	(12.48)
Net cash (used in) / generated from financing activities	**(C)**	**280.22**	**(254.65)**
Effect of foreign exchange fluctuation	**(D)**		
Net decrease in cash and cash equivalents	**(A+B+C+D)**	**61.06**	**(137.81)**
Cash and cash equivalents at the beginning of the year		38.27	176.08
Cash and cash equivalents at the end of the year [refer note 14]		**99.33**	**38.27**
Cash and cash equivalents comprises of the following:			
Cash on hand		1.52	1.54
Balances with banks			
- In current accounts		0.16	-
- In overdraft accounts		97.65	36.73
- In deposits with original maturity of less than three months		-	-
		99.33	**38.27**

Reconciliation of liabilities arising from financing activities

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	**147.76**	**138.29**
Less : Cash flow changes	(48.85)	(41.48)
Add : Non cash changes *	51.63	50.95
Closing balance	**150.54**	**147.76**

***** Non-cash changes with respect to lease liabilities represent additions to lease liabilities during the year, as increased by interest expense thereon during the year, and as reduced by the value of lease liabilities related to leases terminated during the year.

The accompanying notes forms an integral part of the Consolidated Financial Statements.

As per our report of even date attached

for **Sanjay C. Shah & Associates**
Chartered Accountants
Firm's registration number: 128148W

for and on behalf of the Board of Directors of
DSP DESIGN ASSOCIATES PVT. LTD.

Sanjay C. Shah
Proprietor
Membership number: 039179
UDIN: 26039179WKEJMJ5394
Place : Mumbai
Date: 24th September 2026

Mehul K.Shah
Director
DIN: 00930184
Place : Mumbai
Date: 24th September 2026

Bimal G. Desai
Director
DIN: 00930315
Place : Mumbai
Date: 24th September 2026

NOTE: -1

CORPORATE INFORMATION

DSP DESIGN ASSOCIATES PRIVATE LIMITED (the "Holding Company", or "the Company") is a private limited company registered under Companies Act,1956 in India. The registered office of the Holding Company is located at 5th, 6th, 7th& 12th Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018, having CIN: U74210MH1999PTC119731

The Consolidated Financial Statements (CFS) comprise the financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate.

The Group is primarily engaged in the business of providing Architectural services and undertaking Turnkey Projects and Total Office Furniture Solutions.

NOTE: -2

BASIS OF PREPARATION

a. Statement of Compliance

The consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other relevant provisions of the Act.

These are the Group's first annual financial statements prepared in accordance with Ind AS. The Group has adopted Ind AS with effect from 1 April 2025 for statutory financial reporting purposes, with 1 April 2024 as the date of transition to Ind AS.

Up to the year ended March 31, 2025, the Group prepared its financial statements in accordance with the requirements of the previous GAAP, which includes the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable.

In accordance with Ind AS 101 "First time Adoption of Indian Accounting Standards" the Group has presented a reconciliation from the presentation of financial statements as per Previous GAAP to Ind AS with regard to shareholders equity as at April 1, 2024, March 31, 2025 and of the comprehensive net income for the year ended March 31, 2025. Refer Note No.3(p) for the details of first-time adoption exemption availed by the Group. In these financial statements for the year ended 31st March, 2026, the financial statements for previous year ended 31st March, 2025 and Balance Sheet as at 1st April, 2024, have been prepared and presented as per Ind AS for like-to-like comparison.

The Consolidated Financial Statements for the year ended 31st March 2026 were authorised and approved by the Board of Directors of the Holding Company on 24th September, 2026.

b. Basis of Measurement

These consolidated financial statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting except for:

a) Defined benefit plans and others employee benefits which have been measured at actuarial valuation as required by relevant Ind AS.

b) Certain financial instruments which are measured at fair values in accordance with Ind AS.

c) Share based payments - Group applies the fair value-based method of accounting to account for stock options issued by the Group to its employees. The fair value of the shares, as at the grant date of options under the Employee Stock Option Scheme (ESOP) of the Group, is regarded as the employee compensation and recognised on a straight-line basis period over which such options vest.

c. Functional and Presentation Currency

These consolidated financial statements are presented in Indian Rupees ("₹"), which is also the Group's functional currency. All amounts have been rounded off to the nearest million, except where otherwise stated.

d. Classification of Assets and Liabilities as Current and Non-Current

All assets and liabilities are classified as current or non-current as per the Group's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 months period has been considered by the Group as its normal operating cycle.

e. Key estimates and assumptions

The preparation of consolidated financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures and the disclosure of contingent liabilities. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

- Determination of the estimated useful lives of property, plant and equipment and intangible assets and the assessment as to which components of the cost may be capitalized
- Determination fair value of Financial Instruments
- Impairment of Property, Plant and Equipment
- Allowance for expected credit loss
- Recognition and measurement and assumptions about discount rates, future salary increases, mortality rates involved in actuarial valuation of defined benefit obligations
- Provisions and Contingent Liabilities

f. Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

g. Basis of Consolidation

➢ **Subsidiary**

The consolidated financial statements incorporate the results of Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

For non-wholly owned subsidiaries, a share of the profit / loss for the financial year and net assets is attributed to the non-controlling interests as shown in the consolidated statement of profit and loss and consolidated balance sheet.

For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and

the increase to non-controlling interest is also recognised in equity. The results of subsidiaries acquired or disposed off in the year are included in the consolidated statement of profit and loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial statements. Unrealized losses are eliminated unless cost cannot be recovered.

- **Associates**

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these consolidated financial statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate is accounted for using the equity method from the date in which the investee becomes an associate and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The consolidated financial statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee.

The financial statements of the subsidiary company and associate companies which are included in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March 2026.

Financial statements of Subsidiary considered for consolidation

The Consolidated Financial Statements includes a Subsidiary, incorporated outside India, whose Financial Statements have been restated in Indian Rupees, considering them as non-integral part of the Group's operations. In translating the Financial Statements of such Subsidiary for incorporation in the Financial Statements, the assets and liabilities, both monetary and non-monetary, are translated at closing exchange rate, all Income and Expenses are translated at exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction, and resulting exchange differences are accumulated in Foreign Currency Translation Reserve.

Financial statements of Associates considered for consolidation

The consolidated financial statements include the Group's share of profit/(loss) and net assets of its Associates accounted for in accordance with Ind AS 28, *Investments in Associates and Joint Ventures*.

The audited financial statements of the Associates up to the year ended 31 March 2026 were prepared in accordance with the accounting principles generally accepted in India applicable to the respective Associates and were not prepared in accordance with Ind AS.
For the purpose of preparation of these consolidated Ind AS financial statements, the Management has made necessary adjustments to the financial information of the Associates to give effect to the applicable requirements of Ind AS and to align their accounting policies with those followed by the Group. The resultant Ind AS adjusted financial information of the Associates has been considered for the purpose of consolidation.

The Associates and the adjustments arising from the conversion of their financial information from the previous GAAP to Ind AS are not material to the consolidated financial statements of the Group.

The consolidated financial statements comprise of the Audited Financial Statements of the subsidiary and associates for the year ended 31 March 2026, which are as under:

Name of the Company	Country of Incorporation	Company's ownership interest %	% Shareholding and Voting Power
Subsidiary			
DSP Design Associates Singapore Pte Ltd.	Singapore		
As on 31 March 2026		100.00	100.00
As on 31 March 2025		100.00	100.00
As on 1 April 2024		100.00	100.00
Associates			
Education Design Architects India Pvt. Ltd.	India		
As on 31 March 2026		49.00	49.00
As on 31 March 2025		49.00	49.00
As on 1 April 2024		49.00	49.00
Digitectura Technologies Pvt. Ltd.	India		
As on 31 March 2026		22.30	22.30
As on 31 March 2025		22.30	22.30
As on 1 April 2024		22.30	22.30

Amounts and other data pertaining to the Subsidiary have been reclassified, wherever necessary, to bring them in line with the Group's Financial Statements.

NOTE: -3

STATEMENT OF MATERIAL ACCOUNTING POLICIES

a. Property, Plant and Equipment (PPE)

i) Recognition and measurement

Owned assets (tangible/ intangible) are stated at cost of acquisition / installation / construction, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

All costs, including borrowing costs relating to fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. When PPE are revalued, any surplus on revaluation is credited to the Revaluation Reserve. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying

amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Leasehold Improvements are amortized over the lease period on straight line basis.

Property, Plant and Equipment are eliminated from financial statement on disposal and gains or losses arising from disposal are recognized in the Statement of Profit and Loss in the year of occurrence.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

ii) Subsequent expenditure

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

When significant parts of Property, Plant and equipment's are required to be replaced, the Group derecognizes the replaced part and recognizes the new part with its own associated useful life and it is depreciated accordingly.

iii) Depreciation

The Depreciable amount for Property, Plant and Equipment is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on Tangible fixed assets have been provided on the Written down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013.

Following is a summary of useful life adopted by the Group for each category of assets and the derived rates of depreciation.

Asset Category	Estimated useful life (years)	Remarks
Furniture and fixtures	10 years	As per part C of Schedule II of the Act 2013
Office equipment	5 years	As per part C of Schedule II of the Act 2013
Computer and servers	3 years	As per part C of Schedule II of the Act 2013
Vehicles	8 years	As per part C of Schedule II of the Act 2013
Leasehold improvements	5 year or Lease period whichever is lower	As per technical evaluation

b. Intangible Assets and Amortization

i) Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment. Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

iii) Amortization

Intangible assets are amortized over the estimated useful life on straight line method based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful life of the Intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

One of the businesses of Group is rendering architectural services. Said services involve making layouts, drawing and other interior and architecture designs specific to particular commercial project. The Group also makes standard drawings and design which are not connected to us of specific project, which can be used to make available said interior and architecture designs for any identical / similar projects so that its save time.

The Expenditure incurred for making such standards designs and layouts are capitalized under the head "Intellectual Property Rights (IPR)". Said IPR are amortized over a period of 5 years as Company expect useful life of the said standard designs and layout as 5 years.

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

Asset Category	Estimated useful life (years)	Remarks
Industrial Property Right for Design	5	As per technical evaluation
Application Software	3	As per technical evaluation

c. Impairment of property, plant and equipment and intangible assets

The carrying amounts of PPE and Intangible Assets are reviewed at each Balance Sheet Date. If there is any indication of impairment based on internal / external factors, impairment loss is provided to the extent the carrying amount of assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and risk specific to the assets.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, Group estimates the

asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

d. Foreign Currency Transaction

i) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognized as income or as expenses in the year in which they arise except those relating to acquisition of fixed assets from outside India which are adjusted in the carrying amount of fixed assets.

e. Inventories

Stock-in-trade, stores and spares are valued at lower of cost and net realisable value; cost is computed on first-in-first out basis. The cost of inventories comprises all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Obsolete, defective, unserviceable and slow/non moving stocks are duly provided for. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

f. Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

g. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial Assets

i) Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

ii) Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets classified as FVTOCI are subsequently measured at fair value. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. For debt instruments, gains and losses accumulated in OCI are reclassified to profit or loss upon derecognition. For equity instruments, gains and losses recognized in OCI are not reclassified to profit or loss on derecognition; instead, they may be transferred within equity, such as to retained earnings.

Financial assets at fair value through profit or loss (FVTPL)

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

iii) Derecognition of Financial Assets

The Group Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

iv) Impairment of Financial Assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category.

For financial assets other than trade receivables, as per Ind AS 109, the Company recognised 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The impairment losses and reversals are recognised in Consolidated Statement of Profit and Loss.

v) Trade Receivables and Loans

Trade receivables are initially recognised at fair value. The amounts due from customers are mutually decided based on services provided to them in practical scenario. Subsequently, these assets are held at amortised cost wherever required in case trade receivables are overdue, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

For trade receivables only, the Group Company applies the simplified approach as per Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

ii) Financial Liabilities

i) Initial recognition and measurement

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

ii) Subsequent measureme
iii) nt

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

iv) Derecognition

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired.

v) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h. Provisions, Contingent Liabilities and Commitments

Provisions are recognized when the Group has a present obligation as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The expenses relating to a provision is presented in the Statement of Profit and Loss net of any reimbursement.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is not recognised but disclosed in the financial statements where an inflow of economic benefit is probable.

Commitments include the amount of purchase orders (net of advance) issued to parties for acquisition of assets.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each balance sheet date.

i. Revenue Recognition

The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

i) **Architect, Interior design Service and Work Contracts**

Company adopted Ind AS 115 "Revenue from Contracts with customers" using the modified retrospective method. Under the modified retrospective method, an entity applies Ind AS 115.

To determine whether to recognize revenue, the company follows a 5-step process: 1. Identifying the contract with a customer

2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligation
5. Recognizing revenue when as performance obligations are satisfied.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable excluding taxes or duties collected on behalf of the government and reduced by any rebates and trade discount allowed.

The Company uses cost-based input method for measuring progress for performance obligation satisfied over time. Under this method, the Group recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

Contract assets are recognised when there are excess of revenues earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are classified as Advance received from Customers.

ii) Trading Sales

Revenue from sale of goods is recognized when all significant risks and rewards of their ownership are transferred to the customer and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of the goods and regarding its collection.

The Company collects goods & service tax (GST) on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

iii) Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

j. Employee Benefits

a) Short Term Employee Benefits

Short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

b) Post-employment benefits

a) Defined Contribution Plans
Employee benefits in the form of contribution to Provident Fund managed by government authorities and Employees State Insurance Corporation are considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

b) Defined benefit plan
Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit (PUC) method made at the end of each financial year.

Re-measurement (actuarial gains and losses) in case of defined benefit plans gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and they are included in the statement of changes in equity.

The amount of Non-current and Current portions of employee benefits is classified as per the actuarial valuation at the end of each financial year.

c)Other employee benefits

Leave encashment is recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the projected unit credit method, with actuarial valuations carried out as at the reporting date. Actuarial gains and losses are recognised in the Statement of Other Comprehensive Income.

k. Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use asset is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For leases with reasonably similar characteristics, the Group, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Group recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Group has elected not to apply the requirements of Ind AS 116 - Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

As a Lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. The Group recognizes lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

l. Borrowing Costs

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs that are attributable to acquisition, construction or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is an asset that necessarily takes substantial period to get ready for its intended use/ sale. All Other borrowing costs are recognized as expenses in the period in which they are incurred.

m. Taxes on Income

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the Group intends to settle the asset and liability on a net basis.

ii) Deferred tax

Deferred income tax is recognised using the balance sheet approach. Deferred tax is recognized in respect of temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted at the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets and liabilities are offset when there is legally enforceable right of offset current tax assets and liabilities when the deferred tax balances relate to the same taxation authority.

n. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potential equity shares.

o. Segments Reporting

Group is primarily engaged in the business of providing architectural and design consultancy services and execution of turnkey interior projects. The revenues earned from Architecture Fees, Design Fees, and Work Contract Fees are generated from various stages of the execution of the Group's integrated business activities and are not managed or evaluated as separate business operations.

The Chief Operating Decision Maker (CODM) reviews the Group's financial performance and allocates resources at the entity level. Separate financial information for Architecture Services, Design Services and Turnkey Project Execution is not regularly reviewed by the CODM for the purpose of resource allocation or performance assessment. Accordingly, these activities do not constitute separate operating segments within the meaning of Ind AS 108 – Operating Segments.

Accordingly, Group has determined that it operates in a single operating segment, and therefore, no separate segment information is required to be disclosed under Ind AS 108 – Operating Segments.

p. <u>First Time Adoption of IND-AS (IND AS 101)</u>

The Group has prepared financial statements for the year ended 31st March, 2026, in accordance with Ind AS for the first time. For the periods upto and including the year ended 31st March, 2025, the Group prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).
Accordingly, the Group has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2026, together with comparative information as at and for the year ended 31st March, 2025, as described in the material accounting policies. In preparing these financial statements, the Group's opening Balance Sheet was prepared as at 1st April, 2024 i.e. the transition date to Ind AS for the Group. This note explains the

principal adjustment made by the Group in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2024, and the financial statements as at and for the year ended 31st March, 2025.

The Group has prepared the opening balance sheet as per Ind AS as of April 1, 2024 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain exemptions availed by the Company as detailed below.

1. Deemed cost for Property, Plant and Equipment and Intangible Assets

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 1, 2024 (the transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2. Expected credit loss

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

3. Determining whether an arrangement contains a lease

The Group has applied Appendix C of Ind AS 17 determining whether an arrangement contains a lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

4. Investment in Subsidiary and Associates

The Company has elected to apply Previous GAAP carrying amount of its investments in Subsidiary and Associates as deemed cost as on the date of transition to Ind AS.

5. Classification and measurement of financial assets and liabilities

The classification of financial assets and liabilities to be measured at amortised cost or fair value through profit and loss and through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

q. New standards or amendments for the year ended 31 March 2026

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. 01 April 2025. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on its consolidated financial statements.

In August 2025MCA notified the following amendments:

a. **Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 01 April 2025 –** The amendment relates to the classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on the classification of liabilities with covenants. The Company has assessed that there is no significant impact of these amendments on its classification criteria of current and non-current liabilities.

b. **Ind AS 7, Statement of cash flows and Ind AS 107, Financial Instruments –** Disclosures, applicable w.e.f. 01 April 2025 – The amendment in Ind AS 7 requires entities to inform users of consolidated financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities, and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation, has detemined that it does not have any impact on its consolidated financial statements.

c. **Ind AS 12, International tax reform – Pillar Two Model Rules, applicable immediately –** The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require disclosure that the relief has been applied. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any impact on its consolidated financial statements.

4 Explanation of transition to Ind AS

The Holding Company has prepared financial statements for the year ended 31st March, 2026, in accordance with Ind AS for the first time. For the periods upto and including the year ended 31st March, 2025, the Holding Company prepared its financial statements in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Holding Company has prepared its financial statements to comply with Ind AS for the year ending 31st March, 2026, together with comparative information as at and for the year ended 31st March, 2025, as described in the material accounting policies. In preparing these financial statements, the Holding Company's opening Balance Sheet was prepared as at 1st April, 2024 i.e. the transition date to Ind AS for the Holding Company. This note explains the principal adjustment made by the Holding Company in restating its previous GAAP financial statements, including the Balance Sheet as at 1st April, 2024, and the financial statements as at and for the year ended 31st March, 2025

The Holding Company has prepared the opening balance sheet as per Ind AS as of April 1, 2024 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain exemptions availed by the Holding Company as detailed below

A Optional exemptions availed

1. Property, plant and equipment & Intangible assets

As per Ind AS 101 an entity may elect to:
(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
− fair value;
− or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index.

The elections under (i) and (ii) above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market).

(iii) use carrying values of property, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Holding Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment and intangible assets.

2. Leases

As per Ind AS 116, On transition, a lessee can elect not to apply the lessee accounting model to short-term leases and leases of low-value items.

As permitted by the standard the Holding Company has elected to not apply lessee accounting model to short-term leases and/leases of low-value items.

If a first-time adopter is a lessee that recognises at the date of transition lease liabilities and right-of-use assets, then it is permitted to choose the following approaches to apply to all of its leases at the date of transition:
• measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition;
• measure a right-of-use asset, on a lease-by-lease basis, at either:
- its carrying amount as if Ind AS 116 had been applied since the commencement date of the lease, but discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS; or
- an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments to that lease recognised in the statement of financial position immediately before the date of transition to Ind AS.

As permitted by Ind AS 116, the Holding Company has elected to measure the right-of-use asset at an amount equal to the lease liability and the lease liability has been measured at the present value of the remaining lease payments.

4 Explanation of transition to Ind AS (continued)

B Mandatory exceptions

1. Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

the Holding Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/ or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortized cost

2. Derecognition of financial assets and financial liabilities

As per Ind AS 101, an entity should apply the derecognition requirement in Ind AS 109, Financial Instrument, prospectively for transition occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirement retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

Accordingly, the Holding Company has opted to apply derecognition requirement prospectively for transaction occurring on or after the date of transition.

3. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortized cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Holding Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

4.Expected credit loss

Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.

5. Impairment of financial assets

Ind AS 101, 'First-time Adoption of Indian Accounting Standards' requires a first-time adopter to apply the impairment requirements of Ind AS 109 retrospectively subject to below:

- At the date of transition to Ind AS, an entity shall use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised.
- An entity is not required to undertake an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition.

Accordingly, the Holding Company has used the reasonable and supportable information that is available as on the transition date to apply the impairment requirements of Ind AS 109.

4 Explanation of transition to Ind AS (continued)

Reconciliation of equity as previously reported under IGAAP to Ind AS

	Note	As at 31 March 2025			As at 01 April 2024		
		Previous GAAP*	Adjustment on transition to Ind AS	Ind AS	Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I Assets							
(1) Non-current assets							
(a) Property Plant and Equipment	a	39.50	7.12	46.62	22.20		22.20
(b) Capital work-in-progress		0.31		0.31			-
(c) Right-of-use assets	b & f		142.89	142.89		141.54	141.54
(d) Intangible assets		35.78		35.78	57.36		57.36
(e) Financial assets				-			-
(i) Investments	d & f	125.88	0.45	126.33	119.09		119.09
(ii) Other financial assets	b, c & f	14.41	(3.67)	10.74	13.42	-3.25	10.17
(f) Deferred tax assets (net)	i	17.28	17.32	34.60	-0.64	8.03	7.39
(g) Other tax assets (net)				-			-
(h) Other non-current assets		1.44	-	1.44	1.44	-	1.44
Total non-current assets		**234.61**	**164.11**	**398.71**	**212.86**	**146.32**	**359.18**
(2) Current assets							
(a) Financial assets							
(i) Trade receivables	e & f	561.15	(8.15)	553.00	357.00	(3.24)	353.76
(ii) Cash and cash equivalents		38.27		38.27	176.08		176.08
(iii) Bank balances other than (iii) above				-	56.00		56.00
(v) Other financial assets		84.11		84.11	0.45	5.19	5.64
(b) Current tax assets (net)		14.33		14.33	72.65		72.65
(c) Other current assets		73.79		73.79	77.71		77.71
Total current assets		**771.65**	**(8.15)**	**763.49**	**739.88**	**1.95**	**741.84**
Total assets		**1,006.25**	**155.96**	**1,162.19**	**952.74**	**148.27**	**1,101.02**
II Equity and liabilities							
Equity							
(a) Equity share capital		0.20		0.20	0.20		0.20
(b) Other equity	a to i	348.14	(92.20)	255.94	209.47	(23.88)	185.59
Total equity		**348.34**	**(92.20)**	**256.14**	**209.67**	**(23.88)**	**185.79**
Liabilities							
(1) Non- current liabilities							
(a) Financial liabilities							-
(i) Borrowings		109.22		109.22	48.78		48.78
(ii) Lease liabilities	b & f		98.91	98.91		96.81	96.81
(iii) Other financial liabilities		36.22		36.22			-
(b) Provisions	g		41.74	41.74		34.24	34.24
(c) Other non-current liabilities							-
Total Non-current liabilities		**145.44**	**140.65**	**286.09**	**48.77**	**131.05**	**179.83**
(2) Current liabilities							
(a) Financial liabilities							
(i) Borrowings		34.58		34.58	254.38		254.38
(ii) Lease liabilities	b & f		48.85	48.85		41.48	41.48
(iii) Trade payables	f &h			-			-
(a) total outstanding dues of micro enterprises and small enterprises		173.75		173.75	179.51		179.51
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		122.16	53.97	176.13	225.51	(4.51)	221.00
(iv) Other financial liabilities		72.18	-	72.18		-	-
(b) Other current liabilities		109.80		109.80	34.91		34.91
(c) Provisions	g		4.69	4.69		4.13	4.13
Total Current liabilities		**512.47**	**107.51**	**619.97**	**694.31**	**41.10**	**735.41**
Total liabilities		**657.91**	**248.15**	**906.06**	**743.07**	**172.15**	**915.24**
Total equity and liabilities		**1,006.25**	**155.96**	**1,162.19**	**952.74**	**148.27**	**1,101.02**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

4 Explanation of transition to Ind AS (continued)

Reconciliation of Statement of Profit and Loss as previously reported under previous GAAP to Ind AS

		Note	Year ended 31 March 2025		
			Previous GAAP*	Adjustment on transition to Ind AS	Ind AS
I.	Revenue from operations		2,216.39		2,216.39
II.	Other income	b, c & f	4.36	8.30	12.66
III.	**Total income (I+II)**		**2,220.75**	**8.30**	**2,229.06**
IV.	**Expenses**				
	Purchase	h	1,253.17	44.40	1,297.57
	Employee benefits expense	g	301.14	2.57	303.71
	Finance costs	b, f	42.32	23.96	66.28
	Depreciation and amortization expense	a & h	34.77	31.21	65.98
	Other expenses	b, f &h	409.51	(21.27)	388.24
	Total expenses		**2,040.91**	**80.86**	**2,121.76**
V.	**Profit / (loss) before tax and share of Associates Enterprises (III-IV)**		**179.84**	**(72.57)**	**107.29**
VI.	Add/ (less):- Share of Profit of associates (net)	a to g	(3.72)	1.75	(1.97)
	Profit / (loss) before tax (V-VI)		**176.12**	**(70.82)**	**105.32**
VII.	**Tax expense**				
	(i) Current tax		65.89	-	65.89
	(ii) Deferred Tax	i	(17.92)	(7.90)	(25.82)
			47.97	**(7.90)**	**40.07**
VIII.	**Profit / (loss) for the year (VI-VII)**		**128.15**	**(62.92)**	**65.25**
IX.	**Other comprehensive income / (loss)**				
	Items that will not to be reclassified subsequently to statement of profit or loss:				-
	Remeasurements of the net defined benefit liability / as	g		(7.22)	(7.22)
	Income tax effect on above	i		1.82	1.82
	Other comprehensive income / (loss), net of tax		**-**	**(5.40)**	**(5.40)**
X.	**Total comprehensive income / (loss) for the year (VIII+IX)**		**128.15**	**(68.32)**	**59.84**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

Reconciliation of Total equity as previously reported under previous GAAP to Ind AS

S. No	Nature of adjustments	As at 31 March 2025	As at 1 April 2024
Total equity as reported under previous GAAP		**348.34**	**209.67**
1	Effect of fair value of security deposit placed	0.79	-
2	Effect of lease accounting under Ind AS 116	28.99	
3	Effect of ROU Assets	(38.32)	
4	Effect of expected credit loss impairment	(3.08)	1.95
5	Effect of fair value of retention	0.54	4.50
6	Effect of Remeasurement of defined benefit obligation recognise	(46.42)	(38.36)
7	Effect of Restatetement of Prior Period Errors	(59.58)	-
8	Effect of Fair Value change share of Associates Enterprises	0.01	(0.01)
9	Effect of Change in Accounting Policy	7.12	-
10	Effect of deferred tax	17.75	8.03
11	Effect of reclassification of financial instrument from equity to liability		
	Total Ind AS Adjustments	**(92.20)**	**(23.88)**
Total equity as reported under Ind AS		**256.14**	**185.79**

There were no significant reconciliation items between cash flows prepared under the previous GAAP and those prepared under Ind AS.

Notes:

a) Impact of Change in Method of Depreciation

the Holding Company has elected to avail the exemption available under Ind AS 101 and has used the net carrying value of all its Property, Plant, and Equipment and Intangible Assets measured as per the Previous GAAP as on the transition date (1 April 2024) as its deemed cost.Consequent to the transition to Ind AS, the the Holding Company has reassessed the expected pattern of consumption of future economic benefits of its Property, Plant, and Equipment and Intangible Assets. To better align with this pattern, the the Holding Company has changed its method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM).In accordance with Ind AS 16 (Property, Plant, and Equipment), Ind AS 38 (Intangible Assets) and Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), this change has been treated as a change in accounting estimate and applied prospectively from the date of transition.

b) Impact of leases under Ind AS 116

i) On 01 April 2024, the the Holding Company adopted Ind AS 116, Leases, which applied to all lease contracts outstanding as at 01 April 2024 using modified retrospective method and accordingly right-of-use asset (ROU) and lease liability has been recorded. Depreciation on right-of-use asset and interest on lease liability has also been recorded as per Ind AS 116.

4 Explanation of transition to Ind AS (continued)

c) Impact of security deposit paid to landlords under Ind AS 116 and Ind AS 109

The the Holding Company has recorded the refundable deposits at its fair value as at 01 April 2024 computed as present value determined using effective interest rate. The difference between the fair value and transaction cost as at the inception of the contract shall be treated as right of use asset (ROU) and amortised over the term of the related contract. Such deposits are subsequently carried at amortised cost wherein interest accrued on carrying value of such assets using effective interest method is recognised as "interest income".

d) Impact of borrowings under Ind AS 109

Based on Ind AS 109, financial liabilities in the form of borrowings have been accounted at amortised cost using the effective interest rate method. Under previous GAAP, borrowings have been measured at historical cost without adjusting the cost incurred in relation to raising of funds and have been recognised as expenses to the profit and loss statement over the tenure of loan.

e) Impact of trade receivables under Ind AS 109

On transition to Ind AS, the the Holding Company has recognised impairment loss on trade receivables measured at amortised cost based on the expected credit loss model as required by Ind AS 109. Consequently, trade receivables measured at amortised cost have been reduced with a corresponding decrease in retained earnings on the date of transition and there has been an diffrential provision as on 1 April 2024.

f) Impact of classification and measurement of financial assets and liabilities

Classification of financial assets and liabilities to be measured at amortised cost or fair value through profit and loss and through other comprehensive income is made on the basis of the facts and circumstances that existed on the date of transition to Ind AS.

g) Impact of employee benefits under Ind AS 19

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes actuarial gain/loss on defined benefit plan. The concept of other comprehensive income did not exist under previous GAAP. Consequently, the tax effect of the same has also been recognized in the Other Comprehensive Income under Ind AS.

h) Impact of restatement of prior period errrors

During the year ended 31 March 2026, the the Holding Company identified certain expenditure aggregating to Rs.5.96 crore pertaining to the financial year ended 31 March 2025 which had not been recognised in the financial statements for the year ended 31 March 2025.The financial statements for the year ended 31 March 2025 were prepared under the previous applicable generally accepted accounting principles and were audited by the predecessor auditor. The relevant information and supporting details relating to the aforesaid expenditure were not available/provided during the preparation and audit of the financial statements for that year and, consequently, the expenditure were not recognised in those financial statements.

Upon obtaining the relevant information and supporting documentation during the current year, management reassessed the matter and determined that the omission constituted a prior period error within the meaning of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Accordingly, the comparative figures for the year ended 31 March 2025 have been retrospectively restated to correct the error. The consequential impact on related tax balances, retained earnings and earnings per share, wherever applicable, has also been recognised.The correction has no impact on the profit for the year ended 31 March 2026

i) Impact of deferred taxes under Ind AS 12

Deferred tax has been recognised on the adjustment made on transition of Ind AS

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5 Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computer and servers	Vehicles	Total
Cost						
As at 01 April 2024 ((Deemed Cost)	**-**	**4.44**	**0.76**	**3.49**	**13.51**	**22.20**
Additions	1.43	0.53	0.08	8.92	19.52	**30.48**
Disposals	-	-	-	-	-	**-**
As at 31 March 2025	**1.43**	**4.97**	**0.84**	**12.41**	**33.03**	**52.68**
Additions	16.23	41.25	-	4.98	13.45	**75.91**
Disposals	-	-	-	-	(6.52)	**(6.52)**
As at 31 March 2026	**17.66**	**46.22**	**0.84**	**17.39**	**39.96**	**122.07**
Accumulated depreciation						
As at 01 April 2024	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation	0.10	0.47	0.11	2.37	3.01	**6.06**
Disposals	**-**	**-**	**-**	**-**	**-**	**-**
As at 31 March 2025	**0.10**	**0.47**	**0.11**	**2.37**	**3.01**	**6.06**
Depreciation	1.33	2.05	0.12	4.07	5.03	**12.60**
Disposals	-	-	-	-	(6.03)	**(6.03)**
As at 31 March 2026	**1.43**	**2.52**	**0.23**	**6.44**	**2.01**	**12.63**
Carrying amounts						
As at 01 April 2024 ((Deemed Cost)	**-**	**4.44**	**0.76**	**3.49**	**13.51**	**22.20**
As at 31 March 2025	**1.33**	**4.50**	**0.73**	**10.04**	**30.02**	**46.62**
As at 31 March 2026	**16.23**	**43.70**	**0.61**	**10.95**	**37.95**	**109.44**

Note :

i) The group has not revalued its property, plant and equipment during the current or previous year

ii) Refer Note No. 44 For change in Method of Depreciation.

iii) For property, plant and equipments existing as on 1 April 2024, i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101 - First Time Adoption. Accordingly, the net written down value (WDV) as per Indian GAAP as on 1 April, 2024 has been considered as cost under Ind-AS.

6 Leases

Group as a lessee

The Group as a lessee has entered into lease contracts of multiple office spaces. The Lease contracts are made for fixed period ranging from three years to Six years.
The Group also has certain leases of office space with lease terms of 12 months or less. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The same has been recognised as Rent expense in the consolidated statement of profit and loss.

(i) Right of use assets

Particulars	Buildings
Cost	
As at 01 April 2024	**141.54**
Additions	39.68
Derecognition	-
As at 31 March 2025	**181.22**
Additions	39.29
Derecognition	-
As at 31 March 2026	**220.51**
Accumulated depreciation	
As at 01 April 2024	**-**
Additions	38.33
Derecognition	-
As at 31 March 2025	**38.33**
Additions	43.60
Derecognition	-
As at 31 March 2026	**81.93**
Net carrying amounts	
As at 01 April 2024	**141.54**
As at 31 March 2025	**142.89**
As at 31 March 2026	**138.58**

Note :

i) The lease agreements for immovable properties are duly executed in the favour of the respective companies of the Group, in cases where respective companies are lessee.

ii) The group has not revalued its right-of-use assets during the current or previous year.

iii) A discount rate of 9.00% has been applied in measuring lease liabilities recognized in the consolidated financial information.

iv)Extension and termination options are included in a number of property leases across the Group. These are used to maximise operational flexibility in terms of managing the assets used in the Group's operations. The majority of extension and termination options held are exercisable only by the Group and not by the respective lessor.

(ii) Movement of lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Balance at the beginning of the year	**147.76**	**138.29**	**138.29**
Additions during the year	38.40	38.47	-
Terminations during the year	-	-	-
Interest expense for the year	13.23	12.48	-
Rent payments during the year	(48.85)	(41.48)	-
Balance at the end of the year	**150.54**	**147.76**	**138.29**

Current and non-current classification:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Current	48.92	48.85	41.48
Non-current	101.62	98.91	96.81
Total (Discounted)	**150.54**	**147.76**	**138.29**

6 Leases (continued)

(iii) Amounts recognised in the Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on right to use assets	43.60	38.33
Interest expense on lease liabilities	13.23	12.48
Rent expense (refer note 36)	5.74	5.86
Total	**62.56**	**56.67**

(iv) Maturity analysis of lease liabilities - contractual undiscounted cash flows

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026, 31 March 2025 and 01 April 2024 on an undiscounted basis:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Less than one year	48.92	48.85	41.48
One to three years	79.03	100.77	97.77
More than three years	58.42	85.59	137.45
Total (Undiscounted)	**186.37**	**235.21**	**276.70**

(v) Amount recognised in Audited Consolidated Statement of Cash flows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on lease liabilities	13.23	12.48
Principal payment of lease liabilities	35.62	29.00
Total	**48.85**	**41.48**

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7 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Capital work-in-progress	0.31	0.31	-
	0.31	**0.31**	**-**

8 Other intangible assets

Particulars	Computer software	Industrial Property Right for Design	Total
Cost			
As at 01 April 2024	**6.57**	**50.79**	**57.36**
Additions	-	-	-
Disposals	-	-	-
As at 31 March 2025	**6.57**	**50.79**	**57.36**
Additions	2.59	-	2.59
Disposals	-	-	-
As at 31 March 2026	**9.16**	**50.79**	**59.95**
Accumulated amortisation			
As at 01 April 2024	-	-	-
Amotisation	**3.55**	**18.03**	**21.58**
Disposals	-	-	-
As at 31 March 2025	**3.55**	**18.03**	**21.58**
Amotisation	2.37	13.70	16.07
Disposals	-	-	-
As at 31 March 2026	**5.92**	**31.73**	**37.65**
Carrying amounts			
As at 01 April 2024	**6.57**	**50.79**	**57.36**
As at 31 March 2025	**3.02**	**32.76**	**35.78**
As at 31 March 2026	**3.24**	**19.06**	**22.30**

Note :
i) For intangible assets existing as on 1 April 2024, i.e. date of transition to Ind AS, the Group has used Indian GAAP carrying value as deemed cost as permitted by Ind-AS 101 - First Time Adoption. Accordingly, the net written down value (WDV) as per Indian GAAP as on 1 April, 2024 has been considered as cost under Ind-AS.

ii) The group has not revalued its intangible assets during the current or previous year.

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9 Investments accounted for using equity method

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Investments in equity instruments of Associate Companies (*Unquoted*)			
(i) Education Design Architects India Pvt. Ltd.	18.83	16.67	13.22
510 (31 March 2025: 510) (01 April 2025: 510) equity shares of INR 100 each fully paid up.			
Less: Share of Profit	1.03	2.16	3.45
	19.86	**18.83**	**16.67**
(ii) Digitectura Technologies Private Limited *	107.50	102.42	106.00
6,10,370 (31 March 2025: 6,10,370) (01 April 2024: 6,10,370) equity shares of INR 1 each			
Add:- Share of post-acquisition changes in Equity of Associates Enterprises	-	10.51	-
Less: Share of Profit	(0.34)	(5.43)	(3.58)
	107.16	**107.50**	**102.42**
Total investments accounted for using equity method	**127.02**	**126.33**	**119.09**
Aggregate amount of unquoted investments	**127.02**	**126.33**	**119.09**

* Carrying Value includes Goodwill of Rs.121.16 Millilions.

9.1 Details of Associates Enterprises

Particulars	% of SharesAs on 31 March 2026	% of SharesAs on 31 March 2025	% of SharesAs on 01 April 2024
Education Design Architects India Private Limited	49.00%	49.00%	49.00%
Digitectura Technologies Private Limited	22.30%	22.30%	23.47%

10 Other financial assets - Non current

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
(a) Security deposits	18.46	10.74	10.17
	18.46	**10.74**	**10.17**

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11 Deferred tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Deferred tax asset			
Property, plant and equipment and intangible assets	1.78	0.63	(1.43)
Lease liabilities & Right of Use Assets (Net)	3.93	2.15	-
Provision for employee benefits	1.31	1.38	-
Loss allowance on trade receivables	1.90	1.59	(0.49)
Expenses allowable on payment basis	29.55	28.98	10.44
Total deferred tax assets (A)	**38.47**	**34.73**	**8.52**
Deferred tax liability			
Others (Recognition of present value of Retention (net))	0.06	0.13	1.13
Total deferred tax liabilities (B)	**0.06**	**0.13**	**1.13**
Deferred tax assets (net) (A-B)	**38.41**	**34.60**	**7.39**

(a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax	40.72	65.89
Deferred tax charge / (credit)	(3.87)	(25.82)
Total	**36.85**	**40.07**

(b) Amounts recognised in Other comprehensive income / (loss)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Items that will not be reclassified to Audited consolidated statement of profit and loss		
Remeasurement of defined benefit plans	0.51	(7.22)
Income tax on items that will be reclassified subsequently to profit or loss	(0.15)	1.82
	0.51	**(7.22)**
Items that will be reclassified subsequently to statement of profit and loss	**-**	-
Total	**0.51**	**(7.22)**

(c) The reconciliation of estimated income tax expense at income tax rate to income tax expense reported in consolidated statement of profit and loss is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before share of profit / (loss) of associates, exceptional item and tax	104.88	107.29
Income tax rate	25.168%	25.168%
Tax rate as per income tax	**26.40**	**27.00**
Adjustments:		
Tax effect of prior period error adjustments (refer no. no.54)	-	15.00
Tax on Income set off against B/f losses	-	(6.69)
Tax on Expenses not allowable (Net)	9.65	7.21
Other (Net)	0.80	(2.45)
	36.85	**40.07**

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11 Deferred tax assets (net) (continued)

(d) Movement in deferred tax balance for the year ended 31 March 2026

Particulars	As at 1 April 2025	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Recognised in equity	As at 31 March 2026
Deferred tax assets					
Property, plant and equipment and intangible assets	0.63	**1.15**	-	-	1.78
Lease liabilities & Right of Use Assets (Net)	2.15	1.78	-	-	3.93
Provision for employee benefits	1.38	-	(0.07)	-	1.31
Loss allowance on trade receivables	1.59	0.31	-	-	1.90
Expenses allowable on payment basis	28.98	0.57	-	-	29.55
Total deferred tax assets (A)	**34.73**	**3.81**	**(0.07)**	**-**	**38.47**
Deferred tax liabilities					
Others (Recognition of Present Value of Retention (Net))	0.13	(0.07)	-	-	0.06
Total deferred tax liabilities (B)	**0.13**	**(0.07)**	**-**	-	**0.06**
Deferred tax assets (Net) (A-B)	**34.60**	**3.88**	**(0.07)**	**-**	**38.41**

Movement in deferred tax balance for the year ended 31 March 2025

Particulars	As at 01 April 2024	Recognised in the consolidated statement of profit and loss	Recognised in other comprehensive income	Recognised in equity	As at 31 March 2025
Deferred tax assets					
Property, plant and equipment and intangible assets	(1.43)	2.06	-	-	0.63
Lease liabilities & Right of Use Assets (Net)	-	2.15	-	-	2.15
Provision for employee benefits	-	-	1.38	-	1.38
Loss allowance on trade receivables	(0.49)	2.08	-	-	1.59
Expenses allowable on payment basis	10.44	18.54	-	-	28.98
Total deferred tax assets (A)	**8.52**	**24.83**	**1.38**	**-**	**34.73**
Deferred tax liabilities					
Others (Recognition of Present Value of Retention (Net))	1.13	(1.00)	-	-	0.13
Total deferred tax liabilities (B)	**1.13**	**(1.00)**	**-**	**-**	**0.13**
Deferred tax assets (Net) (A-B)	**7.39**	**25.83**	**1.38**	**-**	**34.60**

11(i) Current tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Income tax assets (net) *	69.99	14.33	72.65
	69.99	**14.33**	**72.65**

*Net of provision for income tax INR 46.45 million
(31 March 2025: INR 65.8 million)
(01 April 2024: INR 31.92 million).

12 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Balance With Govt. Authorities	1.44	1.44	1.44
	1.44	**1.44**	**1.44**

13 Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Trade receivables considered good - unsecured	487.07	351.66	258.73
Trade receivables considered credit impaired	7.53	6.29	2.89
Less: Loss allowance	(7.53)	(6.29)	(2.89)
	487.07	**351.66**	**258.73**
Amount not Due	-	-	-
Unbilled revenue receivables considered good - unsecured	249.33	201.34	95.04
Unbilled revenue receivables considered credit impaired	-	-	-
Less: Loss allowance	-	-	-
	249.33	**201.34**	**95.04**
Total	**736.40**	**553.00**	**353.77**

Ageing of trade receivables as on 31 March 2026 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	447.90	12.28	14.34	5.83	6.72	**487.07**
(ii) Undisputed trade receivables – credit impaired	-	2.15	0.70	2.21	0.05	2.42	**7.53**
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Gross trade receivables	**-**	**450.05**	**12.98**	**16.55**	5.88	9.14	**494.60**
Unbilled gross revenue receivables	249.33	-	-	-	-	-	**249.33**
Less -Loss allowance	-	(2.15)	(0.70)	(2.21)	(0.05)	(2.42)	**(7.53)**
Net trade receivables	**249.33**	**447.90**	**12.28**	**14.34**	**5.83**	**6.72**	**736.40**

13 Trade receivables (continued)

Ageing of trade receivables as on 31 March 2025 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables – considered good	-	295.51	3.05	45.47	3.24	4.39	**351.66**
(ii) Undisputed trade receivables – credit impaired	-	2.67	-	1.70	-	1.92	**6.29**
(iii) Disputed trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross trade receivables	**-**	**298.18**	**3.05**	**47.17**	**3.24**	**6.31**	**357.95**
Unbilled gross revenue receivables	201.34	-	-	-	-	-	**201.34**
Less -Loss allowance	-	(2.67)	-	(1.70)	-	(1.92)	**(6.29)**
Net trade receivables	**201.34**	**295.51**	**3.05**	**45.47**	**3.24**	**4.39**	**553.00**

Ageing of trade receivables as on 01 April 2024 is as follows:

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	204.74	8.15	3.24	1.72	40.87	**258.73**
(ii) Undisputed Trade receivables – considered credit impaired		2.54	-	-	0.35	-	**2.89**
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – considered credit impaired	-	-	-	-	-	-	-
Gross trade receivables	**-**	**207.28**	**8.15**	**3.24**	**2.07**	**40.87**	**261.62**
Unbilled gross revenue receivables	**95.04**	**-**	**-**	**-**	**-**	**-**	**95.04**
Less -Loss allowance	**-**	**(2.54)**	**-**	**-**	**(0.35)**	**-**	**(2.89)**
Net trade receivables	**95.04**	**204.74**	**8.15**	**3.24**	**1.72**	**40.87**	**353.77**

Note:
a) For amounts owed from related parties, refer note 46.

14 Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Cash on hand	1.52	1.54	1.54
Balances with banks			
- On current accounts	0.16	-	0.53
- On overdraft accounts	97.65	36.73	174.01
	99.33	**38.27**	**176.08**

14.1 There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

15 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
- Deposits with banks with original maturity of more than three months but less than twelve months *	95.77	-	56.00
	95.77	**-**	**56.00**

*Fixed deposits of INR 95.77 million (01 April 2024: INR 56.00 million) placed as lien against Bank guarantee and Borrowings.

16 Other financial assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Security deposits	1.63	2.02	0.45
Retention money receivable	163.10	82.07	5.19
Other Receivables (TDS recoverable from NBFCs)	0.18	0.02	-
	164.91	**84.11**	**5.64**

17 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Unsecured, considered good			
Prepayments	10.55	8.77	8.74
Balances with government authorities	5.26	0.78	0.35
Advances to suppliers	72.44	61.31	53.77
Advances to employees	4.32	2.92	14.85
Others	-	0.01	-
	92.57	**73.79**	**77.71**

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18 Share capital

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
(i) Equity shares			
Authorised			
20,000 (31 March 2025: 20,000) (1 April 2024: 20,000) equity shares of INR 10 each	0.20	0.20	0.20
Issued, subscribed and fully paid up:			
20,000 (31 March 2025: 20,000) (1 April 2024: 20,000) equity shares of INR 10 each fully paid up	0.20	0.20	0.20

a. Reconciliation of shares outstanding at the beginning of the year and at the end of the year

Particulars	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Number of shares at the beginning of the year	20,000	0.20	20,000	0.20	20,000	0.20
Number of shares issued during the year	-	-	-	-	-	-
Number of shares outstanding at the end of the year	**20,000**	**0.20**	**20,000**	**0.20**	**20,000**	**0.20**

b. Particulars of shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31 March 2026		As at 31 March 2025		As at 01 April 2024	
	No of shares	% holding	No of shares	% holding	No of shares	% holding
Equity shares of INR 10 each, fully paid						
Mr. Yatin Amritlal Patel	8,000	40.00%	8,000	40.00%	8,000	40.00%
Mr. Mehul Kanti Shah	6,000	30.00%	6,000	30.00%	6,000	30.00%
Mr. Bimal Gunvantrai Desai	6,000	30.00%	6,000	30.00%	6,000	30.00%
xxx						
	20,000	**100.00%**	**20,000**	**100.00%**	**20,000**	**104.72%**

c. Details of shareholding of promoters is as follows:

As at 31 March 2026

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Mr. Yatin Amritlal Patel	8,000	-	8,000	40.00%	0.00%
Mr. Mehul Kanti Shah	6,000	-	6,000	30.00%	0.00%
Mr. Bimal Gunvantrai Desai	6,000	-	6,000	30.00%	0.00%
	20,000	**-**	**20,000**	**100.00%**	**0.00%**

As at 31 March 2025

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Mr. Yatin Amritlal Patel	8,000	-	8,000	40.00%	0.00%
Mr. Mehul Kanti Shah	6,000	-	6,000	30.00%	0.00%
Mr. Bimal Gunvantrai Desai	6,000	-	6,000	30.00%	0.00%
	20,000	**-**	**20,000**	**100.00%**	**0.00%**

As at 01 April 2024

Promoter name	No. of shares at the commencement of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Mr. Yatin Amritlal Patel	8,000	-	8,000	40.00%	0.00%
Mr. Mehul Kanti Shah	6,000	-	6,000	30.00%	0.00%
Mr. Bimal Gunvantrai Desai	6,000	-	6,000	30.00%	0.00%
	20,000	**-**	**20,000**	**100.00%**	**0.00%**

d. Other disclosures

(i) The respective group companies has a single class of equity shares. Each shareholder is eligible for one vote per share held any carry a right to dividend. . Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring Annual General Meeting, except in case of interim dividend. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(ii) The Company has not allotted any fully paid-up shares by way of bonus shares, or pursuant to a contract without payment being received in cash nor has bought back shares in the previous five years.

19 Other equity

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Retained earnings	312.72	244.17	168.42
General Reserve	17.09	17.09	17.09
Foreign currency translation reserve	0.08	0.08	0.08
Remeasurement of employee defined benefit plans	(5.04)	(5.40)	-
Total other equity	**324.85**	**255.93**	**185.59**

Nature and purpose of reserves

Retained earnings

Retained earnings are the profits/(losses) that the Group has earned/incurred till date, less any transfers to other reserves, dividends or other distributions paid to shareholders. It is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

Foreign currency translation reserve

Foreign currency translation reserve represents the foreign currency translation difference arise on account of foreign operation.

Remeasurement of employee defined benefit plans

Remeasurement of employee defined benefit plans represents the changes in the remeasurements of employee defined benefit plans.

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20 Long-term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
I) Secured Loans			
Term Loan			
Long-term Vehicle Loans			
From Banks and Financial Institutions	23.18	20.07	10.25
(Current Portion: 2026:-Rs.8.29 Millions; 2025:-Rs.5.73 Millions; 2024- Rs.3.64 Millions)			
II) Unsecured Loans			
a) Loan from Related Parties	-	88.15	10.00
(Current Portion: 2026:-Rs.173.62 Millions; 2025:- Rs.Nil; 2024- Rs.Nil)			
b) Loan from Other than Related Parties	1.00	1.00	28.53
(Current Portion: 2026:-Nil; 2025:-Rs.28.85 Millions; 2024- Rs.Nil)			
	24.18	**109.22**	**48.78**

Notes:

a. Long Term Vehicle Loans includes Vehicle Loans and loans against properties taken from NBFCs and Banks, which are repayable in 60 Equated Monthly Installment, comprising Principal and Interest. The said loans are secured by way of hypothecation of Vehicles acquired out of the said loan.Rate of Interest on the same is ranging between 7.5% to 9.5%.

b. Loan from Related Parties and Others are repayable after 12 months from the date of Balance Sheet

c. Term of Repayment of Term Loan from Banks and Financial Institutions:-

Particulars	Year 1	Year 2	Year 3 Onwards
Vehicle Loans from Banks and Financial Institutions	5.43	4.17	21.88
	5.43	**4.17**	**21.88**

21 Non-current Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Lease liabilities (refer note 6)	101.62	98.91	96.81
	101.62	**98.91**	**96.81**

22 Other non-current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Retention money payable	0.69	36.22	-
	0.69	**36.22**	**-**

23 Non-current provision

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits			
-Gratuity	29.71	29.62	22.62
-Employee Leave Encashment Benefits	12.47	12.12	11.62
	42.18	**41.74**	**34.24**

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24 Short-term Borrowings

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
I) Secured Loans			
Loans repayable on demand			
Working Capital Loans from Axis Bank	290.17	-	250.74
Bill Discounting Loans			
Short Term Credit from ICICI Bank	28.18	-	-
Current Maturities of Long Term Debts			
From Banks and Financial Institutions	8.29	5.73	3.64
	326.64	**5.73**	**254.38**
II) Unsecured Loans			
a) Loan from Related Parties	173.62	-	-
b) Loan from Other than Related Parties	-	28.85	-
	173.62	**28.85**	**-**
	500.26	**34.58**	**254.38**

Notes:
a. Working Capital Loan from Banks are repayable on demand.

b. Working Capital Loans from Axis Bank are secured by hypothecation of present and future entire current assets of Company together with Lien marked on Fixed Deposit amounting to Rs.75 Millions along with irrevocable personal guarantee of Directors of the Company. These charges rank pari passu inter-se for all intents and purposes.

c. Loan from Related Parties and Unrelated Parties are repayable within 12 months from the date of Balance Sheet.

d. Long Term Vehicle Loans includes Vehicle Loans and loans against properties taken from NBFCs and Banks, which are repayable in 60 Equated Monthly Installment, comprising Principal and Interest. The said loans are secured by way of hypothecation of Vehicles acquired out of the said loan.Rate of Interest on the same is ranging between 7.5% to 9.5%.

e. Details of Short Term borrowings guaranted by Directors

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Working Capital Loan-Axis Bank	290.17	-	-
Working Capital Loan-Citi Bank	-	-	250.74
	290.17	**-**	**250.74**

f. Sales Invoice Financing from ICICI Bank is repayable within 90 days from the date of disbursement. The same is secured by way of PDCs of Rs. 12.50 Millions, Personal Guarantee of one director and one KMP of the Company and accepted invoice of customers

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25 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Total outstanding dues of micro enterprises and small enterprises(MSME) and	162.59	173.75	179.51
Total outstanding dues of creditors other than micro enterprises and small enterprises	153.56	116.55	221.00
Other Provision for Expenses (i.e. Accrued Expenses)	44.59	59.58	-
	360.74	**349.88**	**400.51**

a) Ageing of trade payables as on 31 March 2026 is as follows:

Particulars	Unbilled*	Not due	Outstanding from the invoice date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	145.37	8.27	4.40	4.55	**162.59**
(ii) Others	44.59	-	149.35	3.23	0.07	0.91	**198.15**
(iii) Disputed dues- MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues- Others	-	-	-	-	-	-	**-**
Total trade payables	**44.59**	**-**	**294.72**	**11.50**	**4.47**	**5.46**	**360.74**

b) Ageing of trade payables as on 31 March 2025 is as follows:

Particulars	Unbilled*	Not due	Outstanding from the invoice date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	170.97	0.03	0.21	2.54	**173.75**
(ii) Others	59.58	-	87.67	5.29	21.77	1.82	**176.13**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total trade payables	**59.58**	**-**	**258.64**	**5.32**	**21.98**	4.36	**349.88**

c) Ageing of trade payables as on 01 April 2024 is as follows:

Particulars	Unbilled*	Not due	Outstanding from the invoice date				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	174.33	1.47	0.02	3.69	**179.51**
(ii) Others	-	-	156.36	36.50	26.64	1.50	**221.00**
(iii) Disputed dues- MSME	-	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-	-
Total trade payables	**-**	**-**	**330.69**	**37.97**	**26.66**	**5.19**	**400.51**

* Represents accrued expenses.
Amounts due to related party, refer note 46.

25.1 Due to Mirco and Small Enterprises:-

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
a) Dues remaining unpaid to any supplier:-			
as Principal	56.84	-	-
as Interest	15.22	-	-
b)Amount of interest paid in terms of section 16 of the MSMED Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act,2006.	-	-	-
d) Amount of interest accrued and remaining unpaid at the end of accounting year	15.22	-	-
e) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	15.22	-	-

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprises Development Act, 2006" (MSME Act,2006) for FY 25-26 is based on the information available with the Company regarding the status of registration of such vendors under the said Act.Howeverm, till FY24-25, Company has not maintained proper details of Principal and Interest amount due to Vendor as defined under MSME Act,2006 accordingly for said years disclosure are not given

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26 Current Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Lease liabilities (refer note 6)	48.92	48.85	41.48
	48.92	**48.85**	**41.48**

27 Other current financial liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Retention money payable	109.28	72.18	-
	109.28	**72.18**	**-**

28 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Statutory dues payable	120.61	79.37	33.18
Advance received from customers	54.24	30.43	1.73
Other Current Liabilities	22.79	-	-
	197.64	**109.80**	**34.91**

29 Current provision

Particulars	As at 31 March 2026	As at 31 March 2025	As at 01 April 2024
Provision for employee benefits			
-Gratuity	2.30	2.59	2.02
- Compensated absences	2.07	2.10	2.11
	4.37	**4.69**	**4.13**

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30 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
- Sale of Products	168.61	326.01
- Architect and Interior Design Fees	1,001.13	550.11
- Turnkey Project Revenue	1,249.93	1340.28
	2,419.67	**2,216.40**

30.1 Disaggregation of revenue from contracts with customers is detailed below :

Disaggregation by primary geographical market:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	2,418.81	2,216.40
Outside India	0.87	-
	2,419.67	**2,216.40**

Disaggregation by timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Services rendered at a point in time	-	-
Services rendered over time	2,251.06	1,890.39
	2,251.06	**1,890.39**

30.2 Contract balances

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables (refer note 13)	736.40	553.00
Advance received from customers (refer note 28)	54.24	30.43

(Refer Note No. 46 for Related Party transactions)

Movement of advance received from customers and unearned revenue

Particulars	As at 31 March 2026	As at 31 March 2025
Amount at the beginning of the year (refer note 28)	30.43	1.73
Less: Revenue recognised against opening advance received from customers and unearned revenue on satisfaction of performance obligations	30.43	1.73
Add: Increase in advance received from customers and unearned revenue during the year	54.24	30.43
Amount at the end of the year (refer note 28)	**54.24**	**30.43**

30.3 Reconciling the amount of revenue recognised in the consolidated statement of profit and loss with the contracted prices

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue as per contracted prices	2,419.67	2,216.40
Less: Discount / volume rebates	-	-
	2,419.67	**2,216.40**

30.4 Remaining performance obligations:

For contracts that have an original duration of one year or less and contracts for which the Group recognises revenue at the amount to which it has the right to invoice for services provided, the Group has elected the practical expedient to not disclose the transaction price for remaining performance obligations at the end of each reporting period.

31 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income on financial assets carried at amortised cost:		
-Bank deposits	3.63	1.35
-Security deposits	0.92	0.79
-Retentions Amount	3.98	7.51
Others		
Interest on income tax refunds	-	2.15
Profit on sale of property, plant and equipment (net)	1.50	-
Miscellaneous income	-	0.87
	10.03	**12.67**

32 Purchases

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Raw Materials (Including Work Contract Purchase) (refer note 46)	1,177.94	914.54
Purchase of Traded Goods	138.68	383.03
	1,316.62	**1,297.57**

33 Employee benefits expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries and incentives	328.46	261.03
Director Remuneration (refer note 46)	51.90	21.90
Contribution to provident and other funds	5.47	3.40
Provision for Gratuity (refer note 48)	8.27	5.70
Provision for Leave Encashment (refer note 48)	3.04	3.40
Staff welfare expenses	8.07	8.26
	405.21	**303.69**

34 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on financial liabilities carried at amortised cost:		
-Lease liabilities (refer note 6)	13.23	12.48
-Interest on Retention	4.30	11.48
-Interest On Working Capital Loan	20.47	20.64
-Interest On Term Loan	2.27	1.08
-Interest On Others	18.49	12.89
-Others	6.04	7.72
	64.80	**66.29**

35 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation on property, plant and equipment	12.60	6.07
Depreciation on right of use assets	43.60	38.33
Amortisation on intangible assets	16.08	21.58
	72.28	**65.98**

36 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Professional and consultancy fees (refer note.46)	311.03	267.58
Sub-contractor cost	4.66	7.10
Insurance Expenses	1.30	3.39
Photoshoot Expenses	0.70	0.14
Rent,Rates and Taxes	-	3.15
Auditor remuneration	0.35	0.30
Business Meetings and Promotion Expenses	10.88	12.85
Commission Expenses	13.53	3.05
Data Card / Internet Expenses	1.13	1.02
Electricity Expenses	4.77	5.63
Foreign Exchange Gain/Loss	0.26	(0.63)
Insurance Expenses	6.47	5.20
Interest on Late Payment of Direct Tax	4.71	0.10
Interest on late payment to MSME Vendors	15.22	-
Interest on Late Payment of Indirect Tax	11.37	0.20
Legal and Professional Expenses	5.10	5.55
Membership and Subscription Fees	2.07	1.39
Motorcar Expenses:		
i.Motor Car -Repairs and Maintenance Expenses	0.74	0.39
ii.Motor Car -Other than Repairs and Maintenance Expenses	6.19	4.30
Penalty Paid	-	0.01
Postage and Courier Expenses	0.11	0.12
Printing and Stationary and Xerox Expenses	2.35	2.47
Rates and Taxes	5.31	4.74
Repairs and Maintenance Expenses:		
i.Plant and Equipments	17.07	19.95
ii.Other	8.75	8.12
Security Charges	0.61	3.59
Mobile and Internet expenses	0.64	0.66
Sundry Balance Written Off/back (Net)	1.16	-
(Reversal of loss allowance) / loss allowance on trade receivables	1.24	3.40
Travelling and conveyance expenses	21.02	17.57
Office maintenance expenses	1.43	1.05
Rent	5.74	5.86
	465.91	**388.25**

37 Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit after tax attributable to owner's of the company	68.55	65.24
Number of shares at the beginning of the year	20,000	20,000
Number of weighted average number of equity shares in calculating diluted EPS	**20,000**	**20,000**
Face value of the shares	10	10
Earning per share - Basic (INR)	**3,427.51**	**3,262.01**
Earning per share -Dilutive (INR)	**3,427.51**	**3,262.01**

38 Expenditure in foreign currency

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Import Purchases {C.I.F. VALUE OF IMPORTS}	5.81	0
Others	18.4	14.76
	24.21	**14.76**

39 Financial instruments - fair values and risk management

i) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2026, including their levels in the fair value hierarchy.

Particulars	Note	Carrying value					Fair value			
		FVTPL	FVOCI	Financial assets - amortised cost	Financial liabilities -amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets :										
Non Current Assets										
Investments										
Other financial assets	10	-	-	18.46	-	18.46	-	-	-	-
Current assets										
Trade receivables	13	-	-	736.40	-	736.40	-	-	-	-
Cash and cash equivalents	14	-	-	99.33	-	99.33	-	-	-	-
Bank balances other than cash and cash equivalents	15	-	-	95.77	-	95.77	-	-	-	-
Other financial assets	16	-	-	164.91	-	164.91	-	-	-	-
Total financial assets		**-**	**-**	**1,114.87**	-	**1,114.87**	**-**	**-**	**-**	**-**
Financial liabilities :										
Non Current Liabilities										
Borrowings	20	-	-	-	24.18	24.18	-	-	-	-
Lease liabilities	21	-	-	-	101.62	101.62	-	-	-	-
Other financial liabilities	22	-	-	-	0.69	0.69	-	-	-	-
Current Liabilities										
Borrowings (including current maturity)	24	-	-	-	500.26	500.26	-	-	-	-
Lease liabilities	26	-	-	-	48.92	48.92	-	-	-	-
Trade payables	25	-	-	-	360.74	360.74	-	-	-	-
Other financial liabilities	27	-	-	-	109.28	109.28	-	-	-	-
Total financial liabilities		-	-	-	**1,145.69**	**1,145.69**	-	-	-	-

The following table shows the carrying amounts and fair values of financial assets and financial liabilities as at 31 March 2025, including their levels in the fair value hierarchy.

Particulars	Note	Carrying value					Fair value			
		FVTPL	FVOCI	Financial assets - amortised cost	Financial liabilities -amortised cost	Total carrying amount	Level 1	Level 2	Level 3	Total
Financial assets :										
Non Current Assets										
Investments										
Other financial assets	10	-	-	10.74	-	10.74	-	-	-	-
Current assets										
Trade receivables	13	-	-	553.00	-	553.00	-	-	-	-
Cash and cash equivalents	14	-	-	38.27	-	38.27	-	-	-	-
Bank balances other than cash and cash equivalents	15	-	-	-	-	-	-	-	-	-
Other financial assets	16	-	-	84.11	-	84.11	-	-	-	-
Total financial assets		**-**	**-**	**686.12**	-	**686.12**	**-**	**-**	**-**	**-**
Financial liabilities :										
Non Current Liabilities										
Borrowings	20	-	-	-	109.22	109.22	-	-	-	-
Lease liabilities	21	-	-	-	98.91	98.91	-	-	-	-
Other financial liabilities	22	-	-	-	36.22	36.22	-	-	-	-
Current Liabilities										
Borrowings (including current maturity)	24	-	-	-	34.58	34.58	-	-	-	-
Lease liabilities	26	-	-	-	48.85	48.85	-	-	-	-
Trade payables	25	-	-	-	349.88	349.88	-	-	-	-
Other financial liabilities	27	-	-	-	72.18	72.18	-	-	-	-
Total financial liabilities		-	-	-	**749.84**	**749.84**	-	-	-	-

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i) Accounting classification and fair values (continued)

As per assessments made by the management, fair values of financial instruments carried at amortised cost are not materially different from their carrying amounts since they are either short term nature or the interest rates applicable are equal to the current market rate of interest.

The management assessed that cash and cash equivalents, Bank balances other than cash and cash equivalents, trade receivables, trade payables, loans, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities nature of these instruments.
Further, management has also assessed in case any instruments goes beyond the short maturities, then such instruments difference between their carrying amounts and fair values are not expected to be significant.

The fair value of lease liabilities is estimated by discounting future cash flows using incremental borrowing rate (IBR) to measure lease liabilities.

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level is as follows :

• Level 1 — Level 1 hierarchy includes financial instruments measured using quoted prices.

• Level 2 — The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

• Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. There are no transfers between level 1, level 2 and level 3 fair value measurements during the year ended 31 March 2026, 31 March 2025.

Reconciliation of fair value measurement of level 3 assets -

Particulars	Amount
Balance as at 01 April 2024	**-**
Purchase of investment	-
Fair value changes	-
Balance as at 31 March 2025	**-**
Purchase of investment	
Fair value changes	
Balance as at 31 March 2026	**-**

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40 Financial risk management

The Group has exposure to the following risks arising from financial instruments:
(i) Credit risk [refer (ii) below]
(ii) Liquidity risk [refer (iii) below]
(iii) Market risk [refer (iv) below]

(i) Risk management framework

The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(ii) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities comprising deposits with banks, loans given, security deposits, investments in mutual funds, market linked debentures, zero coupon bonds and non-convertible debentures etc.

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate, Ageing analysis, external credit rating (wherever available).

Expected credit losses (ECL) assessment

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix considering the nature of receivables and the risk characteristics. The provision matrix takes into accounts historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the day of the receivables are due and the rates as given in the provision matrix.(in notes to accounsts)

(a) The movement of the expected loss provision on trade receivables made by the Group are as under :

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Opening balance :	**6.29**	**2.89**	**2.89**
Add : Provisions created during the year	1.24	3.40	-
Less : Provisions utilised during the year	-	-	-
Closing balance	**7.53**	**6.29**	**2.89**

(b) The following table provides information about the exposure to credit risk and expected credit loss for trade receivables :

Particulars	Gross carrying amount	Weighted average loss rate	loss allowance
As at 31 March 2026			
Unbilled	249.33	0.00%	-
Not Due	-	-	-
Less than 6 months	450.05	0.48%	2.15
6 months- 1 year	12.98	5.39%	0.70
1-2 years	16.56	13.35%	2.21
2-3 years	5.88	0.85%	0.05
More than 3 years	9.14	26.48%	2.42
As at 31 March 2025			
Unbilled	201.34	0.00%	-
Not Due	-	-	-
Less than 6 months	298.18	0.90%	2.67
6 months- 1 year	3.05	0.00%	-
1-2 years	47.17	3.60%	1.70
2-3 years	3.25	0.00%	-
More than 3 years	6.31	30.43%	1.92

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40 Financial risk management (continued)

Particulars	Gross carrying amount	Weighted average loss rate	loss allowance
As at 1 April 2024			
Unbilled	95.04	0.00%	-
Not Due	-	0.00%	-
Less than 6 months	207.28	1.23%	2.54
6 months- 1 year	8.15	0.00%	-
1-2 years	3.24	0.00%	-
2-3 years	2.07	16.91%	0.35
More than 3 years	40.87	0.00%	-

Other financial assets

Credit risk from balances with banks, term deposits, loans, investments etc are managed by Group's finance department. Investments of surplus funds are made only with approved counterparties who meet the minimum threshold requirements. The Group monitors ratings, credit spreads and financial strength of its counterparties. The Group's maximum exposure to credit risk for the components of the balance sheet as of 31 March 2026, 31 March 2025 and 1 April 2024 is the carrying amounts as disclosed in note 37.

The maximum exposure to the credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 37.

(iii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents and other bank balances at an amount in excess of expected cash outflows on financial liabilities over the next twelve months. The Group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted (Carrying amount are discounted amount).

As at 31 March 2026

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1 to 3 years	More than 3 years
Financial liabilities					
Non Current Liabilities					
Borrowings	24.18	28.01	-	16.46	11.55
Lease liabilities	101.62	137.45	-	79.03	58.42
Other financial liabilities	0.69	0.77	-	0.77	-
Current Liabilities					
Borrowings (including current maturity)	500.26	500.26	500.26	-	-
Lease liabilities	48.92	48.92	48.92	-	-
Trade payables	360.74	360.74	360.74	-	-
Other financial liabilities	109.28	110.97	-	110.97	-
Total	**1,145.69**	**1,187.12**	**909.92**	**207.23**	**69.97**

As at 31 March 2025

Particulars	Carrying amount	Contractual cash flows			
		Total	Less than 1 year	1 to 3 years	More than 3 years
Financial liabilities :					
Non Current Liabilities					
Borrowings	109.22	126.91	-	114.67	12.24
Lease liabilities	98.91	186.36	-	100.77	85.59
Other financial liabilities	36.22	56.78	-	56.78	-
Current Liabilities					
Borrowings (including current maturity)	34.58	34.58	34.58	-	-
Lease liabilities	48.85	48.85	48.85	-	-
Trade payables	349.88	349.88	349.88	-	-
Other financial liabilities	72.18	72.18	72.18	-	-
Total	**749.84**	**875.54**	**505.49**	**272.22**	**97.83**

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40 Financial risk management (continued)

(iv) Market risk

The Group's Financial Instruments are exposed to market changes. The Group is exposed to following significant market risk :

a. Foreign currency risk
b. Interest rate risk
c. Securities price risk

These risk will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

41 Capital management

For the purpose of the Group's capital management, capital (total equity) includes issued equity capital, compulsory convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The Group's policy is to maintain a stable capital base so as to maximise shareholder value and sustain future development of the business. Management monitors the return on capital on a regular basis.

The Group manages its capital structure and makes adjustments to it as and when required. To maintain or adjust the capital structure, the Group may pay dividend to its shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Group's net debt to total equity ratio is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025	As at 1 April 2024
Total liabilities	1,389.88	906.07	915.24
Less: cash and cash equivalents and other bank balances [refer note 14 and 15]	(195.10)	(38.27)	(232.08)
Adjusted net debt	**1,194.78**	**867.80**	**683.16**
Total equity	**325.05**	**256.14**	**185.79**
Net debt to equity ratio	**3.68**	**3.39**	**3.68**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2026, 31 March 2025 and as on 1 April 2024.

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42 Contingent Liabilities (To The Extent Not Provided For) & Commitments

a. Claims Against the Group not acknowledged as Debt: - Nil

b. Others: -

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated value of contracts on capital account remaining to be executed (net of advance)	Nil	Nil

43 Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind AS.

44 Change in Method of Depreciation and Amortisation

The Holding Company has elected to avail the exemption available under Ind AS 101 and has used the net carrying value of all its Property, Plant, and Equipment and Intangible Assets measured as per the Previous GAAP as on the transition date (1 April 2024) as its deemed cost.

Consequent to the transition to Ind AS, the Company has reassessed the expected pattern of consumption of future economic benefits of its Property, Plant, and Equipment and Intangible Assets. To better align with this pattern, the Company has changed its method of depreciation from the Written Down Value (WDV) method to the Straight Line Method (SLM).

In accordance with Ind AS 16 (Property, Plant, and Equipment), Ind AS 38 (Intangible Assets) and Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), this change has been treated as a change in accounting estimate and applied prospectively from the date of transition. As a result of this change, the depreciation and amortization expenses for the current financial year is Lower by Rs.8.39 million (Previous year Rs. 7.12 million), and the profit before tax for the year and the carrying amount of Property, Plant and Equipment and Intangible Assets is Increased by a corresponding amount.

The estimated impact of the change on depreciation and amortization expenses and profit before tax for future periods cannot be determined with reasonable certainty.

45 Audit Trail:-

The Holding Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. Further, there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled.

Additionally, the audit trail of relevant prior years has been preserved for record retention to the extent it was enabled and recorded in those respective years by the Company as per the statutory requirements for record retention.

46 Related party disclosures

(i) List of related parties

A Associate companies
Education Design Architects India Pvt. Ltd
Digitectura Technologies Pvt. Ltd.

B Key management personnel (KMP)
Yatin A. Patel –Director
Mehul K. Shah –Director
Bimal G. Desai –Director

C Enterprise over which KMP is able to exercise significant influence

Quick Infrastructure and Developers Pvt. Ltd.
Accra Trading & Marketing Pvt. Ltd.
Kalagate Luxe Realty LLP

(ii) Transactions with related parties
The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial years:

Particulars	Relationship	For the year ended 31 March 2026	For the year ended 31 March 2025
Directors Remuneration			
Yatin A. Patel	Key Managerial Personnel	20.00	8.00
Mehul K. Shah	Key Managerial Personnel	15.87	7.03
Bimal G. Desai	Key Managerial Personnel	16.03	6.87
		51.90	**21.90**
Purchase/Expenses			
Quick Infrastructure and Developers Pvt. Ltd	Enterprises in which KMP have significant influence	664.03	531.85
Digitectura Technologies Pvt. Ltd	Associates Enterprise	12.13	1.48
		676.16	**533.33**
Professional Fee Paid			
Quick Infrastructure and Developers Pvt. Ltd	Enterprises in which KMP have significant influence	0.70	-
		0.70	**-**
Sales, Sharing of Expenses (Income) and other Income			
Quick Infrastructure and Developers Pvt. Ltd	Enterprises in which KMP have significant influence	0.86	0.77
Education Design Architects India Pvt. Ltd	Associates Enterprise	-	4.20
		0.86	**4.97**
Interest Paid			
Yatin A. Patel	Key Managerial Personnel	8.27	0.26
Mehul K. Shah	Key Managerial Personnel	6.62	0.26
		14.89	**0.52**
Loan Repaid			
Yatin A. Patel	Key Managerial Personnel	142.15	1.76
Mehul K. Shah	Key Managerial Personnel	171.30	44.16
		313.45	**45.92**

Note: -1. Nature of transaction does not include post-employment benefits and other long-term benefits based on actuarial valuation as these are done for the Company as a whole.

Note: -2. The list of related parties mentioned above is as per the list provided by the Management. Further, only those parties are mentioned with whom there was a transaction in the financial year.

Note: - 3. Key Managerial Personnel in accordance with the definition given under Ind AS 24 'Related Party Disclosures'.

(iii) Balances outstanding at the year-end

Particulars	Relationship	As at 31 March 2026	As at 31 March 2025
Investments in Subsidiary Company/Associates Enterprises			
EDA Corporation Pvt.Ltd	Associates Enterprise	0.05	0.05
Digitectura Technologies Pvt. Ltd	Associates Enterprise	106.00	106.00
		106.05	**106.05**
Trade receivables			
Education Design Architects India Pvt. Ltd.	Associates Enterprise	-	4.96
Quick Infrastructure and Developers Pvt.Ltd	Enterprises in which KMP have significant influence	3.52	29.42
Kalagate Luxe Realty LLP	Enterprises in which KMP have significant influence	5.67	-
		9.19	**34.38**
Trade Payables			
Yatin A. Patel	Key Managerial Personnel	1.02	0.16
Mehul K. Shah	Key Managerial Personnel	5.99	2.31
Bimal G. Desai	Key Managerial Personnel	3.11	(0.65)
Quick Infrastructure and Developers Pvt. Ltd	Enterprises in which KMP have significant influence	58.46	53.15
Digitectura Technologies Pvt. Ltd	Associates Enterprise	4.22	1.15
		72.80	**56.12**
Outstanding Loan Payable Balance			
Yatin A. Patel	Key Managerial Personnel	**80.48**	**52.87**
Mehul K. Shah	Key Managerial Personnel	**83.14**	**35.27**
		163.62	**88.14**

Note :- Terms and conditions of transactions with related parties :
The sales/services to and purchases/services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs vide cash/bank payment. There have been no guarantees received or provided for any related party receivables or payables.

47 Post-Employment Benefits

Up to the previous financial year, the Holding Company had not recognised the liability relating to post-employment benefits in accordance with Accounting Standard (AS) 15, Employee Benefits.

During the current year, the Holding Company obtained an actuarial valuation of its post-employment benefit obligations. On transition to Ind AS, the Company has recognised the liability relating to post-employment benefits in accordance with Ind AS 19, Employee Benefits, based on the actuarial valuation.

Accordingly, the liability and the corresponding impact on retained earnings and other relevant financial statement line items have been recognised in the financial statements as at 31 March 2025 and 31 March 2026, as applicable.

The comparative information for the year ended 31 March 2025 has been appropriately adjusted to reflect the post-employment benefit obligation determined in accordance with Ind AS 19.

Consequently, the emphasis of matter contained in the predecessor auditor's report has been appropriately addressed in the comparative financial information presented in these financial statements.

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48 Employee benefits

Defined contribution plan: The Group makes contributions in respect of qualifying employees towards provident fund which is a defined contribution plan. The Group has no obligations other than to make the specified contribution. The contributions are charged to the Audited consolidated statement of profit and loss. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 5.45 million for year ending 31 March 2026 (for year ending 31 March 2025 : INR 3.39 million).

Defined benefit plan: The Group operates post-employment defined benefit plan that provides gratuity. Every employee who has completed five years or more of service is eligible for gratuity on separation, worked out at one-half month's salary (last drawn salary) for each completed year of service. The Group does not have any plan assets.

Gratuity is payable to all eligible employees on death or on separation / termination in terms of the provisions of the Payment of Gratuity (Amendment) Act, 1997, or as per the Company's Scheme whichever is more beneficial to the employees. The liability for the Defined Benefit Plan is provided on the basis of a valuation, as at the Balance Sheet date, carried out by an independent actuary.

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognised in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

i) Reconciliation of opening and closing balances of obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Obligation at the beginning of the year	32.22	24.64
- Current service cost	4.78	4.06
- Interest cost	1.89	1.65
- Plan Amendment's Past service cost	1.60	-
- Benefits paid	(8.21)	(3.62)
- Actuarial loss / (Gain) on obligations changes in financial assumptions	(0.27)	5.49
Obligation at the end of the year	**32.01**	**32.22**

ii) Current and non-current classification:

Particulars	As at 31 March 2026	As at 31 March 2025
- Current	2.30	2.60
- Non current	29.71	29.62
Total	**32.01**	**32.22**

iii) Components of defined benefit costs recognized in the Audited Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Current service cost	4.78	4.06
- Interest cost	1.89	1.65
- Plan Amendment's Past service cost	1.60	-
Net gratuity cost for the year	**8.27**	**5.71**

iv) Components of defined benefit costs recognized in other comprehensive income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
-Actuarial loss arising from		
-Demographic assumptions		
-Financial assumptions	(1.49)	1.55
-Experience adjustment	1.22	3.94
Net actuarial loss	**(0.27)**	**5.49**

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48 Employee benefits (continued)

v) The expected maturity analysis of undiscounted gratuity benefit is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Expected benefit payments for the year ending		
Not later than 1 year	1.43	1.43
Later than 1 year and not later than 5 years	6.52	12.82
Later than 5 year and not later than 10 years	5.55	12.35
More than 10 years	19.49	52.48
Total expected payments	**32.99**	**79.08**

The weighted average duration of the defined benefit obligation is 9.11 years as on 31 March 2026 (31 March 2025: 10.66 years)

vi) Assumptions

The following assumption have been used in determining the gratuity liability as required under IND AS 19- Employee Benefits.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.31% p.a.	6.71% p.a
Salary escalation	5% p.a.	5% p.a.
Mortality rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Retirement age (years)	60	60
Attrition rate :		
Vice president and above	10%	10%
For below vice president	10%	10%

The estimate of future salary increases takes into account inflation, seniority, promotions, increments, and other relevant factors, including benefit obligations influenced by supply and demand conditions in the employment market.

The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligations.

vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Increase/ (decrease) in defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Discount rate		
Increase by 1%	(7.72)	(8.14)
Decrease by 1%	8.87	9.41
Expected rate of increase in salary escalation		
Increase by 1%	6.93	7.54
Decrease by 1%	(6.75)	(7.41)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous years.

48A Employee benefits

Defined Benefit Obligation : Leave Encashment (Compensated Absences)

The Company operates a leave encashment scheme for eligible employees. The liability towards accumulated earned leave expected to be availed or encashed in future is determined on the basis of an actuarial valuation carried out at the reporting date using the Projected Unit Credit Method.

The leave encashment scheme is an unfunded defined benefit plan/other long-term employee benefit plan. The obligation is recognised in the Statement of Profit and Loss in accordance with Ind AS 19, "Employee Benefits".

i) Reconciliation of opening and closing balances of obligation

Particulars	As at 31 March 2026	As at 31 March 2025
Obligation at the beginning of the year	14.22	13.73
- Current service cost	3.04	3.40
- Benefits paid	(2.71)	(2.91)
Obligation at the end of the year	**14.54**	**14.22**

ii) Current and non-current classification:

Particulars	As at 31 March 2026	As at 31 March 2025
- Current	2.07	2.10
- Non current	12.47	12.12
Total	**14.54**	**14.22**

iii) Components of defined benefit costs recognized in the Audited Consolidated Statement of Profit and Loss:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
- Current service cost	3.04	3.40
Net gratuity cost for the year	**3.04**	**3.40**

48A Employee benefits (continued)

v) The expected maturity analysis of undiscounted leave encashment scheme is as follows :

Particulars	As at 31 March 2026	As at 31 March 2025
Expected benefit payments for the year ending		
Not later than 1 year	1.43	1.43
Later than 1 year and not later than 5 years	6.52	5.43
Later than 5 year and not later than 10 years	5.55	5.36
More than 10 years	19.49	19.48
Total expected payments	**32.99**	**31.70**

vi) Assumptions

The following assumption have been used in determining the leave encashment scheme as required under IND AS 19- Employee Benefits.

Particulars	As at 31 March 2026	As at 31 March 2025
Discount rate	7.31% p.a.	6.71% p.a
Salary escalation	5% p.a.	5% p.a.
Attrition rate :		
Vice president and above	10%	10%
For below vice president	10%	10%

The estimate of future salary increases takes into account inflation, seniority, promotions, increments, and other relevant factors, including benefit obligations influenced by supply and demand conditions in the employment market.

The discount rate is based on the prevailing market yield on government bonds as at the balance sheet date for the estimated term of obligations.

vii) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the Leave Encashment Scheme by the amounts shown below:

Increase/ (decrease) in defined benefit obligation	As at 31 March 2026	As at 31 March 2025
Discount rate		
Increase by 1%	(7.61)	(8.30)
Decrease by 1%	8.89	9.77
Expected rate of increase in salary escalation		
Increase by 1%	8.42	9.23
Decrease by 1%	(7.31)	(7.94)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

There are no changes in the methods and assumptions used in preparing the sensitivity analysis from the previous years.

49 Gain/ loss on Exchange Rate Difference

The Group has earned / incurred loss on account of Exchange Rate Difference to the tune of Rs. 2.58 Million on account of various Transactions. Break up of Gain / (Loss) on account of Exchange Rate Difference together with its treatment in the books of accounts is disclosed as under: -

Nature of Transaction	For the year ended 31 March 2026	For the year ended 31 March 2025
Exchange Rate Difference Gain/(Loss) on Payment of Import Creditors, Realization of Export Debtors AND Revaluation of Outstanding Import Creditors/Debtors/Bank Facility as on 31st March 2026.	(0.26)	0.63
Total	**(0.26)**	**0.63**

50 The Group does not use any derivative instruments to hedge its foreign currency exposures. The details of foreign currency balances which are not hedged as at the balance sheet date are as below; -

Particulars	Currency	For the year ended 31 March 2026		For the year ended 31 March 2025	
		Amount in Foreign Currency	Amount in Indian Rupees	Amount in Foreign Currency	Amount in Indian Rupees
Trade Receivable	USD	Nil	Nil	Nil	Nil
Trade Payable	POUND	Nil	Nil	0.008	0.955
Bank Facility	USD	Nil	Nil	Nil	Nil

51 Additional regulatory and other information as required by the Schedule III to the Companies Act 2013: -

a) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b) The Group is not classified as wilful defaulter.

c) The Group does not have central data base of struck off companies in India and hence Company is unable to trace parties with whom it has entered in to transactions, which are struck off by Registrar of Companies.

d) The Group is in compliance with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017.

e) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year;

f) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

g) The Group has also not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

h) The Group do not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years;

i) The Group has not traded or invested in Crypto Currency or Virtual Currency during the financial year;

j) The Group has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

52 Additional information as required by Paragraph 2 of the General Instructions for the preparation of Consolidated Financial Statements

Name of Entity in Group	As at 31 March 2026							
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Rs.	As % of consolidated profit or loss	Rs.	As % of consolidated other comprehensive income	Rs.	As % of consolidated total comprehensive income	Rs.
DSP Design Associates Pvt.Ltd.	93.83%	305.01	99.11%	67.94	55.56%	0.20	98.89%	68.14
DSP Design Associates Singapore PTE. Ltd	-0.30%	-0.97	0.12%	0.08	0.00%	0.00	0.12%	0.08
Associate Enterprises	6.45%	20.96	0.77%	0.527	44.44%	0.16	1.00%	0.69
Adjustments on Consolidation	0.02%	0.05	0.00%	0.00	0.00%	0.00	0.00%	0.00
Other Adjustments	0.00%		0.00%		0.00%	0.00	0.00%	0
Total	**100.00%**	**325.05**	**100.00%**	**68.55**	**100.00%**	**0.36**	**100.00%**	**68.91**

Name of Entity in Group	As at 31 March 2025							
	Net Assets, i.e., total assets		Share in profit or loss		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated net assets	Rs.	As % of consolidated profit or loss	Rs.	As % of consolidated other comprehensive income	Rs.	As % of consolidated total comprehensive income	Rs.
DSP Design Associates Pvt.Ltd.	92.45%	236.81	104.14%	67.94	76.11%	-4.11	106.67%	63.83
DSP Design Associates Singapore PTE. Ltd	-0.41%	-1.05	-1.12%	-0.73	0.00%	0.00	-1.22%	-0.73
Associate Enterprises	7.92%	20.28	-3.03%	-1.98	23.89%	-1.29	-5.46%	-3.27
Adjustments on Consolidation	0.04%	0.09	0.00%	0.00	0.00%	0.00	0.00%	0.00
Other Adjustments	0.00%	0.01	0.02%	0.01	0.00%	0.00	0.02%	0.01
Total	**100.00%**	**256.14**	**100.00%**	**65.24**	**100.00%**	**-5.40**	**100.00%**	**59.84**

53 Group Information

The consolidated financial statements of the Group include subsidiary listed in the table below:

Name	Principal Activities	Principal Place of Business	% equity interest As at 31st March, 2026	% equity interest As at 31st March, 2025
DSP Design Associates Pvt.Ltd.	Architect, Interior design Service and Work Contracts	India (Maharashtra)	100.00%	100.00%
DSP Design Associates Singapore PTE. Ltd	Architect, Interior design Service and Work Contracts	Outside India (Singapore)	100.00%	100.00%

Associate Enterprise

Name	Principal Activities	Principal Place of Business	% equity interest As at 31st March, 2026	% equity interest As at 31st March, 2025
Education Design Architects India Pvt. Ltd.	Design and consulting services for education campuses	India (Karnataka)	49.00%	49.00%
Digitectura Technologies Pvt. Ltd.	IT Enable Services	India (Karnataka)	22.30%	22.30%

Financial information in respect of Associate that are not individually material:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Group's share of profit	0.52	(1.98)
Group's share of other comprehensive income	0.16	(1.29)
Group's share of total comprehensive income	0.68	(3.27)
Group's share of post-acquisition change in equity of associate enterprise	0	10.51
Aggregate carrying amount of the Group's interests in this Associate Enterprise	127.01	126.33

54 During the year ended 31 March 2026, the Holding Company identified certain expenditure aggregating to Rs.59.58 million pertaining to the financial year ended 31 March 2025 which had not been recognised in the financial statements for the year ended 31 March 2025.

The financial statements for the year ended 31 March 2025 were prepared under the previous applicable generally accepted accounting principles and were audited by the predecessor auditor. The relevant information and supporting details relating to the aforesaid expenditure were not available/provided during the preparation and audit of the financial statements for that year and, consequently, the expenditure were not recognised in those financial statements.

Upon obtaining the relevant information and supporting documentation during the current year, management reassessed the matter and determined that the omission constituted a prior period error within the meaning of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.

Accordingly, the comparative figures for the year ended 31 March 2025 have been retrospectively restated to correct the error. The consequential impact on related tax balances, retained earnings and earnings per share, wherever applicable, has also been recognised.

The correction has no impact on the profit for the year ended 31 March 2026.

55 Holding Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.

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56 Events occurring after the Balance Sheet Date

The Group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and / or reporting of any of these events and transactions in the financial statements. As on date of singing of Consolidated Financial Statement of FY25-26, there are no material subsequent events to be recognized or reported.

Subsequent Event – Proposed Change in Shareholding and Transfer of Investments

Subsequent to the end of the reporting period, the promoters/shareholders of the Holding Company have agreed to sell 51% of their shareholding in the Company to Anarock Property Consultants Private Limited, subject to the fulfilment of the terms and conditions agreed between the parties.

As part of the proposed transaction, it has also been agreed that the Company's investments in Digitectura Technologies Private Limited (Associate) and DSP Design Associates Singapore Pte. Ltd. (Subsidiary) shall be transferred to the promoters/shareholders at their respective fair market values, as determined based on valuation certificates obtained from an independent valuer.

The aforesaid arrangements were entered into subsequent to 31 March 2026 and, based on the information available to the Company, do not provide evidence of conditions existing as at the reporting The proposed transaction, if completed, would result in a change in the ownership and control structure of the Company and the consequent transfer of the Company's interests in the aforesaid investee entities. The transaction is subject to the fulfilment of the applicable terms and conditions, approvals and other customary closing conditions, as may be applicable.

The estimated financial effect of the proposed transfer of the investments, based on the fair values determined by the independent valuer, is Rs. 0.78 million (expected loss). The accounting consequences arising from the transfer, including the recognition of any gain or loss and the consequent change in the Group's interests in the investee entities, will be recognised in the period in which the transaction is completed, in accordance with the applicable Ind AS requirements.

57 Group Company is primarily engaged in the business of providing architectural and design consultancy services and execution of turnkey interior projects. The revenues earned from Architecture Fees, Design Fees, and Work Contract Fees are generated from various stages of the execution of the Company's integrated business activities and are not managed or evaluated as separate business operations.

The Chief Operating Decision Maker (CODM) reviews the Group Company's financial performance and allocates resources at the entity level. Separate financial information for Architecture Services, Design Services and Turnkey Project Execution is not regularly reviewed by the CODM for the purpose of resource allocation or performance assessment. Accordingly, these activities do not constitute separate operating segments within the meaning of Ind AS 108 – Operating Segments.

Accordingly, Group Company has determined that it operates in a single operating segment, and therefore, no separate segment information is required to be disclosed under Ind AS 108 – Operating Segment.

58 On 21 November 2025, the Government of India notified the four Labour Codes — the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes"), consolidating 29 existing labour laws. The Ministry of Labour and Employment published relevant rules and FAQs to enable assessment of the financial impact due to the changes in regulations.

The Holding Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial opinion obtained and the best information available, consistent with the guidance provided by the Institute of Chartered Accountants of India. The Holding Company has presented the incremental impact primarily arising due to change in wage definition under employee benefits expense of INR 1.61 Million in the Audited Standalone statement of profit and loss. The Holding Company continues to monitor the finalisation of relevant rules and clarifications from the Government on all aspects of the labour codes and would accordingly take necessary steps for compliance thereof and also provide appropriate accounting effect on the basis of such developments, as needed.

59 The Holding Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the revised quarterly returns or statements filed by the company with such banks or financial institutions agree with the books of account of the Company.

As per our report of even date attached

for Sanjay C. Shah & Associates
Chartered Accountants
Firm's registration number: 128148W

for and on behalf of the Board of Directors of
DSP DESIGN ASSOCIATES PVT. LTD.

Sanjay C. Shah
Proprietor
Membership number: 039179
UDIN: 26039179WKEJMJ5394
Place : Mumbai
Date: 24th September 2026

Mehul K.Shah
Director
DIN: 00930184
Place : Mumbai
Date: 24th September 2026

Bimal G. Desai
Director
DIN: 00930315
Place : Mumbai
Date: 24th September 2026

DSP Design Associates Private Limited
Consolidated Special Purpose Balance Sheet as at March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	0.20	0.20
Reserves and surplus	4	348.14	209.47
		348.34	**209.67**
Non-current liabilities			
Long-term borrowings	5	109.22	48.78
Deferred tax liabilities (net)	11	-	0.64
		109.22	**49.42**
Current liabilities			
Short-term borrowings	6	34.58	254.38
Trade payables	7		
total outstanding dues of micro enterprises and small enterprises		173.75	179.52
total outstanding dues of creditors other than micro enterprises and small enterprises		230.56	225.51
Other current liabilities	8	109.80	34.90
		548.69	**694.31**
TOTAL		**1,006.25**	**953.40**
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	9		
Property, plant and equipment		40.33	23.61
Intangible assets		34.94	55.95
Capital work-in-progress		0.31	-
Non-current investments	10	125.88	119.09
Deferred tax assets (net)	11	17.28	-
Long-term loans and advances	12	14.34	72.65
Other non-current assets	13	16.42	13.87
		249.50	**285.17**
Current assets			
Trade receivables	14	643.22	356.99
Cash and cash equivalents	15	38.27	232.08
Short-term loans and advances	16	75.26	79.16
		756.75	**668.23**
TOTAL		**1,006.25**	**953.40**
Summary of significant accounting policies	1`		

The accompanying notes are an integral part of these special purpose financial statements.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

DSP Design Associates Private Limited
Consolidated Special Purpose Statement of Profit and Loss for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	17	2,216.39	2,067.94
Other income	18	5.00	2.00
Total income		**2,221.39**	**2,069.94**
EXPENSES			
Purchases		1,253.17	1,368.35
Changes in inventories of work-in-progress	19	-	262.47
Employee benefits expense	20	301.14	293.49
Finance costs	21	42.32	33.12
Depreciation and amortisation expense	9	34.77	33.89
Other expenses	22	410.14	371.53
Total expenses		**2,041.54**	**2,362.85**
Profit / (loss) before exceptional items, share of loss of associates and tax		**179.85**	**(292.91)**
Less: exceptional items (net)	23	-	(138.39)
Less: share of (loss) of associates (net), accounted using the equity method	10	(3.72)	(0.13)
Profit / (loss) before tax		**176.13**	**(431.43)**
Tax expense			
Current tax		65.89	-
Deferred tax		(17.92)	(0.67)
		47.97	**(0.67)**
Profit / (loss) for the year		**128.16**	**(430.76)**
Earnings per equity share (nominal value of ₹ 10 each)			
Profit / (loss) for the year (A)		128.16	(430.76)
Weighted average number of equity shares (B)		20,000	20,000
Basic and diluted earnings per share (A/B) (₹)		6,408.00	(21,537.85)
Summary of significant accounting policies	1		

The accompanying notes are an integral part of these special purpose financial statements.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

DSP Design Associates Private Limited
Consolidated Special Purpose Statement of Cash Flows for the year ended March 31, 2025
(All amounts in ₹ millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit / (loss) before tax	176.13	(431.43)
Adjustments for:		
Depreciation and amortisation	34.77	33.89
Exceptional item - property, plant and equipment	-	70.35
Share of (profit) / loss in associates	3.72	0.13
Interest income	(3.50)	(2.32)
Interest expense	34.60	29.18
	69.59	131.23
Operating profit / (loss) before working capital changes	**245.72**	**(300.20)**
Movements in working capital:		
Decrease in inventories	-	262.47
(Increase) / decrease in trade receivables	(286.22)	57.73
Decrease in loans and advances and other assets	1.35	47.27
Increase in current liabilities and provisions	74.17	37.15
	(210.70)	404.62
Cash generated from operations	**35.02**	**104.42**
Income taxes paid (net of refunds)	(7.57)	(49.91)
Net cash flows from / (used in) operating activities (A)	**27.45**	**54.51**
Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(30.48)	(19.07)
Interest income	3.50	2.32
Capital work-in-progress	(0.31)	68.05
Investment in equity instruments	-	(106.00)
Investment in debenture instruments	-	106.00
Net cash flows from / (used in) investing activities (B)	**(27.29)**	**51.30**
Cash flow from financing activities		
Proceeds from long-term borrowings (net)	60.44	41.86
Proceeds from / (repayment of) short-term borrowings (net)	(219.81)	51.12
Interest paid	(34.60)	(29.18)
Net cash flows from / (used in) financing activities (C)	**(193.97)**	**63.80**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(193.81)**	**169.61**
Cash and cash equivalents at the beginning of the year	232.08	62.47
Cash and cash equivalents at the end of the year	**38.27**	**232.08**
Cash and cash equivalents comprise of:		
Balances with banks - in current accounts	-	0.53
Balances with banks - in deposit accounts	-	56.00
Temporary debit balance with bank - overdraft account	36.73	174.01
Cash on hand	1.54	1.54
Total cash and bank balances at the end of the year (refer note 14)	**38.27**	**232.08**

Note: The above Statement of Cash Flows has been prepared under the indirect method set out in Accounting Standard 3, "Cash Flow Statements".

The accompanying notes are an integral part of these special purpose financial statements.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

3 Share Capital	As at March 31, 2025	As at March 31, 2024
Authorised		
20,000 (March 31, 2024: 20,000) equity shares of ₹ 10 each	0.20	0.20
Issued, subscribed and fully paid up		
20,000 (March 31, 2024: 20,000) equity shares of ₹ 10 each	0.20	0.20
	0.20	**0.20**

3.1 Reconciliation of the number of shares outstanding	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity shares at the beginning of the year	20,000	0.20	20,000	0.20
Add: equity shares issued during the year	-	-	-	-
Equity shares at the end of the year	20,000	0.20	20,000	0.20

3.2 Rights, preferences and restrictions attached to shares: the Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share.

3.3 Details of shareholders holding more than 5% shares	As at March 31, 2025		As at March 31, 2024	
	No. of shares held	% held	No. of shares held	% held
Mr. Yatin Amritlal Patel	8,000	40.00%	8,000	40.00%
Mr. Mehul Kanti Shah	6,000	30.00%	6,000	30.00%
Mr. Bimal Gunvantrai Desai	6,000	30.00%	6,000	30.00%
	20,000	**100.00%**	**20,000**	**100.00%**

3.4 Disclosure of promoters' shareholding	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of total shares	No. of shares	% of total shares
Mr. Yatin Amritlal Patel	8,000	40.00%	8,000	40.00%
Mr. Mehul Kanti Shah	6,000	30.00%	6,000	30.00%
Mr. Bimal Gunvantrai Desai	6,000	30.00%	6,000	30.00%

3.5 The Company has not allotted any equity shares by way of bonus shares or pursuant to contracts without payment being received in cash in the immediately preceeding five years. Further the Company has not bought back any shares in the immediately preceeding five years.

3.6 There are no shares which are reserved to be issued under options and contracts/commitments for sale/disinvestment.

4 Reserves & Surplus	As at March 31, 2025	As at March 31, 2024
General reserve		
Balance at the beginning of the year	17.09	17.09
Add: additions during the year	-	-
Balance at the end of the year	**17.09**	**17.09**
Surplus / (deficit) in the Statement of Profit and Loss		
Balance at the beginning of the year	192.30	623.06
Add: profit / (loss) for the year	128.16	(430.76)
Add: share of post-acquisition changes in equity of associates (refer note 9)	10.51	-
Balance at the end of the year	**330.97**	**192.30**
Foreign currency translation reserve		
Balance at the beginning of the year	0.08	0.08
Add: changes during the year	-	-
Balance at the end of the year	**0.08**	**0.08**
	348.14	**209.47**

5 **Long-term borrowings**	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
Term loans from banks and financial institutions	20.07	5.73	10.25	3.64
Unsecured				
From others	1.00	28.85	28.53	-
Loans and advances from related parties	88.15	-	10.00	-
	109.22	**34.58**	**48.78**	**3.64**

5.1 Long-term maturities of finance lease obligations include vehicle loans taken from financial institutions, repayable in the range of 60 to 84 equated monthly instalments comprising principal and interest.

5.2 Vehicle loans from banks and financial institutions are secured by way of hypothecation of the vehicles acquired out of the said loans.

5.3 Details of long-term borrowings guaranteed by directors and others	As at March 31, 2025	As at March 31, 2024
Banks and financial institutions	25.80	13.89

6 **Short-term borrowings**	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long-term debt from banks and financial institutions	5.73	3.64
Short-term loans from banks	-	250.74
	5.73	**254.38**
Unsecured		
From others	28.85	-
	28.85	**-**
	34.58	**254.38**

6.1 Details of short-term borrowings guaranteed by some of the directors or others: working capital and short-term loans from banks. Further, The secured short-term loan facility referred to above was closed in January 2025.

7 **Trade Payables**	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	173.75	179.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	230.56	225.51
TOTAL	**404.31**	**405.03**

	Outstanding for the following periods from due date of payment					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	170.97	0.03	0.21	2.54	173.75
(ii) Others	108.40	93.28	5.29	21.77	1.82	230.56
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	**108.40**	**264.25**	**5.32**	**21.98**	**4.36**	**404.31**

	Outstanding for the following periods from due date of payment					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	174.33	1.47	0.02	3.70	179.52
(ii) Others	-	160.87	36.50	26.64	1.50	225.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	**-**	**335.20**	**37.97**	**26.66**	**5.20**	**405.03**

7 Trade Payables (Cont'd)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

For the year ended	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
'- Principal amount due to micro and small enterprises		
Trade Payables	173.75	179.52
Capital creditors	-	-
- Interest due on the above	-	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Management.	-	-

8 Other Current Liabilities	As at March 31, 2025	As at March 31, 2024
Other payables		
Advance from customers	30.43	1.73
Statutory liabilities	79.37	33.17
TOTAL	**109.80**	**34.90**

DSP Design Associates Private Limited

Notes forming part of the Consolidated Special Purpose Financial Statements for the year ended March 31, 2025

(All amounts in ₹ millions, unless otherwise stated)

9 Property Plant and Equipment & Intangible Assets

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As at March 31, 2024	Additions	Other adjustments	As at March 31, 2025	As at March 31, 2024	For the year	Other adjustments	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
A. Tangible assets										
Office equipment	3.18	0.08	-	3.26	2.42	0.24	-	2.66	0.60	0.76
Computers	21.17	8.92	(1.60)	28.49	16.32	4.36	(0.19)	20.49	8.00	4.85
Furniture and fixtures	5.08	0.53	-	5.61	0.65	1.24	-	1.89	3.72	4.43
Server	1.21	-	-	1.21	1.15	-	-	1.15	0.06	0.06
Motor car	32.60	19.52	-	52.12	19.09	6.41	-	25.50	26.62	13.51
Leasehold improvement	-	1.43	-	1.43	-	0.10	-	0.10	1.33	-
	63.24	**30.48**	**(1.60)**	**92.12**	**39.63**	**12.35**	**(0.19)**	**51.79**	**40.33**	**23.61**
B. Intangible assets										
Computer software	27.60	-	1.60	29.20	22.77	3.66	0.19	26.62	2.58	4.83
Website / software development	1.26	-	-	1.26	0.76	0.06	-	0.82	0.44	0.50
Industrial property rights for design *	95.51	-	-	95.51	44.89	18.70	-	63.59	31.92	50.62
	124.37	**-**	**1.60**	**125.97**	**68.42**	**22.42**	**0.19**	**91.03**	**34.94**	**55.95**
C. Capital work-in-progress									**0.31**	**-**

**amortised over a period of 60 months.*

10 Non-Current Investments	**As at March 31, 2025**	**As at March 31, 2024**
Trade investments - unquoted (at cost)		
a) Investment in equity instruments of associate enterprises		
i) Education Design Architects India Private Limited		
Share of net assets at the beginning of the year (including capital reserve)	16.27	13.22
Add: share of profit of associate during the year	1.78	3.05
Carrying amount at the end of the year	**18.05**	**16.27**
ii) Digitectura Technologies Private Limited		
Carrying amount at the beginning of the year (including goodwill)	102.82	106.00
Add: share of post-acquisition changes in equity of associate	10.51	-
Add: share of profit / (loss) of associate during the year	(5.50)	(3.18)
Carrying amount at the end of the year	**107.83**	**102.82**
b) Investment in debentures or bonds		
Nil (March 31, 2024: Nil) convertible debentures of ₹ 1,00,000 each, fully paid	-	106.00
Less: converted into equity instruments	-	(106.00)
	-	-
	125.88	**119.09**

10.1 Details of investments in associate companies

	Original cost of investment	**(Goodwill) / Capital reserve**	**Post-acquisition change in share capital and reserves**	**Accumulated profit / (loss)**	**Carrying amount March 31, 2025**
Education Design Architects India Private Li	0.05	11.45	-	6.55	18.05
Digitectura Technologies Private Limited	106.00	(121.16)	10.51	(8.68)	107.83

Note:
Goodwill on acquisition of Digitectura Technologies Private Limited of ₹ 121.16 million is included in the carrying amount and is not separately deducted.

11 Deferred Tax Assets / Liabilities (net)	**As at March 31, 2025**	**As at March 31, 2024**
a) On property, plant and equipment		
As per last balance sheet	(1.43)	(1.32)
Add / (less): charge / (reversal) for the year	(0.78)	(0.11)
	(2.21)	(1.43)
b) On disallowance under section 43B(h)		
As per last balance sheet	0.79	-
Add / (less): charge / (reversal) for the year	18.70	0.79
	19.49	0.79
	17.28	**(0.64)**

12 Long-term loans and advances	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)		
Other loans and advances		
Advance tax (net of provisions)	14.34	72.65
	14.34	**72.65**

13 Other Non-current assets	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)		
Security deposits	16.42	13.87
	16.42	**13.87**

14 Trade Receivables	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured)		
Considered good	643.22	356.99
Considered doubtful	3.21	4.84
Less: allowance for doubtful trade receivables	(3.21)	(4.84)
	643.22	**356.99**

Trade receivables ageing as at March 31, 2025

	Outstanding for the following periods from due date of payment							
Particulars	**Unbilled**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	201.34	87.14	298.18	3.05	47.17	3.24	3.10	643.22
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	3.21	3.21
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: allowance for doubtful trade receivables	-	-	-	-	-	-	(3.21)	(3.21)
	201.34	**87.14**	**298.18**	**3.05**	**47.17**	**3.24**	**3.10**	**643.22**

Trade receivables ageing as at March 31, 2024

	Outstanding for the following periods from due date of payment							
Particulars	**Unbilled**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	95.04	5.19	207.28	8.15	3.24	2.07	36.02	356.99
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	4.84	4.84
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: allowance for doubtful trade receivables	-	-	-	-	-	-	(4.84)	(4.84)
	95.04	**5.19**	**207.28**	**8.15**	**3.24**	**2.07**	**36.02**	**356.99**

15 Cash and cash equivalents	**As at March 31, 2025**	**As at March 31, 2024**
Balances with banks		
In current accounts	-	0.53
In deposit accounts	-	56.00
Temporary debit balance with bank - overdraft account	36.73	174.01
Cash on hand	1.54	1.54
TOTAL	**38.27**	**232.08**

15.1 Balances with banks include deposits amounting to ₹ Nil (March 31, 2024: ₹ 56.00 million) which have an original maturity of more than 12 months.

16 Short-term loans and advances	**As at March 31, 2025**	**As at March 31, 2024**
(Unsecured, considered good)		
Prepaid expenses	8.77	8.74
Advance to suppliers	61.30	53.77
Balances with government authorities	2.24	1.80
Other loans and advances	2.95	14.85
	75.26	**79.16**

17 REVENUE FROM OPERATIONS	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products	326.01	48.97
Sale of services	1,890.38	2,018.97
Other operating revenue	-	-
	2,216.39	**2,067.94**

17.1 Break-up of revenue from operations		
Sale of products comprises:		
Sale of traded goods and contract material - furniture and other interior items	326.01	48.97
Sale of services comprises:		
Architect and interior design fees	550.11	422.46
Turnkey project revenue	1,340.27	1,596.51
	2,216.39	**2,067.94**

18 Other income	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income	3.50	2.32
Foreign exchange gain / (loss)	0.63	(1.01)
Sundry balances written back (net)	0.87	0.69
	5.00	**2.00**

19 Changes in inventories of work-in-progress	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year - work-in-progress	-	262.47
Inventories at the end of the year - work-in-progress	-	-
	-	**262.47**

20 Employee benefits expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	289.47	282.57
Contribution to provident fund and other funds	3.40	3.15
Staff welfare expenses	8.27	7.77
	301.14	**293.49**

21 Finance Cost	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on:		
Working capital loans	20.64	21.85
Term loans	1.08	0.73
Others	12.88	6.60
Other borrowing costs	7.72	3.94
	42.32	**33.12**

22 Other Expenses	For the year ended March 31, 2025	For the year ended March 31, 2024
Architect / professional fees	252.41	197.20
Sub-contractor's charges	7.10	0.42
Insurance expenses - direct	3.39	2.26
Photoshoot expenses	0.14	0.95
Rent, rates and taxes	3.15	1.10
Security charges	3.25	-

22 OTHER EXPENSES (Continued)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Business meetings and promotion expenses	12.85	17.80
Conference and seminar expenses	-	0.04
Commission expenses	3.05	47.01
CSR expenditure	-	1.06
Data card / internet expenses	1.02	0.94
Electricity expenses	5.63	3.85
Insurance expenses	5.20	5.18
Interest recovery on premature FD	-	0.01
Interest on late payment of direct tax	0.10	0.01
Interest on late payment of indirect tax	0.20	0.26
Legal and professional expenses	5.85	5.59
Membership and subscription fees	1.39	0.62
Motorcar expenses	4.69	5.27
Office expenses	1.02	0.78
Penalty paid	0.01	-
Postage and courier expenses	0.12	0.09
Printing, stationery and xerox expenses	2.47	1.99
Provision for doubtful debts (net)	(1.63)	3.58
Rent	47.49	38.81
Rates and taxes	4.59	4.12
Repairs and maintenance expenses	28.07	14.54
Recruitment expenses	-	0.21
Security charges	0.34	0.72
Telephone and mobile expenses	0.66	0.89
Travelling and conveyance expenses	17.58	16.23
TOTAL	**410.14**	**371.53**

23 Exceptional Items	For the year ended March 31, 2025	For the year ended March 31, 2024
Industrial property rights for design	-	68.04
Leasehold improvements	-	45.99
Furniture and fixtures	-	24.36
Total	**-**	**138.39**

24 Additional regulatory information required by Schedule III

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(b) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Compliance related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers)Rules,2017 is not applicable to the Company.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

DSP Design Associates Private Limited
Summary of Significant Accounting Policies

1. A) PRINCIPLES OF CONSOLIDATION

The Special Purpose Consolidated Financial Statements consist of Special Purpose Consolidated Financial Statements or Results of DSP Design Associates Private Limited ("The Holding Company") and its subsidiary company, M/s. DSP Design Associates Singapore PTE Ltd. and its associate's enterprises M/s. Education Design Architects India Pvt.Ltd. and M/s. Digitectura Technologies Pvt.Ltd. (collectively referred to as "the Group") for the year ended 31 March 2024. The Special Purpose Consolidated Financial Statements have been prepared on the following basis:

Consolidation of Subsidiary Company

1. The Special Purpose Consolidated Financial Statements of the Holding Company and its subsidiary companies have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses as per Accounting Standard 21 – "Consolidated Financial Statements" notified by Companies (Accounting Standards) Rules, 2006;

2. In case of foreign subsidiaries, being non-integral operations, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at the rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve";

3. The difference between the cost of investment in the subsidiaries and joint ventures, and the Group's share of net assets at the time of acquisition of shares in the subsidiaries and joint ventures is recognised in the financial statements as Goodwill or Capital Reserve as the case may be;

4. Minority Interest in the net assets of consolidated subsidiaries is identified and presented in the Special Purpose Consolidated Balance Sheet separately from liabilities and equity of the Company's shareholders. Minority interest in the net assets of consolidated subsidiaries consists of:
   a) The amount of equity attributable to minority at the date on which investment in a subsidiary is made; and
   b) The minority share of movements in equity since the date the parent subsidiary relationship came into existence.

5. Minority's share of net profit for the year of consolidated subsidiaries is identified and adjusted against the Profit after Tax of the Group.

Consolidation of Associates Enterprise

1. The Special Purpose Consolidated Financial Statements of the Holding Company and its associate company has been prepared as per Accounting Standard 23 – "Accounting for Investments in Associates" notified by Companies (Accounting Standards) Rules, 2006;

2. The Holding Company accounts for its share of post - acquisition changes in net assets of the associate, after eliminating unrealised profits and losses resulting from transactions between the Holding Company and its associate to the extent of its share, through its Consolidated Statement of Profit and Loss, to the extent such change is attributable to the associate's Statement of Profit and Loss and through its reserves for the balance based on available information;

3. The difference between the cost of investment in the associate and the Holding Company's share of net assets at the time of acquisition of share in the associate is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

The list of Subsidiary or Associates which are included in the consolidation of the holding company's holdings therein are as under:-

Sr. No.	Name of the Company	Ownership in %	Country of Incorporation
		As on 31st March 2024	
1	EDA India Private Limited	49%	India
2	DSP Design Associates Singapore Pte Ltd	100%	Singapore
3	Digitectura Technologies Pvt.Ltd.	23.47%	India

DSP Design Associates Private Limited
Summary of Significant Accounting Policies

1 B) Reporting entity

DSP Design Associates Private Limited (the "Holding Company", or "the Company") is a private limited company registered under Companies Act,1956 in India. The registered office of the Holding Company is located at 5th, 6th, 7th& 12th Discovery of India Building, Dr. Annie Besant Road, Worli, Mumbai, Maharashtra, India, 400018, having CIN: U74210MH1999PTC119731.

The Consolidated Financial Statements (CFS) comprise the financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") and its associate.

The Group is primarily engaged in the business of providing Architectural services and undertaking Turnkey Projects and Total Office Furniture Solutions.

C) Basis of preparation

a. Statement of compliance and basis of preparation

The Special Purpose Consolidated Financial Statements of DSP Design Associates Private Limited (the "Holding Company", or "the Company") , comprise the Consolidated Special Purpose Balance Sheet as at 31 March 2025, and the Consolidated Special Purpose Statement of Profit and Loss, Consolidated Special Purpose Statement of Cash Flows for the year ended 31 March 2025, and Notes to the Special Purpose Financial Statements, including Significant Accounting Policies (hereinafter referred to as "the Special Purpose Financial Statements").

These Special Purpose Financial Statements have been prepared in accordance with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021, as amended, prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with other accounting principles generally accepted in India (Indian GAAP), and the presentation requirements of Schedule III to the Act. These Special Purpose Financial Statements have been prepared by the Company on a going concern basis. The accounting policies are applied consistently over the period.

These Special Purpose Financial Statements have been prepared solely for the limited purpose of complying with the requirement of the Financial Statements being audited by an audit firm holding a valid peer review certificate issued by the Peer Review Board of the ICAI as required by ICDR Regulations in connection with the proposed initial public offering of equity shares of ANAROCK Property Consultants Limited (the "Holding Company"), of which the Company is a material subsidiary.

b. Subsequent events

For the purpose of preparation, presentation and reporting of these SPFS the events or transactions occurring subsequent to the date of signing of the statutory audit report by the predecessor auditor and up to the date of preparation of these SPFS have not been considered for the purpose of preparation, presentation and reporting of these SPFS.

The above basis has been adopted solely in view of the specific purpose for which these SPFS have been prepared, i.e., to provide financial information for use in the preparation of the Financial Information of the proposed holding company in connection with its proposed IPO.

c. Restriction on use

These SPFS have been prepared solely for the use of ANAROCK Property Consultants Limited (formerly known as ANAROCK Property Consultants Private Limited), its Board of Directors, its proposed merchant bankers/lead managers and professional advisers and for purposes connected with the proposed IPO and preparation of the Restated Financial Information.

These SPFS should not be used, referred to or distributed for any other purpose without the prior written consent of the Company and the auditor, except where required by law or applicable regulation.

2. SIGNIFICANT ACCOUNTING POLICIES

A. OPERATING CYCLE:-

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the services, the Company has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

B. KEY ESTIMATES AND ASSUMPTIONS:-

a) Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

b) Depreciation and amortization – estimated useful lives of property, plant and equipment and intangible assets.

c) Impairment of assets – assessment of recoverable amounts of assets/cash generating units.

d) Provisions and contingencies – recognition and measurement of provisions for employee benefits, litigations, taxation and other contingent liabilities.

e) Inventory valuation – estimates of net realizable value and provisions for obsolescence, if any.

f) Receivables – assessment of recoverability of trade receivables and advances.

C. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE ASSETS AND DEPRECIATION / AMORTIZATION

a) Property, Plant and Equipment's are stated in the Balance Sheet at cost less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost for bringing the asset to its working condition for its intended use.

b) Borrowing costs relating to acquisition of Property, Plant and Equipment's which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

c) Cost incurred on Property, Plant and Equipment's not ready for use before Balance Sheet date is disclosed under capital work-in-progress.

d) Expenditure in nature of civil work in respect of Premises taken on lease is capitalized under Leased Improvement.

e) The Depreciable amount for Property, Plant and Equipment's is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

f) Depreciation on Property, Plant and Equipment has been provided on the Written Down Value method as per estimated useful life prescribed in Schedule II to the Companies Act, 2013. Intangible assets are amortized over the estimated useful life on straight line method based on technical advice, considering the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc

g) The estimated useful life of the Intangible assets and the amortization period are reviewed at the end of each financial year and the amortization period is revised to reflect the changed pattern, if any.

h) Leasehold Improvements are amortized over the lease period on straight line basis.

i) An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from the continued use of the assets. Any gain or loss arising on the disposal or retirement of an item of PPE, is determined as the difference between the sales proceeds and the carrying amount of the asset, and is recognised in Statement of Profit and Loss.

j) Capital work-in-progress includes cost of property, plant and equipment under installation/under development as at the reporting date.

k) One of the business of Holding Company is rendering architectural services. Said services involves making layouts, drawing and other interior and architecture designs specific to particular commercial project. Holding Company also makes standard drawings and design which are not connected to us of specific project, which can be used by Holding Company to make available said interior and architecture designs for any identical / similar projects so that its save time.

The Expenditure incurred for making such standards designs and layouts are capitalized under the head "Intellectual Property Rights (IPR)". Said IPR are amortized over a period of 5 years as Holding Company expect useful life of the said standard designs and layout as 5 years.

D. REVENUE RECOGNITION

a) Architect and Interior design Service:

Revenue from Architect and Interior design Services on fixed-price contract is recognized according to the Milestone achieved as specified in the contract and is adjusted on the "proportionate Completion" method based on the work completed.

Revenues under percentage of completion method are recognized, on the basis of the percentage that the actual cost incurred on the projects under execution bears to the latest estimated total cost, provided the outcome of the contracts can be reliably estimated. When the outcome of the contract cannot be reliably estimated but the overall contract is estimated to be profitable, revenue is recognized to the extent of recognizable cost.

The Stage of completion of the project is determined on the basis of the Certificate of the Architect and the Management of the Holding Company.

The costs incurred on projects under execution on which revenue is not recognized as they are yet to be certified by the concerned authorities are reflected as Unbilled Revenue in the Balance Sheet and as per Income Computation and Disclosure Standards (ICDS) notified under section 145 (2) of the Income Tax Act, 1961, same is valued as on 31 March 2024 at basis of amount of cost incurred and recognized profit up to year end, provided contract shall be completed more than 25% at year end.

b) Work Contracts

Revenue from Turnkey projects is recognized following the "Percentage Completion Method", in accordance with AS-7 (Accounting for Construction Contracts)

Revenues under percentage of completion method are recognized, on the basis of the percentage that the actual cost incurred on the projects under execution bears to the latest estimated total cost, provided the outcome of the contracts can be reliably estimated. When the outcome of the contract cannot be reliably estimated but the overall contract is estimated to be profitable, revenue is recognized to the extent of recognizable cost.

The Stage of completion of the project is determined on the basis of the Certificate of the Architect and the Management of the Holding Company.

Revenue from Turnkey contracts is recognized in the Profit & Loss Account on mercantile basis.

The costs incurred on projects under execution on which revenue is not recognized as they are yet to be certified by the concerned authorities are reflected as work-in-progress in the Balance Sheet and as per Income Computation and Disclosure Standards (ICDS) notified under section 145 (2) of the Income Tax Act, 1961, same is valued as on 31 March 2024 at basis of amount of cost incurred and recognized profit up to year end, provided contract shall be completed more than 25% at year end.

Sales as reflected in the Profit and Loss account are net of discounts and excludes Goods and Services Tax.

Provision for sales is made on the basis of percentage completion of projects executed. The said provision for sales does not includes taxes, as applicable.

c) Interest Income :

Revenue in respect of Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

d) Dividend Income :

Revenue in respect of Dividend Income is recognized when the shareholder's right to receive payment is established by the Balance Sheet Date.

e) Commission Income:

Revenue in respect of Commission Income is recognized when right to receive payment is established by the Balance Sheet Date.

E. LEASES

a) Where the Company is the Lessee –

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

b) Where the Company is the Lessor –

Assets subject to operating leases forms parts of Investment. Lease income is recognized in the Statement of Profit and Loss on a straight-line basis over the lease term. Costs are recognized as an expense in the Statement of Profit and Loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the Statement of Profit and Loss.

F. Operating Cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents. Based on the services, the Group has ascertained its operating cycle as 12 months for the purpose of current / non-current classification of assets and liabilities.

G. Exceptional items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company

H. Functional and presentation currency

The financial statements are presented in Indian rupees, which is the Group's functional currency.

I. TRADE RECEIVABLE

Schedule III requires separate disclosure of Trade Receivables outstanding for a period exceeding six months from the date invoices are due for payment. As certified by management and information available to us, due date is considered as normal credit period allowed and as per contractual agreement between the parties.

J. INVENTORIES

Inventories are valued as follows: -

Raw materials, stores, traded goods (accessories) and spares	Lower of cost and net realizable value. Cost is Determined on a FIFO basis.
Material under process and Finished Goods	Lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of Direct overheads. The allocation of materials and labour and other direct overhead to each job is accepted as certified by the Director of the Company. Net realisable value is estimated selling price in ordinary course of business less the estimated cost necessary to make the sale.

K. INVESTMENTS

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current Investments are carried at the lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. However, Provision for diminution in the value of long-term investments is made only if such decline is other than temporary in the opinion of the Management.

L. EVENTS OCCURING AFTER THE BALANCE SHEET DATE.

Material events occurring after the Balance Sheet date are taken into cognizance.

M. FOREIGN CURRENCY TRANSACTION

a) **Initial Recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

c) Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in the previous financial statements, are recognized as income or as expenses in the year in which they arise except those relating to acquisition of fixed assets from outside India which are adjusted in the carrying amount of fixed assets.

N. LIABILITIES

All material known liabilities are provided for on the basis of available information/ estimates.

O. BORROWING COSTS

Borrowing costs that are attributable to acquisition or production of qualifying assets are capitalized as part of cost of such asset. A qualifying asset is an asset that necessarily takes substantial period to get ready for its intended use / Sale. Other borrowing costs are recognized as expenses in the period in which they are incurred.

P. IMPAIRMENT OF ASSETS

The carrying amounts of assets are reviewed at each Balance Sheet Date. If there is any indication of impairment based on internal / external factors, impairment loss is provided to the extent the carrying amount of assets exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. All impairment losses are recognized in the Profit and Loss account.

Q. EMPLOYEE RETIREMENT BENEFITS:

a) The Holding Company has defined Contribution Plans for post employment namely Provident Fund which is recognized by the Income Tax Authorities. These funds are administered through Regional Provident Fund Commissioner and the Company's contribution thereto is charged to revenue every year. The Company's Contribution to State Plans namely Employee's State Insurance Fund is charged to revenue every year.

b) Gratuity is accounted on Cash basis.

c) Termination benefits are recognized as expenses immediately in the Profit and Loss Account on Cash basis.

R. EARNING PER SHARE

a) Basic Earnings per Share is calculated by dividing the Net Profit or Loss for the year attributable to Equity Shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares);

b) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all potential equity shares.

S. PROVISIONS, CONTINGENT LIABILITIES AND COMMITMENTS

a) A provision is recognized when there is a present obligation as a result of past event, for which it is probable that outflow of resources embodying economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

b) A Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but, are disclosed by way of notes to the accounts.

T. TAXES ON INCOME

a) Provision for Income Tax (Current Tax) is determined on the basis of the estimated taxable of the current year in accordance with the provisions of the Income Tax Act, 1961.

b) Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

c) Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which liability is settled or the assets realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deffered tax liabilities and assets are reviewed at the end of each reporting period.

DSP Design Associates Private Limited
Summary of Significant Accounting Policies

25) Related Party Disclosure :-

As per Ind AS 24 "Related party Disclosures", disclosure of transactions with the related parties as defined in the Accounting Standard are given below:-

a) Name of the Related Parties and description of Relationships :-

Key Management Personnel (KMP)	Mr. Yatin A. Patel –Director Mr. Mehul K. Shah –Director Mr. Bimal G. Desai –Director
Associate	M/S. Education Design Architects India Pvt. Ltd. M/s. Digitectura Technologies Pvt. Ltd.
Subsidiary Company	M/S. DSP Design Associates Singapore PTE. Ltd
Enterprises that have a member of key management in common with the reporting enterprise.	M/S. Quick Infrastructure and Developers Pvt. Ltd. M/S. Accra Trading & Marketing Pvt. Ltd.

b) Details of transaction with above mentioned Related Parties: -

(Rs.in Millions)

Description of the Nature of Transaction	**Volume of Transaction during F. Y. 23-24**
Remuneration to Director/KMP	
Mr. Yatin A. Patel	20.00
Mr. Bimal G. Desai	15.87
Mr. Mehul K. Shah	16.03
TOTAL	**51.90**
Purchase/Expenses	
Quick Infrastructure and Developers Pvt. Ltd.	345.54
Digitectura Technologies Pvt. Ltd	6.76
TOTAL	**352.30**
Sales/ Sharing of Expenses (Income)	
Quick Infrastructure and Developers Pvt. Ltd.	0.65
TOTAL	**0.65**
Professional Fee Income	
Education Design Architects India Pvt. Ltd.	0.00
TOTAL	**0.00**
Interest Income	
Digitectura Technologies Pvt. Ltd	0.002
TOTAL	**0.002**
Interest Paid	
Mehul Shah	0

Description of the Nature of Transaction	Volume of Transaction during F. Y. 23-24
Yatin Patel	0
TOTAL	0
Share of Profit/(Loss) in Associates Enterprises	
EDA Corporation Pvt.Ltd	3.05
Digitectura Technologies Pvt. Ltd	(3.17)
TOTAL	**(0.13)**

c) Details of the amount due to or due from related parties as at :-

(Rs.in Millions)

Description of the Nature of Transaction	Amount Outstanding as on 31st March 2024
Trade payable :	
Mr. Bimal G. Desai	2.87
Mr. Mehul K. Shah	5.51
Mr. Yatin A.Patel	5.6
Quick Infrastructure and Developers Pvt.Ltd	36.42
Digitectura Technologies Pvt. Ltd	0.90
TOTAL	**51.29**
Trade Receivable :	
Education Design Architects India Pvt. Ltd.	0.00
Quick Infrastructure and Developers Pvt.Ltd	0.00
TOTAL	**0.00**
Investment in Equity Instruments of Associates Enterprises	
EDA Corporation Pvt.Ltd	16.27
Digitectura Technologies Pvt. Ltd	102.82
TOTAL	**119.09**

Note: - 1. The list of related parties mentioned above is as per the list provided by the Management of Group.

Note:- 2. Terms and conditions of transactions with related parties :

The sales/services to and purchases/services from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs vide cash/bank payment. There have been no guarantees received or provided for any related party receivables or payables

26) The Company has gained sum of Rs 0.63 Millions as Exchange Rate Difference on account of various Transactions. Break up of Gain / (Loss) on account of Exchange Rate Difference together with its treatment in the books of accounts is disclosed as under: -

Sr. No.	Nature of Transaction	Amount {Rupees in Millions} FY 23-24
a.	Exchange Rate Difference Gain/(Loss) on Payment of Import Creditors , Realization of Export Debtors AND Revaluation of Outstanding Import Creditors/Debtors/Bank Facility as on 31 March 2024.	(1.01)
	T O T A L	**(1.01)**

27) LEASES

Finance Lease

Assets acquired on finance lease comprises of Properties, Motor Cars & Motor Vehicles. The minimum lease payments and the present value thereof as at March 31, 2024 in respect of assets acquired under finance leases are as follows: -

(Rs. In Millions)

Sr. No.	Particulars	Minimum lease payments	Net present value of minimum lease payments	Interest Expenses
		Rupees	**Rupees**	**Rupees**
(i)	Due not later than one year	7.78	5.73	2.05
		(4.37)	(3.64)	(0.73)
(ii)	Due later than one year but not later than 5 years from the balance sheet date	19.19	15.15	4.04
		(10.82)	(10.25)	(0.57)
(iii)	Due later than five years	5.33	4.92	0.41
		(NIL)	(NIL)	(NIL)

28) The Company does not use any derivative instruments to hedge its foreign currency exposures. The details of foreign currency balances which are not hedged as at the balance sheet date are as below;-

(Rs. In Millions)

		31st March, 2024	
Particulars	**Currency**	**Amount in Foreign Currency**	**Amount in Indian Rupees**
Trade Receivable	USD	NIL	NIL
Trade Payable	POUND	NIL	NIL
Bank Facility	USD	3.01	250.74

29) In the Opinion of the Board, any of the assets other than fixed assets and non-current investments do not have a value on realization in the ordinary course of business at least equal to the amount at which they are stated Debit and Credit Balances in the accounts, are subject to confirmation.

30) Cash on hand & Inventories as stated in the Balance Sheet are valued and certified by the Management of the Company.

31) In the opinion of the Board, replacement value of Fixed Assets is much higher than the net realizable value of the said assets. Also, it is very difficult to arrive at a representative net realizable value of some of the Fixed Assets. Hence, the Board is of the opinion that there is no necessity to provide for impairment of fixed assets.

32) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and the original filed or revised quarterly returns or statements to be filed by the company with such banks or financial institutions are in agreement with the books of account of the Company. However, the said facility was closed in Jan 2025 and hence, requirement of comparing Statements filed with bank and books is not applicable.

33) The Holding Company has not provided for any Gratuity Liability as at the Balance Sheet Date in pursuance to Accounting Standard 15, “Employee Benefit” issued by the Institute of Chartered Accountants of India.

34) The Holding Company is mainly in the business of Trading in Interior Products and execution of Turnkey Interior Projects. This is the only reportable segment and hence disclosure of segment wise information is not applicable in accordance with Accounting Standard 17 ‘Segment Reporting

35) Confirmation statements were sought from selected parties of Debtors. Some of the confirmations from certain debtors are not received, so Debtors as appearing in Balance Sheet are taken as certified by the Management of the Company for purpose of preparing Financial Statement for the year ended 31 March 2024.

36) Confirmation statements were sought from selected parties of Creditors. Some of the confirmations from certain creditors are not received, so all the Creditors as appearing in Balance Sheet are taken as certified by the Management of the Company for purpose of preparing Financial Statement for the year ended 31 March 2024.

37) On 28th Feb.2025, associate enterprise M/s Digitectura Technologies Private Limited had issued additional 1,37,031 equity shares to third parties. The holding Company did not participate in the said issue. Consequently, the Holding Company's equity interest in the said associate enterprise is reduced from 23.47% to 22.30%, while the Holding Company continues to exercise significant influence over the said associate enterprise.

The Holding Company continues to exercise significant influence over the associate enterprise and, accordingly, the investment continues to be accounted for as an associate in accordance with Accounting Standard (AS) 23 -Accounting for Investment in Associates in Special Purpose Consolidated Financial Statements.

The impact of such dilution has been adjusted against the carrying amount of the investment with a corresponding adjustment recognised directly in equity, with no impact on the Special Purpose Consolidated Statement of Profit and Loss.

38) **Group Information**

The Special Purpose Consolidated Financial Statements of the Group include subsidiaries listed in the table below

Name	**Principal activities**	**Principal place of business**	**% equity interest As at 31st March, 2024**
DSP Design Associates Singapore Pte Ltd	Trading in Interior Products and execution of Turnkey Interior Projects	Singapore, Outside India	100%

The Special Purpose Consolidated Financial Statements of the Group include associate enterprises listed in the table below:

Name	Principal activities	Principal place of business	% equity interest As at 31st March, 2024
Education Design Architects India Pvt. Ltd	Designing and consulting services with specialized focus on end-to-end design solutions for education campuses	Mumbai	49.00%
Digitectura Technologies Pvt.Ltd.	Designing, development, customization, implementation, maintenance, testing, benchmarking and dealing in software and solutions in all areas of mobile applications development.	Banglore	23.47%

Financial information in respect of Associate that are not individually material

(Rs. in Millions)

Particulars	For the year ended 31st March, 2024
Group's share of profit	(430.76)
Aggregate carrying amount of the Group's interests in this Associate Enterprise	(0.13)

39) Additional information as required by Paragraph 2 of the General Instructions for the preparation of Consolidated Financial

Name of Entity in the Group	As at 31st March 24			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Rs. In Lacs	As % of consolidated profit or loss	Rs. In Lacs
DSP Design Associates Pvt.Ltd	93.89%	196.86	100.03%	(430.87)
DSP Design Associates Singapore Pte Ltd (Wholly owned Foreign subsidiary)	(0.14%)	(0.30)	(0.06%)	0.24
Associate Enterprises- Education	7.73%	16.22	(0.71%)	3.05

DSP Design Associates Private Limited
Summary of Significant Accounting Policies

Name of Entity in the Group	As at 31st March 24			
	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss	
	As % of consolidated net assets	Rs. In Lacs	As % of consolidated profit or loss	Rs. In Lacs
Design Architects India Pvt. Ltd				
Associate Enterprises- Digitectura Technologies Pvt.Ltd	(1.51%)	(3.18)	0.74%	(3.18)
Adjustments on Consolidation	0.04%	0.07	-	-
TOTAL	**100.00%**	**209.67**	**100.00%**	**(430.76)**

40) Figures have been rounded off to the nearest rupee (in lac) in the above Notes on Accounts.

41) The Previous year figures have been regrouped wherever necessary to conform to the current year's presentation.

AS PER OUR REPORT OF EVEN DATE
FOR SIDDIQUI AND COMPANY
CHARTERED ACCOUNTANTS
FIRM REGISTRATION NO.:- 08196C

FOR AND ON BEHALF OF THE BOARD

AHTESHAMUDDIN SIDDIQUI
PARTNER
Membership No. :- 045554

MEHUL K. SHAH
Director
DIN :- 00930184

YATIN A. PATEL
Director
DIN:- 00930284

PLACE: MUMBAI
DATED: 24 September 2026

PLACE: MUMBAI
DATED: 24 September 2026

DSP Design Associates Private Limited
Consolidated Special Purpose Balance Sheet as at March 31, 2024
(All amounts in ₹ millions, unless otherwise stated)

	Note	As at March 31, 2024
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	2	0.20
Reserves and surplus	3	209.47
		209.67
Non-current liabilities		
Long-term borrowings	4	48.78
Deferred tax liabilities (net)	10	0.64
		49.42
Current liabilities		
Short-term borrowings	5	254.38
Trade payables	6	
total outstanding dues of micro enterprises and small enterprises		179.52
total outstanding dues of creditors other than micro enterprises and small enterprises		225.51
Other current liabilities	7	34.90
		694.31
TOTAL		**953.40**
ASSETS		
Non-current assets		
Property, plant and equipment and intangible assets	8	
Property, plant and equipment		23.60
Intangible assets		55.96
Non-current investments	9	119.09
Long-term loans and advances	11	72.65
Other non-current assets	12	13.87
		285.17
Current assets		
Trade receivables	13	356.99
Cash and cash equivalents	14	232.08
Short-term loans and advances	15	79.16
		668.23
TOTAL		**953.40**
Summary of significant accounting policies	1	

The accompanying notes are an integral part of these special purpose financial statements.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

DSP Design Associates Private Limited
Consolidated Special Purpose Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in ₹ millions, unless otherwise stated)

	Note	For the year ended March 31, 2024
INCOME		
Revenue from operations	16	2,067.94
Other income	17	2.00
Total income		**2,069.94**
EXPENSES		
Purchases		1,368.35
Changes in inventories of work-in-progress	18	262.47
Employee benefits expense	19	293.49
Finance costs	20	33.12
Depreciation and amortisation expense	8	33.89
Other expenses	21	371.53
Total expenses		**2,362.85**
Profit / (loss) before exceptional items, share of loss of associates and tax		**(292.91)**
Less: exceptional items (net)	22	(138.39)
Less: share of (loss) of associates (net), accounted using the equity method	9	(0.13)
Profit / (loss) before tax		**(431.43)**
Tax expense		
Current tax		-
Deferred tax		(0.67)
		(0.67)
Profit / (loss) for the year		**(430.76)**
Earnings per equity share (nominal value of ₹ 10 each)		
Profit / (loss) for the year (A)		(430.76)
Weighted average number of equity shares (B)		20,000
Basic and diluted earnings per share (A/B) (₹)		(21,537.85)
Summary of significant accounting policies	1	

The accompanying notes are an integral part of these special purpose financial statements.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

DSP Design Associates Private Limited
Consolidated Special Purpose Statement of Cash Flows for the year ended March 31, 2024
(All amounts in ₹ millions, unless otherwise stated)

	For the year ended March 31, 2024
Cash flow from operating activities	
Profit / (loss) before tax	(431.43)
Adjustments for:	
Depreciation and amortisation	33.89
Exceptional item - property, plant and equipment	70.35
Share of (profit) / loss in associates	0.13
Interest income	(2.32)
Interest expense	29.18
	131.23
Operating profit / (loss) before working capital changes	**(300.20)**
Movements in working capital:	
Decrease in inventories	262.47
(Increase) / decrease in trade receivables	57.73
Decrease in loans and advances and other assets	47.27
Increase in current liabilities and provisions	37.15
	404.62
Cash generated from operations	**104.42**
Income taxes paid (net of refunds)	(49.91)
Net cash flows from / (used in) operating activities (A)	**54.51**
Cash flow from investing activities	
Purchase of property, plant and equipment and intangible assets	(19.07)
Interest income	2.32
Capital work-in-progress	68.05
Investment in equity instruments	(106.00)
Investment in debenture instruments	106.00
Net cash flows from / (used in) investing activities (B)	**51.30**
Cash flow from financing activities	
Proceeds from long-term borrowings (net)	41.86
Proceeds from / (repayment of) short-term borrowings (net)	51.12
Interest paid	(29.18)
Net cash flows from / (used in) financing activities (C)	**63.80**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**169.61**
Cash and cash equivalents at the beginning of the year	62.47
Cash and cash equivalents at the end of the year	**232.08**
Cash and cash equivalents comprise of:	
Balances with banks - in current accounts	0.53
Balances with banks - in deposit accounts	56.00
Temporary debit balance with bank - overdraft account	174.01
Cash on hand	1.54
Total cash and bank balances at the end of the year (refer note 14)	**232.08**

Note: The above Statement of Cash Flows has been prepared under the indirect method set out in Accounting Standard 3, "Cash Flow Statements".
The accompanying notes are an integral part of these special purpose financial statements.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

2 Share Capital	**As at March 31, 2024**
Authorised	
20,000 (March 31, 2024: 20,000) equity shares of ₹ 10 each	0.20
Issued, subscribed and fully paid up	
20,000 (March 31, 2024: 20,000) equity shares of ₹ 10 each	0.20
	0.20

2.1 Reconciliation of the number of shares outstanding

	As at March 31, 2024	
	No. of shares	**Amount**
Equity shares at the beginning of the year	20,000	0.20
Add: equity shares issued during the year	-	-
Equity shares at the end of the year	20,000	0.20

2.2 Rights, preferences and restrictions attached to shares: the Company has one class of equity shares having a par value of ₹ 10 per share. Each holder of an equity share is entitled to one vote per share.

2.3 Details of shareholders holding more than 5% shares

	As at March 31, 2024	
	No. of shares held	**% held**
Mr. Yatin Amritlal Patel	8,000	40.00%
Mr. Mehul Kanti Shah	6,000	30.00%
Mr. Bimal Gunvantrai Desai	6,000	30.00%
	20,000	**100.00%**

2.4 Disclosure of promoters' shareholding

	As at March 31, 2024	
	No. of shares	**% of total shares**
Mr. Yatin Amritlal Patel	8,000	40.00%
Mr. Mehul Kanti Shah	6,000	30.00%
Mr. Bimal Gunvantrai Desai	6,000	30.00%

2.5 The Company has not allotted any equity shares by way of bonus shares or pursuant to contracts without payment being received in cash in the immediately preceeding five years. Further the Company has not bought back any shares in the immediately preceeding five years.

2.6 There are no shares which are reserved to be issued under options and contracts/commitments for sale/disinvestment.

3 Reserves & Surplus	**As at March 31, 2024**
General reserve	
Balance at the beginning of the year	17.09
Add: additions during the year	-
Balance at the end of the year	**17.09**
Surplus / (deficit) in the Statement of Profit and Loss	
Balance at the beginning of the year	623.06
Add: profit / (loss) for the year	(430.76)
Add: share of post-acquisition changes in equity of associates (refer note 9)	-
Balance at the end of the year	**192.30**
Foreign currency translation reserve	
Balance at the beginning of the year	0.08
Add: changes during the year	-
Balance at the end of the year	**0.08**
	209.47

4 Long-term borrowings

	As at March 31, 2024	
	Non-current	**Current**
Secured		
Term loans from banks and financial institutions	10.25	3.64
Unsecured		
From others	28.53	-
Loans and advances from related parties	10.00	-
	48.78	**3.64**

4.1 Long-term maturities of finance lease obligations include vehicle loans taken from financial institutions, repayable in the range of 60 to 84 equated monthly instalments comprising principal and interest.

4.2 Vehicle loans from banks and financial institutions are secured by way of hypothecation of the vehicles acquired out of the said loans.

4.3 Details of long-term borrowings guaranteed by directors and others

	As at March 31, 2024
Banks and financial institutions	13.89

5 Short-term borrowings

	As at March 31, 2024
Secured	
Current maturities of long-term debt from banks and financial institutions	3.64
Short-term loans from banks	250.74
	254.38
Unsecured	
From others	-
	-
	254.38

5.1 Details of short-term borrowings guaranteed by some of the directors or others: working capital and short-term loans from banks.

6 Trade Payables

	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	179.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	225.51
TOTAL	**405.03**

	Outstanding for the following periods from due date of payment					
Particulars	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	174.33	1.47	0.02	3.70	179.52
(ii) Others	-	160.87	36.50	26.64	1.50	225.51
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
TOTAL	**-**	**335.20**	**37.97**	**26.66**	**5.20**	**405.03**

6 Trade Payables (Cont'd)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

This information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified on the basis of information available with the Company.

For the year ended	**As at March 31, 2024**
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:	
'- Principal amount due to micro and small enterprises	
Trade Payables	179.52
Capital creditors	-
- Interest due on the above	-
The amount of interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed date during the year.	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purposes of disallowance as a deductible expenditure under the MSMED Act, 2006.	-
Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Management.	-

7 Other Current Liabilities

	As at March 31, 2024
Other payables	
Advance from customers	1.73
Statutory liabilities	33.17
TOTAL	**34.90**

DSP Design Associates Private Limited

Notes forming part of the Consolidated Special Purpose Financial Statements

(All amounts in ₹ millions, unless otherwise stated)

8 Property Plant and Equipment & Intangible Assets

Particulars	Gross block				Accumulated depreciation / amortisation				Net block	
	As at March 31, 2023	Additions	Other adjustments	As at March 31, 2024	As at March 31, 2023	For the year	Other adjustments	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
A. Tangible assets										
Office equipment	2.65	0.53	-	3.18	2.24	0.19	-	2.42	0.76	0.41
Computers	17.97	3.19	-	21.16	14.59	1.74	-	16.32	4.84	3.38
Furniture and fixtures	26.01	4.52	(25.44)	5.09	1.50	0.24	(1.08)	0.65	4.44	24.51
Server	1.21	-	-	1.21	1.15	-	-	1.15	0.06	0.06
Motor car	21.77	10.82	-	32.59	14.15	4.94	-	19.09	13.50	7.62
Leasehold improvement	47.55	-	(47.55)	-	1.56	-	(1.56)	-	-	45.99
	117.16	**19.06**	**(72.99)**	**63.23**	**35.18**	**7.10**	**(2.64)**	**39.63**	**23.60**	**81.98**
B. Intangible assets										
Computer software	27.60	-	-	27.60	15.17	7.61	-	22.77	4.83	12.43
Website / software development	1.26	-	-	1.26	0.67	0.08	-	0.75	0.51	0.59
Industrial property rights for design *	95.51	-	-	95.51	25.79	19.10	-	44.89	50.62	69.72
	124.37	**-**	**-**	**124.37**	**41.62**	**26.79**	**-**	**68.41**	**55.96**	**82.75**

**amortised over a period of 60 months.*

DSP Design Associates Private Limited
Notes forming part of the Consolidated Special Purpose Financial Statements
(All amounts in ₹ millions, unless otherwise stated)

9 Non-Current Investments	As at March 31, 2024
Trade investments - unquoted (at cost)	
a) Investment in equity instruments of associate enterprises	
i) Education Design Architects India Private Limited	
Share of net assets at the beginning of the year (including capital reserve)	13.22
Add: share of profit of associate during the year	3.05
Carrying amount at the end of the year	**16.27**
ii) Digitectura Technologies Private Limited	
Share of Net Assets as on 1st Nov 2023	(40.04)
Add: Goodwill on conversion of Debentures to Share capital	146.04
	106.00
Add: share of post-acquisition changes in equity of associate	-
Add: share of loss of associate during the year	(3.18)
Carrying amount at the end of the year	**102.82**
b) Investment in debentures or bonds	
Nil (March 31, 2024: Nil) convertible debentures of ₹ 1,00,000 each, fully paid	106.00
Less: converted into equity instruments	(106.00)
	-
	119.09

9.1 Details of investments in associate companies

	Original cost of investment	(Goodwill) / Capital reserve	Post-acquisition change in share capital and reserves	Accumulated profit / (loss)
Education Design Architects India Private Limited	0.05	11.44	-	4.77
Digitectura Technologies Private Limited	106.00	(146.04)	24.88	(3.18)

10 Deferred Tax Assets / Liabilities (net)	As at March 31, 2024
a) On property, plant and equipment	
As per last balance sheet	(1.32)
Add / (less): charge / (reversal) for the year	(0.11)
	(1.43)
b) On disallowance under section 43B(h)	
As per last balance sheet	-
Add / (less): charge / (reversal) for the year	0.79
	0.79
	(0.64)

11 Long-term loans and advances	As at March 31, 2024
(Unsecured, considered good)	
Other loans and advances	
Advance tax (net of provisions)	72.65
	72.65

12 Other Non-current assets	As at March 31, 2024
(Unsecured, considered good)	
Security deposits	13.87
	13.87

13 Trade Receivables	**As at March 31, 2024**
(Unsecured)	
Considered good	356.99
Considered doubtful	4.84
Less: allowance for doubtful trade receivables	(4.84)
	356.99

Trade receivables ageing as at March 31, 2024

	Outstanding for the following periods from due date of payment							
Particulars	**Unbilled**	**Not due**	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	95.04	5.19	207.28	8.15	3.24	2.07	36.02	356.99
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	4.84	4.84
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Less: allowance for doubtful trade receivables	-	-	-	-	-	-	(4.84)	(4.84)
	95.04	**5.19**	**207.28**	**8.15**	**3.24**	**2.07**	**36.02**	**356.99**

14 Cash and cash equivalents	**As at March 31, 2024**
Balances with banks	
In current accounts	0.53
In deposit accounts	56.00
Temporary debit balance with bank - overdraft account	174.01
Cash on hand	1.54
TOTAL	**232.08**

14.1 Balances with banks include deposits amounting to ₹ 56.00 million which have an original maturity of more than 12 months.

15 Short-term loans and advances	**As at March 31, 2024**
(Unsecured, considered good)	
Prepaid expenses	8.74
Advance to suppliers	53.77
Balances with government authorities	1.80
Other loans and advances	14.85
	79.16

16 REVENUE FROM OPERATIONS	**For the year ended March 31, 2024**
Sale of products	48.97
Sale of services	2,018.97
Other operating revenue	-
	2,067.94

16.1 Break-up of revenue from operations	
Sale of products comprises:	
Sale of traded goods and contract material - furniture and other interior items	48.97
Sale of services comprises:	
Architect and interior design fees	422.46
Turnkey project revenue	1,596.51
	2,067.94

17 Other income	**For the year ended March 31, 2024**
Interest income	2.32
Foreign exchange gain / (loss)	(1.01)
Sundry balances written back (net)	0.69
	2.00

18 Changes in inventories of work-in-progress	**For the year ended March 31, 2024**
Inventories at the beginning of the year - work-in-progress	262.47
Inventories at the end of the year - work-in-progress	-
	262.47

19 Employee benefits expense	**For the year ended March 31, 2024**
Salaries, wages and bonus	282.57
Contribution to provident fund and other funds	3.15
Staff welfare expenses	7.77
	293.49

20 Finance Cost	**For the year ended March 31, 2024**
Interest expense on:	
Working capital loans	21.85
Term loans	0.73
Others	6.60
Other borrowing costs	3.94
	33.12

21 Other Expenses	**For the year ended March 31, 2024**
Architect / professional fees	197.20
Sub-contractor's charges	0.42
Insurance expenses - direct	2.26
Photoshoot expenses	0.95
Rent, rates and taxes	1.10
Security charges	-

21 OTHER EXPENSES (Continued)

	For the year ended March 31, 2024
Business meetings and promotion expenses	17.80
Conference and seminar expenses	0.04
Commission expenses	47.01
CSR expenditure	1.06
Data card / internet expenses	0.94
Electricity expenses	3.85
Insurance expenses	5.18
Interest recovery on premature FD	0.01
Interest on late payment of direct tax	0.01
Interest on late payment of indirect tax	0.26
Legal and professional expenses	5.59
Membership and subscription fees	0.62
Motorcar expenses	5.27
Office expenses	0.78
Penalty paid	-
Postage and courier expenses	0.09
Printing, stationery and xerox expenses	1.99
Provision for doubtful debts (net)	3.58
Rent	38.81
Rates and taxes	4.12
Repairs and maintenance expenses	14.54
Recruitment expenses	0.21
Security charges	0.72
Telephone and mobile expenses	0.89
Travelling and conveyance expenses	16.23
TOTAL	**371.53**

22 Exceptional Items	For the year ended March 31, 2024
Industrial property rights for design	68.04
Leasehold improvements	45.99
Furniture and fixtures	24.36
Total	**138.39**

23 Additional regulatory information required by Schedule III

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988)

(b) The Company does not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(c) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(e) (i) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(is), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).

(ii) Further, the Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(f) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(g) The Company is not declared as wilful defaulter by any bank or financial institution or government or any government authority.

(h) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(j) The Compliance related to the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers)Rules,2017 is not applicable to the Company.

As per our report of even date
For **Siddiqui And Company**
Chartered Accountants
Firm registration number: 08196C

Ahteshamuddin Siddiqui
PARTNER
Membership Number: 045554

Place: Mumbai
Date: 24 September 2026

For and on behalf of the Board of Directors of
DSP Design Associates Private Limited

Mehul K. Shah
Director
DIN : 00930184

Place: Mumbai
Date: 24 September 2026

Yatin A. Patel
Director
DIN : 00930284

Place: Mumbai
Date: 24 September 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey our management's perspective on our financial condition and results of operations for Fiscals 2026, 2025 and 2024. This section should be read together with "Risk Factors", "Industry Overview", "Our Business", "Other Financial Information", "Restated Consolidated Financial Information" and "Proforma Financial Information" on pages 24, 177, 251, 576, 335 and 406, respectively.

This section contains forward-looking statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward-Looking Statements" and "Risk Factors" on pages 23 and 24, respectively, for a discussion of factors that may affect our business, financial condition, results of operations and cash flows.

Unless otherwise indicated, financial information in this section is based on our Restated Consolidated Financial Information. Where expressly identified as proforma information, the information is based on our Proforma Financial Information and should be read together with the basis of preparation and the notes thereto. Our financial year ends on March 31 and references to a Fiscal are to the 12-month period ended March 31 of that year.

In this section, "our Company" means Anarock Property Consultants Limited and "we", "us", "our" and the "Group" mean our Company together with its subsidiaries, unless the context otherwise requires. Associates are separately identified where relevant and are accounted for in accordance with the applicable accounting treatment in our Restated Consolidated Financial Information.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled, "Real Estate Industry Report for Anarock Property Consultants Limited" dated September 30, 2026 ("**Knight Frank Report**"), prepared and issued by Knight Frank, which has been commissioned and exclusively paid for by us pursuant to an engagement letter dated August 3, 2026 and prepared exclusively in connection with the Offer. The Knight Frank Report is available at the following web-link: www.anarock.com/investors/. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Knight Frank Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. For further information, see "Risk Factors – Industry-report reliance: Industry and market data and certain market-positioning statements in this Draft Red Herring Prospectus are derived from the Knight Frank Report commissioned and paid for by us and may differ from other available sources or prove inaccurate." on page 52.*

OVERVIEW OF OUR BUSINESS

For a description of our business, service verticals, geographic presence, competitive strengths and growth strategies, see "*Our Business*" on page 251.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations should be considered in light of the following factors, which have affected period-on-period performance and may continue to influence our revenue mix, margins, cash generation and comparability.

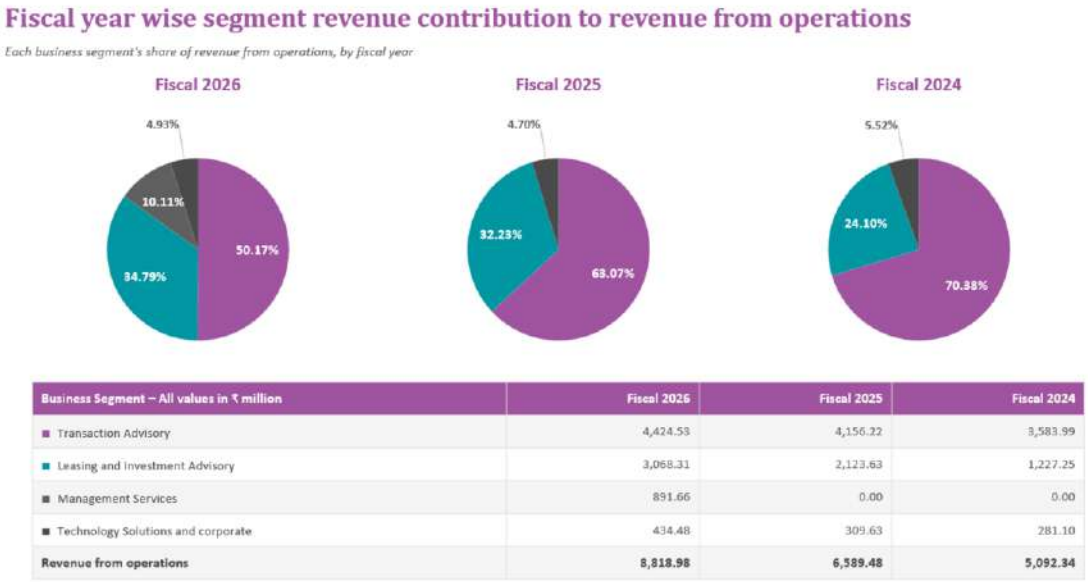
Activity in the real estate markets in which we operate

Demand for our services is linked to activity across residential, office, retail, land, hospitality, and other real estate asset classes. Residential project launches and home sales influence Transaction Advisory business; leasing, land sales, capital availability and investment-banking activities influence Leasing and Investment Advisory business; construction, fit-out activity across all asset classes influence Management Services business. Interest rates, financing availability, buyer affordability, developer liquidity, occupier demand and institutional investment can therefore affect transaction volumes, the timing of mandates and the level of client spending across more than one business segment.

We have diversified our revenue base over the periods presented with the addition of more service lines across asset classes and more annuity revenues from these service lines, especially from our Management Services business. Our Transaction Advisory business accounted for 70.38% of revenue from operations in Fiscal 2024 and 50.17% in Fiscal 2026, reducing dependency on residential sales cycles. The contribution of our Leasing and Investment Advisory business, which services a wider asset class, increased from 24.10% of revenue from operations in Fiscal 2024 to 34.79% in Fiscal 2026, and our Management Services business, which commenced

operations in Fiscal 2026, contributed 10.11% of revenue from operations in that Fiscal. DSP's acquisition will further increase the share of Management Services business in revenue from operations. This diversification reduces the sensitivity of our results to slow down in any one asset class, but does not eliminate our exposure to the real estate cycle.

The chart below shows Fiscal wise segment revenue contribution to revenue from operations:



Business Segment – All values in ₹ million	Fiscal 2026	Fiscal 2025	Fiscal 2024
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	0.00	0.00
Technology Solutions and corporate	434.48	309.63	281.10
Revenue from operations	**8,818.98**	**6,589.48**	**5,092.34**

Changes in our business mix, scale, profitability and margin profiles of our service lines

Our business segments have different operating models, cost structures, margin profiles and stages of maturity. Transaction Advisory and Leasing and Investment Advisory are established advisory businesses with margin profiles ranging between 15% to 30%; Management Services began contributing revenue in Fiscal 2026 and generally has margin profiles under 10%; Technology solutions - ACP and Technology solutions - Anacity continue to scale while incurring investment in teams, technology and market development. The relative contribution of these businesses can therefore affect consolidated margins even when consolidated revenue from operations increases.

For example, in Fiscal 2026, Management Services generated segment revenue of ₹891.66 million and segment results of ₹(27.86) million; Segment revenue from Technology solutions – Anacity was ₹357.17 million and Segment Results of ₹(156.89) million; and Segment revenue from Technology solutions – ACP was ₹57.77 million and Segment Results of ₹(63.19) million. Conversely, Leasing and Investment Advisory generated segment revenue of ₹3,068.31 million and segment results of ₹856.59 million. Changes in mix between these businesses, as well as changes in the utilisation of specialist teams and operating capacity, may affect our consolidated profitability and margins from period to period.

Timing of transactions, contractual milestones and seasonality of revenue recognition

A significant portion of our fees are linked to closure of transactions, unit wise sales achieved, aggregate volume / value of sales achieved, or construction milestones and contractual milestones achieved. Revenue may therefore be recognised at different points depending on project launches, completion of sales or leasing transactions, fulfilment of project-management milestones and deployment or renewal of technology arrangements. This can result in period-to-period variation even where the underlying pipeline remains stable.

Historically, our revenue has not been spread equally across quarters and a larger proportion has tended to be recognised in the latter part of a Fiscal, particularly in the fourth quarter, reflecting, among other matters, the timing at which transaction-completion, annual performance-threshold and milestone-based revenue-recognition criteria are satisfied. The degree of quarterly concentration may vary from year to year and across businesses. Revenue recognised later in a Fiscal provides a shorter period for corresponding receivables to be collected before the end of the Fiscal and can therefore increase the working-capital cycle and affect operating cash flows. Accordingly, quarterly or interim results should not be annualised or extrapolated without considering the timing of the underlying transactions and contractual milestones.

Working capital, collection of trade receivables and credit costs

The timing of cash collection does not necessarily coincide with revenue recognition. Trade receivables were ₹4,642.09 million, ₹3,159.99 million and ₹2,771.29 million as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. Solely to provide context on the scale of these year-end balances, they represented 52.64%, 47.96% and 54.42% of revenue from operations for the corresponding Fiscals. Trade receivables are balance-sheet amounts that include Goods and Services Tax at the relevant year end, whereas revenue from operations is measured over the full Fiscal and is presented net of Goods and Services Tax; accordingly, these percentages should not be interpreted as receivables-turnover or collection-period ratios. In Fiscal 2026, the increase in trade receivables, together with other working-capital movements and income tax payments, contributed to net cash used in operating activities of ₹120.72 million despite profit for the year of ₹932.18 million. While collection cycles may be extended, bad debts written off, net of the (reversal of loss allowance) / loss allowance on trade receivables, represented less than 5.00% of revenue from operations in each of Fiscals 2026, 2025 and 2024.

Bad debts written off are generally observed in our business due to various factors such as the inability of a client to pay our dues, legal or other regulatory concerns affecting a client, disputes on fees or such other reasons. Bad debts written off were ₹507.01 million, ₹211.70 million and ₹153.13 million in Fiscals 2026, 2025 and 2024, respectively. The corresponding (reversal of loss allowance) / loss allowance on trade receivables was ₹(217.90) million, ₹64.83 million and ₹42.56 million. Bad debts written off, net of the (reversal of loss allowance) / loss allowance on trade receivables, were therefore ₹289.11 million, ₹276.53 million and ₹195.69 million, representing 3.28%, 4.20% and 3.84% of revenue from operations, respectively. Write-offs in Fiscal 2026 included receivables that had previously been provided for as part of the periodic assessment and write-off of amounts determined to be uncollectible, which was accompanied by the reversal of the related loss allowance.

Maintaining healthy working capital remains a key focus of the senior leadership team. We design our sales linked incentives policies across all levels and business segments to collection of revenue. Non-collection or delays in collection impact incentive earnings of teams. In addition, if dues of one service line are not paid by client, we do not provide services in other business lines, thereby acting as a deterrent as clients need multiple services of Anarock. Regular monitoring of collection and diversified service lines with deep long-standing relationships with clients across multiple services ensure collection is generally secured, though delayed.

Our people-intensive cost base and operating leverage

Employee benefits expense is our largest expense category and was ₹4,899.11 million, ₹4,015.46 million and ₹3,037.14 million in Fiscals 2026, 2025 and 2024, representing 63.53%, 67.17% and 65.12% of total expenses, respectively. Our business requires specialist sales, valuation and advisory, investment-banking, consulting, project-management, engineering, architecture, design and technology personnel, and additions to capacity may be made ahead of the associated revenue contribution.

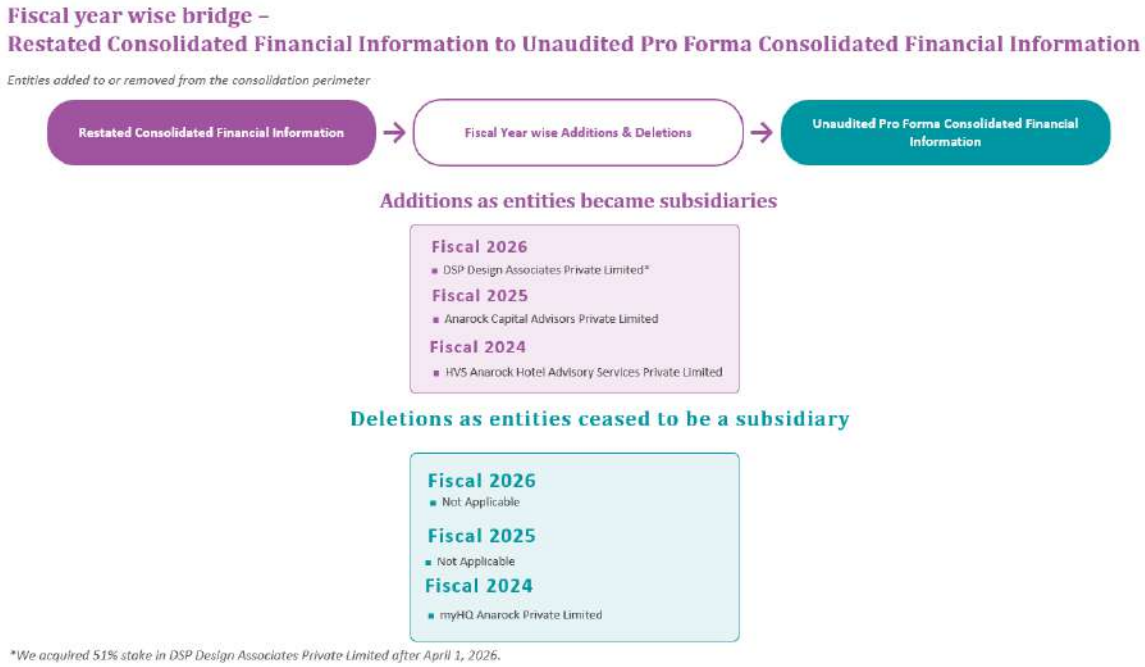
The relationship between employee costs and revenue also reflects performance-linked compensation and share based payments. Share based payment expense was ₹65.52 million, ₹234.91 million and ₹26.45 million in Fiscals 2026, 2025 and 2024, respectively, with the higher expense in Fiscal 2025 reflecting additional grants during that Fiscal. As revenue and business mix change, utilisation of personnel, hiring, compensation and incentives can materially affect operating leverage and margins.

Changes in the composition of our Group, acquisitions and proforma comparability

Our reported results have been affected by changes in the composition and accounting treatment of businesses. HVS Anarock Hotel Advisory Services Private Limited ceased to be an associate and became a subsidiary on November 30, 2023; Anarock Capital Advisors Private Limited became our wholly-owned subsidiary on March 1, 2025; and myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) ("**myHQ**") ceased to be a subsidiary and became an Associate on September 22, 2023 following loss of control. Fiscal 2024 also includes an exceptional item of ₹206.50 million arising from the deemed disposal of myHQ.

Following March 31, 2026, we acquired a 53.68% controlling interest in DSP Design Associates Private Limited. Our Proforma Financial Information illustrates the estimated effect of the relevant acquisitions, loss of control in a subsidiary and changes in Group composition on the assumptions and for the periods described therein. The composition of businesses reflected in the proforma information is not identical across all three Fiscals and changes in proforma revenue or profitability should therefore not be interpreted as organic or constant-scope growth.

The infographic below provides Fiscal wise adjustments to Restated Consolidated Financial Information:



PRESENTATION OF FINANCIAL INFORMATION

Our Restated Consolidated Financial Information comprises the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for Fiscals 2026, 2025 and 2024, the material accounting policies and other explanatory information.

The Restated Consolidated Financial Information have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the consolidated financial statements and other relevant provisions of the Companies Act, 2013 and restated in terms of the requirements of Section 26 of Part I of Chapter III to the Companies Act, 2013, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India.

The principal entities reflected in our financial presentation as at March 31, 2026 are set out below:

Entity	Relationship	Holding
Anarock Property Consultants Limited	Holding Company	-
Anarock Capital Advisors Private Limited (with effect from March 1, 2025)	Wholly owned Subsidiary	100.00%
Anarock Group Business Services Private Limited	Wholly owned Subsidiary	100.00%
HVS Anarock Hotel Advisory Services Private Limited (with effect from November 30, 2023)	Subsidiary	68.92%
Anex Realty Services Private Limited	Wholly owned Subsidiary	100.00%
Anarock Capital Advisory Services Pte. Ltd. (with effect from July 28, 2025)	Step-down subsidiary	100.00%
myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited (with effect from September 22, 2023)	Associate	46.88%
Homexchange Private Limited	Associate	24.02%

PROFORMA FINANCIAL INFORMATION

Our Proforma Financial Information has been prepared to illustrate the estimated effect of certain acquisitions, loss of control in a subsidiary and changes in the composition and accounting treatment of our Group, on the assumptions and for the periods set out in its basis of preparation document. It does not represent the results of operations or financial position that would necessarily have been achieved had the relevant transactions occurred on the assumed dates and should not be considered indicative of future results or financial position.

The Proforma Financial Information has been compiled by the management to illustrate the impact of the acquisition of DSP Design to the Proforma Financial Information on our Group's financial position as at March 31, 2026 and acquisition of Anarock Capital Advisors Private Limited to the Proforma Financial Information on our Group's financial position as at March 31, 2024, as if the acquisition had taken place as at March 31, 2026 and March 31, 2024, respectively and on our Group's financial performance for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 as if the acquisition of DSP had taken place on April 1, 2025, and acquisitions of Anarock Capital Advisors Private Limited and HVS Anarock Hotel Advisory Services Private Limited had taken place on April 1, 2023 and of the transaction of loss of control of myHQ Anarock Private Limited on our Group's financial performance for the year ended March 31, 2024 as if the loss of control had taken place on April 1, 2023.

Also see "*Risk Factors - Proforma financial information: Proforma Financial Information is presented for illustrative purposes and does not represent the actual results that would have been achieved if the relevant transactions had occurred on the assumed dates.*" on page 52.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

A. Basis of consolidation

(i) Subsidiary

The Restated Consolidated Financial Information incorporate the results of the Company and all its subsidiaries, being the entities that it controls. Control is evidenced where the Group has power over the investee or is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Power is demonstrated through existing rights that give the ability to direct relevant activities, which significantly affect the entity returns.

The financial statements of subsidiaries are prepared for the same reporting year as the parent company. Where necessary, adjustments are made to the financial statements of subsidiaries to align the accounting policies in line with accounting policies of the Group.

For non-wholly owned subsidiaries, a share of the profit / loss for the financial year and net assets is attributed to the non-controlling interests as shown in the Restated Consolidated Statement of Profit and Loss and Restated Consolidated Balance Sheet.

For acquisitions of additional interests in subsidiaries, where there is no change in control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. The results of subsidiaries acquired or disposed off in the year are included in the Restated Consolidated Statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-Group transactions, are eliminated in preparing the Restated Consolidated Financial Information. Unrealized losses are eliminated unless cost cannot be recovered.

(ii) Associate

Associates are those entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control those policies. Significant influence is presumed to exist when the Group holds between 20 to 50 percent of the voting power of another entity. The results are incorporated in these Restated Consolidated Financial Information using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate is accounted for using the equity method from the date in which the investee becomes an associate and are recognized initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Restated Consolidated Financial Information include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the associate are prepared for the same reporting period as the Group.

B. Functional and presentation currency

The Restated Consolidated Financial Information are prepared in Indian Rupees (INR) which is the Group's functional currency. All financial information presented in INR has been rounded to the nearest millions.

C. Use of judgements and estimates

In preparing these Restated Consolidated Financial Information, management has made judgements and estimates that affect the application of the Group's accounting policies and the reported balances of assets and liabilities, reported amount of income and expenses and disclosures relating to contingent liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimates are revised and future periods are affected.

(i) Judgements in applying Accounting Policies

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the Restated Consolidated Financial Information are as follows:

- **Determining the lease term of contracts with renewal and termination options- Group as a lessee**

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g. significance of the leases premises to business operations of the Group).

The Group typically exercises its option to renew for these leases because there will be a significant impact on business operations if a replacement asset is not available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

- **Provision for Income tax and Deferred tax assets**

The Group income tax jurisdiction is India. Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

In assessing the realisability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The Management considers the scheduled reversals of deferred income tax liabilities and projected future taxable income in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the Management believes that the Group will realize the benefits of those deductible differences. The amount of the

deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

(i) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- **Useful lives of property, plant and equipment**

As described in the material accounting policies, the group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period and the impact of changes in the estimated useful life is considered in the period in which the estimate is revised.

- **Measurement of fair values**

A number of group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The group has established policies and procedures with respect to the measurement of fair values.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

— **Level 1:** Its includes financial instruments measured using quoted prices.;

— **Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2;

— **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

- **Impairment of Financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Judgements are required in assessing the recoverability of the financial assets and determining whether a loss allowance against those financial assets are required. Factors considered include evaluating credit worthiness of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be

taken to mitigate the risk of non-payment. The Group considers reasonable and supportable information that is relevant and available without undue cost or effort to estimate the expected credit loss (ECL) on financial assets.

- **Defined benefit plans**

The cost and the present value of the defined benefit gratuity plan is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans, the management considers the interest rates of Government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality table. Those mortality tables tend to change

only at interval in response to demographic changes. Future salary increase is based on expected future inflation rates.

- **Leases-estimating the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease; therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

- **Provisions and contingencies**

The assessments undertaken in recognising provisions and contingencies have been made in accordance with the applicable Ind AS.

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Where the effect of time value of money is material, provisions are determined by discounting the expected future cash flows.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Group. Guarantees are also provided in the normal course of business. There are certain obligations which management has concluded, based on all available facts and circumstances, are not probable of payment or are very difficult to quantify reliably, and such obligations are treated as contingent liabilities and disclosed in the notes but are not reflected as liabilities in the financial statements. Although there can be no assurance regarding the final outcome of the legal proceedings in which the Group is involved, it is not expected that such contingencies will have a material effect on its financial position or profitability. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

- **Share-based payments**

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility, forfeiture rate and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note no 36.

- **Business combination**

In accounting for business combinations, judgment is required whether Group has control over the entity acquired. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

(a) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

(b) The ability to use its power over the investee to affect its returns.

(c) Exposure or rights to variable return from its involvement with the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

(a) The contractual arrangement with the other vote holders of the investee

(b) The Group’s voting rights and potential voting rights

(c) The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

(d) Right arising from other contractual arrangements.

- **Impairment of goodwill**

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired.

The impairment indicators, the estimation of expected future cash flows and the determination of the fair value of CGU (including goodwill) require the Management to make significant judgements, estimates and assumptions concerning the identification and validation of impairment indicators, fair value of assets, revenue growth rates and operating margins used to calculate projected future cash flows, relevant risk-adjusted discount rate, future economic and market conditions, etc.

D. Current / non-current classification

Based on the time involved between incurring costs for rendering services and their realization in cash and cash equivalents, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities.

E. Property, Plant and Equipment

(i) Recognition and measurement

Property, plant and equipment (PPE) are carried at cost less accumulated depreciation and impairment. The cost of an item of property, plant and equipment comprises of its cost of acquisition inclusive of inward freight, import duties and other non-refundable taxes or levies and any other cost directly attributable to the acquisition of those items.

Advances paid towards acquisition of PPE, outstanding at each balance sheet date are shown under capital advances. The cost of PPE not ready for its intended use on such date is disclosed as Capital work-in-progress. The cost mainly comprises material cost and other incidental and ancillary charges necessary for the asset to be ready to use. Till the date the asset is ready to use, no depreciation is computed on the amount classified as Capital work-in-progress.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in Restated Consolidated Statement of Profit and Loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Restated Consolidated Statement of Profit and Loss when incurred.

(iii) Depreciation Expense

Depreciation is provided on the straight-line method from the date of capitalisation based on estimated useful life as prescribed under Part C of Schedule II of the Act, except for the Furniture and fixtures, computers and servers, vehicles, and leasehold improvement which are estimated by the group based on internal assessment and supported by technical advice. For assets acquired/ disposed during the year, depreciation is provided from/upto the date the assets are acquired/ disposed. Assets individually costing INR 5,000 or less are depreciated at the rate of 100%.

Following is a summary of useful life adopted by the Group for each category of assets and the derived rates of depreciation.

Asset Category	Estimated useful life (years)	Remarks
Furniture and fixtures	5	As per technical evaluation
Office equipment	5	As per part C of Schedule II of the Companies Act, 2013
Computers and servers	4	As per technical evaluation

Asset Category	Estimated useful life (years)	Remarks
Vehicles	5	As per technical evaluation
Leasehold Improvement	5 year or Lease period whichever is lower	As per technical evaluation

F. Intangible Assets

(i) Recognition and measurement

Intangible assets are carried at cost less accumulated amortisation and impairment. Intangible assets are recognised only if it is probable that future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

(iii) Amortisation Expense

Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, commencing from the date the asset is available to the Group for its use.

Asset Category	Estimated useful life (years)	Remarks
Software	4	As per technical evaluation
Application Software	3	As per technical evaluation

G. Cash and cash equivalents

The Group considers all highly liquid investments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above. Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

H. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

A financial asset is any asset that is:

(a) cash;

(b) an equity instrument of another entity;

(c) a contractual right:

  (i) to receive cash or another financial asset from another entity; or

  (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or

(d) a contract that will or may be settled in the entity's own equity instruments and is:

  (i) a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Initial recognition and measurement

On initial recognition, a financial asset is classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVOCI)
- fair value through profit or loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI or at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Subsequent measurement and gains or losses

Financial assets at FVTPL- These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost- These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets at FVTOCI- Financial assets classified as FVTOCI are subsequently measured at fair value. Interest income, foreign exchange gains and losses, and impairment are recognized in profit or loss. For debt instruments, gains and losses accumulated in OCI are reclassified to profit or loss upon derecognition. For equity instruments, gains and losses recognized in OCI are not reclassified to profit or loss on derecognition; instead, they may be transferred within equity, such as to retained earnings.

ii. Financial liabilities

A. financial liability is any liability that is:

(a) contractual obligation:

(i) to deliver cash or another financial asset to another entity; or

(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or

(b) a contract that will or may be settled in the entity's own equity instruments and is:

(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or

(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised on its balance sheet but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in statement of profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

v. Impairment of financial assets

The Group considers a financial asset to be in default when the counterpart is unlikely to pay its credit obligations in full. The Group measures loss allowance on trade receivables equal to lifetime ECLs. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses are the portion of expected credit losses that result from

default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment, that includes forward-looking information.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance of ECL in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of

recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

vi. Income Recognition

Interest income is recognised in the Restated Consolidated Statement of Profit and Loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

I. Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an individual asset or CGU is the greater of its value in use and its fair value less costs of disposal. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Impairment losses relating to goodwill cannot be reversed in future years.

J. Business Combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in Restated Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

The excess of the:

(i) Consideration transferred

(ii) amount of any non-controlling interest in the acquired entity, and

(iii) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other

(iv) Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Restated Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

K. Goodwill

Goodwill arising on an acquisition of a business is carried at cost less accumulated impairment losses, if any. Goodwill arising on consolidation is not amortized.

For the purpose of impairment testing, goodwill arising from business combination is allocated to cash generating units that are expected to benefit from the synergies of the combination. Cash generating units to which goodwill is allocated are tested for impairment annually at each balance sheet date, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to that unit and then to the other assets of the unit pro rata on the basis of carrying amount of each asset in the unit.

L. Equity

Ordinary shares are classified as equity share capital. Incremental costs directly attributable to the issuance of new ordinary shares, share options and buyback are recognized as a deduction from equity, net of any tax effects.

M. Employee Stock option plan

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions). The Group measures the compensation cost related to employee stock option plans using the fair-value method in accordance with Ind AS 102 ”Share-Based Payment.”

The cost of equity-settled transactions is determined based on the fair value at the grant date using the Black-Scholes model and is recognized, together with a corresponding credit to Employee Stock Options Outstanding under equity, over the period in which the related service conditions are fulfilled.

N. Income Taxes

Income tax expense comprises current and deferred tax. It is recognised in statement of profit or loss except to the extent that it relates to items recognised directly in equity or in Other comprehensive income.

(i) Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. In case of share-based payments, any excess of tax deduction (or estimated future tax deduction) over the related cumulative remuneration expense is recognised directly in equity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax liabilities are recognised for all taxable temporary differences except: -

– where deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

– In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

O. Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Right-of-use asset useful life is in the range of 1-10 years respectively.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate based on the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in assessment of whether it will exercise an extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit or loss over the lease term.

Short-term leases are leases with lease term of 12 months or less.

P. Revenue from contracts with customers

The Group recognised revenue after satisfies a performance obligation by transferring control over a promised service to a customer. For each contract, the Group identifies distinct performance obligations, determines the transaction price, allocates the transaction price to performance obligations and recognises revenue when, or as, each performance obligation is satisfied.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net

of variable consideration on account of various discounts and schemes offered by the group as part of the contract, excluding amounts collected on behalf of third parties.

The Group earns revenue from sale of services. Revenue is recognised when the related performance obligation is satisfied, which is generally when the customer obtains control of the completed service. The revenue is recognised at a point or over time based on the contract with the customer.

Contract balances

Unbilled revenue

Unbilled revenue is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, unbilled revenue is recognised for the earned consideration.

Unearned revenue and advance received from customers

Unearned revenue represents amounts billed to customers for which the related services have not yet been delivered or rendered as at the reporting date. Advance received from customers represents consideration received before the Group transfers services. Revenue is recognized when the related services are delivered.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Trade Receivables that do not contain a significant financing component are measured at transaction price.

Contract assets

A contract asset is the conditional right to receive consideration in exchange for services transferred to the customer. A contract asset is recognised when the Group deliver or render services to a customer before payment is due.

Interest income

Interest income is included in other income in the Restated Consolidated Statement of Profit and Loss. Interest on the deployment of funds is recognised using the time-proportion method, based on underlying interest rates. For all financial instruments, interest income is recorded using the effective interest method.

Dividends

Dividends are recognised when the Group's right to receive the payment is established which is generally when shareholders approve the dividend.

Q. Employee benefits

(i) Short-term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, commission, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Compensated absences

Benefits under the Group's compensated absences constitute other employee benefits, recognised as an expense in the restated consolidated statement of profit and loss for the period in which the employee has rendered services.

The Group presents the entire compensated absences balance as a current liability in the balance sheet since, the Group does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(ii) Post-employment benefits

Defined benefit plans - Gratuity

The Group operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method. Classification of current and non-current is based on actuarial valuation.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in interest on the defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit

through OCI in the year in which they occur. Remeasurements are not reclassified to the Restated Consolidated Statement of Profit and Loss in subsequent years.

Past service costs are recognised in the Restated Consolidated Statement of Profit and Loss. Interest is calculated by applying the discount rate to the defined benefit liability. The Group recognises the following changes in the defined benefit obligation as an expense in the Restated Consolidated Statement of Profit and Loss:

(i) Service costs and

(ii) Interest expense

Defined contribution plans – Provident Fund

Contribution towards provident fund for employees is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as defined contribution schemes as the Group does not carry any further obligations, apart from the contributions made on a monthly basis.

R. Foreign operations

Foreign currency transactions are recorded at the rates of exchange prevailing on the date of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Restated Consolidated Statement of Profit and Loss of the period.

Monetary assets and liabilities denominated in foreign currency as at the balance sheet date are translated at the exchange rates on that date and the resultant exchange differences are recognized in the Restated Consolidated Statement of Profit and Loss. Non- monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

S. Operating segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker ("CODM") of the Group is Anuj Puri, Chairman Anarock Group.

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted for on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Revenue and Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on Gross Order Value, number of orders, number of employees, and other suitable basis as reviewed by CODM.

T. Earnings per share

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus issue and share split.

Diluted earnings per share is computed by dividing the profit (considered in determination of basic earnings per share) associated with dilutive potential equity shares by the weighted average number of equity shares

considered for deriving basic earnings per share adjusted for the weighted average number of equity shares that would have been issued upon conversion of all dilutive potential equity shares.

U. Standards or amendments issued but not yet effectives

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any significant impact on its Restated Consolidated Financial Information.

In August 2025, MCA notified the following amendments:

a. Ind AS 1, Presentation of Restated Consolidated Financial Information, applicable w.e.f. April 01, 2025

The amendment relates to the classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on the classification of liabilities with covenants. The Company has assessed that there is no significant impact of these amendments on its classification criteria of current and non-current liabilities.

b. Ind AS 7, Statement of cash flows and Ind AS 107, Financial Instruments:

Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires entities to inform users of Restated Consolidated Financial Information of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities, and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any impact on its Restated Consolidated Financial Information.

Ind AS 12, International tax reform – Pillar Two Model Rules, applicable immediately – The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and require disclosure that the relief has been applied. The Company has reviewed the amendment and based on its evaluation, has determined that it does not have any impact on its Restated Consolidated Financial Information.

CHANGE IN ACCOUNTING POLICIES

There have been no changes in the accounting policies applied by our Group during Fiscals 2026, 2025 and 2024, except for the application of new or amended accounting standards to the extent described in our Restated Consolidated Financial Information.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total income

Total income comprises revenue from operations and other income.

Revenue from operations

Revenue from operations comprises revenue from contracts with customers, all of which is earned from the sale of services rendered to our clients. Revenue from contracts with customers is based on the timing of transfer of control of services to customers, between (i) services rendered at a point in time and (ii) services rendered over

time. Further disaggregation of revenue between our reportable segments is set out under "– *Segment Reporting*" on page 575.

- Services rendered at a point in time comprise revenue recognised when control of the completed service is transferred to the customer. Such revenue was ₹7,780.56 million, ₹6,506.47 million and ₹4,983.06 million in Fiscals 2026, 2025 and 2024, respectively, and principally reflects Transaction Advisory brokerage income, completed Leasing and Investment Advisory transaction and advisory fees and one-time technology-solution deliveries.

- Services rendered over time comprise revenue recognised as the customer receives and consumes the benefits of our performance. Such revenue was ₹1,038.42 million, ₹83.01 million and ₹109.28 million in Fiscals 2026, 2025 and 2024, respectively. The significant step-up in Fiscal 2026 principally reflects our Management Services business (which commenced and scaled during Fiscal 2026, contributing revenue of ₹891.66 million), together with subscription-based technology-solution revenue.

- For revenue disaggregated by reportable segment (Transaction Advisory, Leasing and Investment Advisory, Management Services, Technology solutions – ACP, Technology solutions – Anacity and Technology solutions – myHQ).

Accordingly, revenue from operations was ₹8,818.98 million, ₹6,589.48 million and ₹5,092.34 million in Fiscals 2026, 2025 and 2024, respectively.

Other income

Other income principally comprises interest income on financial assets carried at amortised cost (comprising interest on investments, inter-corporate loans, bank deposits and security deposits); fair valuation gain on financial assets carried at fair value through profit or loss (investments); interest on income tax refunds; business support services; profit on sale of investments (net); profit on sale of property, plant and equipment (net); and miscellaneous income. Other income was ₹173.38 million, ₹183.54 million and ₹81.56 million in Fiscals 2026, 2025 and 2024, respectively.

Total expenses

Our total expenses comprise employee benefits expense, finance costs, depreciation and amortisation expense and other expenses – sub-contractor cost and others.

Employee benefits expense

Employee benefits expense includes salaries and incentives, contribution to provident and other funds, Share based payment expense and staff welfare expenses. Employee benefits expense was ₹4,899.11 million, ₹4,015.46 million and ₹3,037.14 million in Fiscals 2026, 2025 and 2024, respectively. The share of employee benefits expense in total expenses is set out below:

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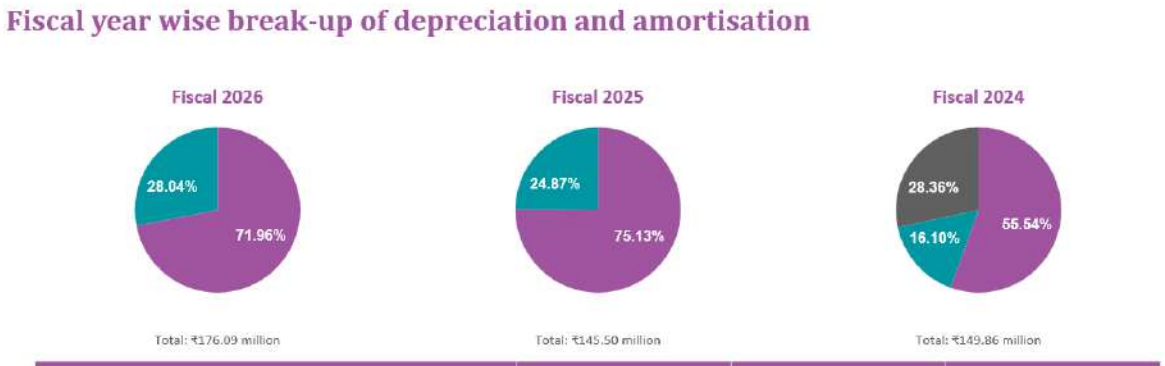
₹ million	Fiscal 2026	Fiscal 2025	Fiscal 2024
Salaries and incentives	4,705.56	3,685.17	2,907.21
Other employee benefits	193.55	330.29	129.93
Total employee benefits expense	**4,899.11**	**4,015.46**	**3,037.14**

Finance costs

We do not have any borrowings on our books. Finance costs comprise interest on financial liabilities carried at amortised cost - interest on lease liabilities recognised under Ind AS 116 (₹23.04 million in Fiscal 2026, ₹23.31 million in Fiscal 2025 and ₹19.61 million in Fiscal 2024), with the balance representing interest on other financial liabilities: Others (₹1.65 million, ₹1.09 million and ₹3.62 million, respectively).

Depreciation and amortisation expense

Depreciation and amortisation expense comprises depreciation on property, plant and equipment, depreciation on right of use assets and amortisation on intangible assets. The major portion of depreciation and amortisation expense comprises depreciation on right of use assets. The category-wise break-up of depreciation is set out below.



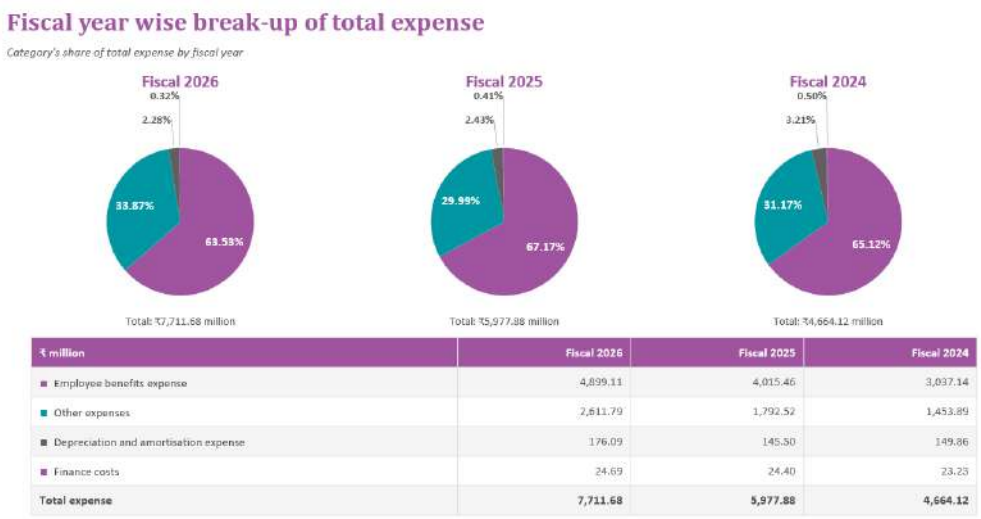
₹ million	Fiscal 2026	Fiscal 2025	Fiscal 2024
Right of use assets	126.71	109.31	83.23
Property, plant and equipment	49.38	36.19	24.13
Amortisation on intangible assets	-	-	42.50
Total depreciation and amortization	**176.09**	**145.50**	**149.86**

Other expenses

"Other expenses" in our Restated Consolidated Statement of Profit and Loss is presented as two separate line items - (i) Sub-contractor cost and (ii) Others. Sub-contractor cost was ₹922.38 million, ₹298.91 million and ₹243.70 million in Fiscals 2026, 2025 and 2024, respectively, representing 11.96%, 5.00% and 5.22% of total expenses, respectively. Others was ₹1,689.41 million, ₹1,493.61 million and ₹1,210.19 million in Fiscals 2026, 2025 and 2024, respectively, representing 21.91%, 24.99% and 25.95% of total expenses, respectively, and

includes, among other items, professional and consultancy fees, sub-brokerage, bad debts written off, (reversal of loss allowance) / loss allowance on trade receivables, travelling and conveyance expenses, performance marketing expenses, information technology expenses, office maintenance expenses, provision for impairment loss on investment, rent, loss on sale of property, plant and equipment (net) and miscellaneous expenses.

The chart below sets out the share of each expense category in total expenses:



₹ million	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expense	4,899.11	4,015.46	3,037.14
Other expenses	2,611.79	1,792.52	1,453.89
Depreciation and amortisation expense	176.09	145.50	149.86
Finance costs	24.69	24.40	23.23
Total expense	**7,711.68**	**5,977.88**	**4,664.12**

Share of profit / (loss) of associates, net of tax

Share of profit / (loss) of associates, net of tax was a profit of ₹26.73 million in Fiscal 2026, compared with losses of ₹43.84 million in Fiscal 2025 and ₹33.29 million in Fiscal 2024. The improvement in Fiscal 2026 was attributable to our share of profit from myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) of ₹26.73 million. In Fiscal 2025, our share of loss comprised ₹22.84 million from myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) and ₹21.00 million from Homexchange Private Limited. Active business operations in Homexchange Private Limited were discontinued and the investment was impaired in Fiscal 2025. Our Associate, myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) became profitable during Fiscal 2026.

Exceptional item

Fiscal 2024 included an exceptional item of ₹206.50 million resulting from the deemed disposal of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) pursuant to a third-party investment on September 22, 2023. The transaction resulted in the Group losing control of the entity and retaining a 46.88% interest, which has subsequently been accounted for under the equity method as an associate. No comparable exceptional gain or loss was recognised in Fiscal 2026 or Fiscal 2025.

Tax expense

Tax expense comprises current tax and deferred tax. Total tax expense was ₹375.23 million, ₹143.54 million and ₹233.60 million in Fiscals 2026, 2025 and 2024, respectively.

SUMMARY RESULTS OF OPERATIONS BASED ON OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following table sets forth selected data from our Restated Consolidated Statement of Profit and Loss for Fiscals 2026, 2025 and 2024.

Particulars Amount in (₹ million)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	8,818.98	98.07%	6,589.48	97.29%	5,092.34	98.42%
Other income	173.38	1.93%	183.54	2.71%	81.56	1.58%

Particulars Amount in (₹ million)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Total income	**8,992.36**	**100.00%**	**6,773.02**	**100.00%**	**5,173.90**	**100.00%**
Employee benefits expense	4,899.11	54.48%	4,015.46	59.29%	3,037.14	58.70%
Finance costs	24.69	0.27%	24.40	0.36%	23.23	0.45%
Depreciation and amortisation expense	176.09	1.96%	145.50	2.15%	149.86	2.90%
Other expenses						
- Sub-contractor cost	922.38	10.26%	298.91	4.41%	243.70	4.71%
- Others	1,689.41	18.79%	1,493.61	22.05%	1,210.19	23.39%
Total expenses	**7,711.68**	**85.76%**	**5,977.88**	**88.26%**	**4,664.12**	**90.15%**
Profit before share of profit / (loss) of associates, exceptional item and tax	1,280.68	14.24%	795.14	11.74%	509.78	9.85%
Share of profit / (loss) of associates, net of tax	26.73	0.30%	(43.84)	(0.65)%	(33.29)	(0.64)%
Profit before exceptional items and tax	1,307.41	14.54%	751.30	11.09%	476.49	9.21%
Exceptional item	**–**	**–**	**–**	**–**	**206.50**	**3.99%**
Profit before tax	**1,307.41**	**14.54%**	**751.30**	**11.09%**	**682.99**	**13.20%**
Total tax expense	**375.23**	**4.17%**	**143.54**	**2.12%**	**233.60**	**4.51%**
Profit for the year (I)	**932.18**	**10.37%**	**607.76**	**8.97%**	**449.39**	**8.69%**
Other comprehensive income / (loss), net of tax (II)	97.89	1.09%	(9.82)	(0.14)%	(8.28)	(0.16)%
Total comprehensive income for the year (I + II)	**1,030.07**	**11.45%**	**597.94**	**8.83%**	**441.11**	**8.53%**

Reportable segment revenue and Segment Results

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

Reportable segment	Fiscal 2026 Segment revenue (₹ million)	YoY growth	Fiscal 2025 Segment revenue (₹ million)	YoY growth	Fiscal 2024 Segment revenue (₹ million)
Transaction Advisory	4,424.53	6.46%	4,156.22	15.97%	3,583.99
Leasing and Investment Advisory	3,068.31	44.48%	2,123.63	73.04%	1,227.25
Management Services	891.66	N.A.	–	N.A.	–
Technology Solutions – ACP	57.77	116.37%	26.70	1,065.94%	2.29
Technology Solutions – Anacity	357.17	30.29%	274.13	63.67%	167.49
Technology Solutions – myHQ	–	N.A.	–	N.A.	101.26
Corporate (unallocated)	19.54	122.05%	8.80	(12.52)%	10.06
Revenue from operations	**8,818.98**	**33.83%**	**6,589.48**	**29.40%**	**5,092.34**

Reportable segment – All values in (₹ million)	Fiscal 2026 Segment Results	Fiscal 2025 Segment Results	Fiscal 2024 Segment Results
Transaction Advisory	765.19	508.99	660.26
Leasing and Investment Advisory	856.59	848.35	335.58
Management Services	(27.86)	–	–
Technology Solutions – ACP	(63.19)	(93.11)	(90.05)
Technology Solutions – Anacity	(156.89)	(160.91)	(267.14)
Technology Solutions – myHQ	26.73	(22.84)	(81.22)
Total Segment Results	**1,400.57**	**1,080.48**	**557.41**

FISCAL 2026 COMPARED TO FISCAL 2025

Total income

Total income increased by 32.77% from ₹6,773.02 million in Fiscal 2025 to ₹8,992.36 million in Fiscal 2026, primarily due to the 33.83% increase in revenue from operations, partially offset by a 5.54% decrease in other income.

Revenue from operations

Revenue from operations increased by 33.83% year-on-year in Fiscal 2026 from ₹6,589.48 million in Fiscal 2025 to ₹8,818.98 million in Fiscal 2026.

Growth in Fiscal 2026 was led by Leasing and Investment Advisory business, where revenue from operations increased by 44.48% to ₹3,068.31 million from ₹2,123.63 million, followed by the first contribution from Management Services of ₹891.66 million. Transaction Advisory revenue from operations increased by 6.46% to ₹4,424.53 million from ₹4,156.22 million. Segment revenue from Technology solutions - ACP demonstrated more than 100% growth with an increase of 116.37% year-on-year to ₹57.77 million from ₹26.70 million and Segment revenue from Technology solutions - Anacity increased by 30.29% to ₹357.17 million from ₹274.13 million. myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) is accounted for as an associate and therefore did not contribute to consolidated revenue in either Fiscal 2026 or Fiscal 2025. The increase in Leasing and Investment Advisory business was a result of growth in investment banking and commercial leasing and advisory services, with further contribution from strategic advisory and valuations and hospitality services, partly offset by lower revenue from land and retail services.

Other income

Other income decreased by 5.54% from ₹183.54 million in Fiscal 2025 to ₹173.38 million in Fiscal 2026. Business support services decreased to ₹9.00 million from ₹49.30 million, income on fair valuation gain on financial assets carried at fair value through profit or loss: Investments decreased to ₹2.64 million from ₹18.06 million and interest income on security deposits decreased to ₹3.51 million from ₹7.00 million. These decreases were substantially offset by higher interest income on investments carried at amortised cost of ₹69.81 million compared with ₹49.10 million, interest income on bank deposits of ₹51.54 million compared with ₹40.19 million, interest income on inter-corporate loans of ₹12.75 million compared with ₹2.93 million and profit on sale of investments of ₹15.76 million compared with ₹13.03 million.

Total expenses

Total expenses increased by 29.00% from ₹5,977.88 million in Fiscal 2025 to ₹7,711.68 million in Fiscal 2026, which was lower than the 32.77% increase in total income. As a percentage of total income, total expenses decreased to 85.76% from 88.26%. Principal movements are explained below:

- Employee benefits expense increased by 22.01% to ₹4,899.11 million from ₹4,015.46 million, primarily reflecting the increase in salaries and incentives to ₹4,705.56 million from ₹3,685.17 million as our operating base expanded, Management Services commenced operations and Fiscal 2026 included a full year of Anarock Capital Advisors Private Limited. The increase in salaries and incentives also reflected higher performance-linked incentives alongside the growth in revenue. Share based payment expense decreased to ₹65.52 million from ₹234.91 million. Employee benefits expense decreased to 54.48% of total income from 59.29%.

- Finance costs increased by 1.19% to ₹24.69 million from ₹24.40 million and represented 0.27% and 0.36% of total income, respectively. Interest on lease liabilities was ₹23.04 million in Fiscal 2026 compared with ₹23.31 million in Fiscal 2025.

- Depreciation and amortisation expense increased by 21.02% to ₹176.09 million from ₹145.50 million, principally due to higher depreciation on property, plant and equipment and depreciation on right of use assets. It represented 1.96% of total income in Fiscal 2026 compared with 2.15% in Fiscal 2025.

Other expenses

'Other expenses' in our Restated Consolidated Statement of Profit and Loss comprises two line items – Sub-contractor cost and Others. Sub-contractor cost increased by 208.58% to ₹922.38 million in Fiscal 2026 from ₹298.91 million in Fiscal 2025, and Others increased by 13.11% to ₹1,689.41 million in Fiscal 2026 from

₹1,493.61 million in Fiscal 2025. In aggregate, these two line items represented 29.04% of total income in Fiscal 2026 compared with 26.47% in Fiscal 2025. Principal movements were:

- Sub-contractor cost increasing to ₹922.38 million from ₹298.91 million, an increase of 208.58%, primarily as Project management services which has significant sub-contractor cost commenced and scaled in Fiscal 2026;
- Sub-brokerage increased by 67.76% from ₹238.73 million in Fiscal 2025 to ₹400.48 million in Fiscal 2026;
- Information technology expenses increased by 28.91% from ₹127.87 million in Fiscal 2025 to ₹164.84 million in Fiscal 2026;
- Office maintenance expenses increasing to ₹157.25 million from ₹100.17 million; and
- Travelling and conveyance expenses increasing to ₹167.69 million from ₹145.02 million.

This was offset by a decrease in professional and consultancy fees to ₹234.50 million in Fiscal 2026 from ₹347.99 million in Fiscal 2025 and performance marketing expenses to ₹131.14 million in Fiscal 2026 from ₹142.07 million in Fiscal 2025.

Furthermore, bad debts written off increased to ₹507.01 million from ₹211.70 million. The write-offs in Fiscal 2026 principally reflected the regular clean-up of receivables assessed as uncollectible, including receivables that had previously been provided for, and were therefore accompanied by a reversal of loss allowance on trade receivables of ₹217.90 million compared with a loss allowance on trade receivables of ₹64.83 million in Fiscal 2025. Bad debts written off net of the (reversal of loss allowance) / loss allowance on trade receivables were ₹289.11 million in Fiscal 2026 compared with ₹276.53 million in Fiscal 2025, representing 3.28% and 4.20% of revenue from operations, respectively.

Profit before share of profit / (loss) of associates, exceptional item and tax

Profit before share of profit / (loss) of associates, exceptional item and tax increased by 61.06% from ₹795.14 million in Fiscal 2025 to ₹1,280.68 million in Fiscal 2026, as the increase in total income exceeded the increase in total expenses.

Share of profit / (loss) of associates, net of tax

Share of profit / (loss) of associates, net of tax improved from a loss of ₹43.84 million in Fiscal 2025 to a profit of ₹26.73 million in Fiscal 2026. The Fiscal 2026 profit was attributable to myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited). Fiscal 2025 included our share of loss of ₹22.84 million from myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) and ₹21.00 million from Homexchange Private Limited.

Profit before tax

Profit before tax increased by 74.02% from ₹751.30 million in Fiscal 2025 to ₹1,307.41 million in Fiscal 2026. At the segment level, Transaction Advisory Segment Results increased to ₹765.19 million from ₹508.99 million, Leasing and Investment Advisory Segment Results increased to ₹856.59 million from ₹848.35 million, losses in Technology solutions – ACP and Technology solutions - Anacity narrowed, and Management Services recorded Segment Results of ₹(27.86) million in its first Fiscal of revenue contribution.

Tax expense

Total tax expense increased by 161.41% from ₹143.54 million in Fiscal 2025 to ₹375.23 million in Fiscal 2026, reflecting higher taxable profitability and a deferred tax charge in Fiscal 2026 compared with a deferred tax credit in Fiscal 2025.

Profit for the year

Profit for the year increased by 53.38% from ₹607.76 million in Fiscal 2025 to ₹932.18 million in Fiscal 2026. PAT Margin (%) increased to 10.57% from 9.22%.

FISCAL 2025 COMPARED TO FISCAL 2024

Total income

Total income increased by 30.91% from ₹5,173.90 million in Fiscal 2024 to ₹6,773.02 million in Fiscal 2025, primarily due to the 29.40% increase in revenue from operations and a 125.04% increase in other income.

Revenue from operations

Revenue from operations increased by 29.40% year-on-year in Fiscal 2025 from ₹5,092.34 million in Fiscal 2024 to ₹6,589.48 million in Fiscal 2025.

At the reportable-segment level, Transaction Advisory revenue from operations increased by 15.97% to ₹4,156.22 million from ₹3,583.99 million and Leasing and Investment Advisory revenue from operations increased by 73.04% to ₹2,123.63 million from ₹1,227.25 million. Segment revenue from Technology solutions - ACP increased to ₹26.70 million from ₹2.29 million and Segment revenue from Technology solutions - Anacity increased by 63.67% to ₹274.13 million from ₹167.49 million. Segment revenue from Technology Solutions - myHQ contributed ₹101.26 million of consolidated revenue in Fiscal 2024 before the loss of control and did not contribute consolidated revenue in Fiscal 2025. The increase in Leasing and Investment Advisory reflected growth across land, commercial, strategic advisory and valuations and hospitality services, together with the initial consolidated contribution of Anarock Capital Advisors Private Limited.

Other income

Other income increased by 125.04% from ₹81.56 million in Fiscal 2024 to ₹183.54 million in Fiscal 2025. The increase was primarily due to interest income on investments carried at amortised cost of ₹49.10 million compared with nil in Fiscal 2024, income on investments measured at fair value through profit or loss of ₹18.06 million compared with nil, interest income on bank deposits of ₹40.19 million compared with ₹5.90 million, interest income on security deposits of ₹7.00 million compared with ₹2.83 million and profit on sale of investments (net) of ₹13.03 million compared with nil. These increases were partly offset by a decrease in business support services to ₹49.30 million from ₹69.86 million.

Total expenses

Total expenses increased by 28.17% from ₹4,664.12 million in Fiscal 2024 to ₹5,977.88 million in Fiscal 2025. As a percentage of total income, total expenses decreased to 88.26% from 90.15%. Principal movements are explained below:

- Employee benefits expense increased by 32.21% to ₹4,015.46 million from ₹3,037.14 million. Salaries and incentives increased to ₹3,685.17 million from ₹2,907.21 million and share based payment expense increased to ₹234.91 million from ₹26.45 million, primarily reflecting additional grants during Fiscal 2025. Employee benefits expense represented 59.29% of total income in Fiscal 2025 compared with 58.70% in Fiscal 2024.

- Finance costs increased by 5.04% to ₹24.40 million from ₹23.23 million and represented 0.36% and 0.45% of total income, respectively, primarily reflecting higher interest on lease liabilities.

- Depreciation and amortisation expense decreased by 2.91% to ₹145.50 million from ₹149.86 million. The decrease principally reflected the absence in Fiscal 2025 of ₹42.50 million of amortisation of intangible assets recorded in Fiscal 2024, partly offset by higher depreciation on right of use assets and property, plant and equipment. Depreciation and amortisation expense represented 2.15% of total income in Fiscal 2025 compared with 2.90% in Fiscal 2024.

Other expenses

'Other expenses' comprises Sub-contractor cost and Others (as disaggregated in Note 33). Sub-contractor cost increased by 22.65% to ₹298.91 million in Fiscal 2025 from ₹243.70 million in Fiscal 2024, and Others increased by 23.42% to ₹1,493.61 million in Fiscal 2025 from ₹1,210.19 million in Fiscal 2024. In aggregate, these two line items represented 26.47% of total income in Fiscal 2025 compared with 28.10% in Fiscal 2024. Principal movements included:

- Professional and consultancy fees increased to ₹347.99 million from ₹252.86 million and included certain one-time, non-recurring items in Fiscal 2025;

- Sub-contractor cost increased to ₹298.91 million from ₹243.70 million;
- Sub-brokerage increased to ₹238.73 million from ₹190.57 million;
- Travelling and conveyance expenses increased to ₹145.02 million from ₹129.20 million;
- Performance marketing expenses increased to ₹142.07 million from ₹121.98 million; and
- Office maintenance expenses increased to ₹100.17 million from ₹45.29 million.

Furthermore, bad debts written off increased to ₹211.70 million from ₹153.13 million and (reversal of loss allowance) / loss allowance on trade receivables increased to ₹64.83 million from ₹42.56 million.

Profit before share of profit / (loss) of associates, exceptional item and tax

Profit before share of profit / (loss) of associates, exceptional item and tax increased by 55.98% from ₹509.78 million in Fiscal 2024 to ₹795.14 million in Fiscal 2025, as growth in total income exceeded growth in total expenses.

Share of profit / (loss) of associates, net of tax

Share of loss of associates increased to ₹43.84 million in Fiscal 2025 from ₹33.29 million in Fiscal 2024. Fiscal 2025 included our share of loss of ₹22.84 million from myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) and ₹21.00 million from Homexchange Private Limited, while Fiscal 2024 comparability is affected by myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) becoming an associate only from September 22, 2023.

Profit before tax

Profit before tax increased by 10.00% from ₹682.99 million in Fiscal 2024 to ₹751.30 million in Fiscal 2025. Fiscal 2024 included the exceptional item of ₹206.50 million arising from the deemed disposal of myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited). Excluding this exceptional item, Profit before exceptional items and tax increased by 57.67% from ₹476.49 million in Fiscal 2024 to ₹751.30 million in Fiscal 2025. At the segment level, Leasing and Investment Advisory Segment Results increased to ₹848.35 million from ₹335.58 million, while Transaction Advisory Segment Results decreased to ₹508.99 million from ₹660.26 million and Technology solutions - ACP losses narrowed to ₹(160.91) million from ₹(267.14) million.

Tax expense

Total tax expense decreased by 38.55% from ₹233.60 million in Fiscal 2024 to ₹143.54 million in Fiscal 2025, reflecting lower current tax and a deferred tax credit in Fiscal 2025.

Profit for the year

Profit for the year increased by 35.24% from ₹449.39 million in Fiscal 2024 to ₹607.76 million in Fiscal 2025. PAT Margin (%) increased to 9.22% from 8.82%.

SUMMARY RESULTS OF OPERATIONS BASED ON OUR PROFORMA FINANCIAL INFORMATION

The following table sets forth selected data based on our Proforma Financial Information for Fiscals 2026, 2025 and 2024. The proforma presentation is illustrative, and the composition of businesses and adjustments differs by Fiscal.

Particulars (Amount ₹ million)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from operations	11,238.65	98.39%	6,946.58	98.08%	5,349.26	99.35%
Other income	183.41	1.61%	136.33	1.92%	35.01	0.65%
Total income	**11,422.06**	**100.00%**	**7,082.91**	**100.00%**	**5,384.27**	**100.00%**

Particulars (Amount ₹ million)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Purchases	1,316.62	11.53%	–	–	–	–
Employee benefits expense	5,304.32	46.44%	4,275.41	60.36%	3,206.68	59.56%
Finance costs	89.49	0.78%	24.41	0.34%	23.25	0.43%
Depreciation and amortisation expense	248.37	2.17%	145.79	2.06%	141.48	2.63%
Sub-contractor cost	922.38	8.08%	298.91	4.22%	243.70	4.53%
Others	2,155.32	18.87%	1,516.06	21.40%	1,183.52	21.98%
Total expenses	**10,036.50**	**87.87%**	**6,260.58**	**88.39%**	**4,798.63**	**89.12%**
Profit before share of profit / (loss) of associates, exceptional item and tax	1,385.56	12.13%	822.33	11.61%	585.64	10.88%
Share of profit / (loss) of associates, net of tax	27.25	0.24%	(43.84)	(0.62)%	(60.48)	(1.12)%
Profit before exceptional item and tax	1,412.81	12.37%	778.49	10.99%	525.16	9.75%
Exceptional Item	–	–	–	–	157.81	2.93%
Profit before tax	**1,412.81**	**12.37%**	**778.49**	**10.99%**	**682.97**	**12.68%**
Total tax expense	412.08	3.61%	153.97	2.17%	245.65	4.56%
Profit for the year (I)	**1,000.73**	**8.76%**	**624.52**	**8.82%**	**437.32**	**8.12%**
Other comprehensive income / (loss), net of tax (II)	98.25	0.86%	(9.33)	(0.13)%	(9.96)	(0.18)%
Total comprehensive income for the year (I + II)	**1,098.98**	**9.62%**	**615.19**	**8.69%**	**427.36**	**7.94%**

Proforma business-segment revenue and proforma profit / (loss) before tax

The following two tables set forth, respectively, (i) revenue from operations and (ii) profit /(loss) before tax by business segment for Fiscals 2026, 2025 and 2024 based on our Proforma Financial Information.

(a) Revenue from operations

In (₹ million)

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
Revenue from operations	**11,238.65**	**6,946.58**	**5,349.26**

(b) Profit / (loss) before tax

In (₹ million)

Business segment	Fiscal 2026 Proforma profit / (loss) before tax (₹ million)	Fiscal 2025 Proforma profit / (loss) before tax (₹ million)	Fiscal 2024 Proforma profit / (loss) before tax (₹ million)
Transaction Advisory	765.19	508.99	660.26
Leasing and Investment Advisory	856.59	873.44	354.56
Management Services	124.03	–	–
Technology Solutions – ACP	(63.19)	(93.11)	(90.05)
Technology Solutions – Anacity	(156.89)	(160.91)	(267.14)
Technology Solutions – myHQ	26.73	(22.84)	(46.73)
Corporate (unallocated)	(139.65)	(327.08)	72.07
Proforma profit / (loss) before tax	**1,412.81**	**778.49**	**682.97**

The most significant proforma business-segment effect in Fiscal 2026 is within Management Services, where the proforma presentation includes DSP Design for the full Fiscal. The proforma composition is not constant across the three Fiscals: Fiscal 2025 and Fiscal 2024 also reflect the acquisition and accounting adjustments relating to Anarock Capital Advisors Private Limited, HVS Anarock Hotel Advisory Services Private Limited and myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited). Accordingly, changes in proforma business-segment revenue from operation or proforma profit / (loss) before tax should not be interpreted as organic or constant-scope growth. For the fiscals 2026, 2025 and 2024 base on our Proforma Financial Information, the profit for the year was ₹ 1,003.73 million, ₹ 624.52 million and ₹ 437.32 million respectively and PAT Margin (%) based on our Proforma Financial Information was 8.90%, 8.99% and 8.18% for Fiscals 2026, 2025 and 2024, respectively.

Principal proforma effects reflected in the periods presented

Particulars (₹ million)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations – Restated Consolidated Financial Information	8,818.98	6,589.48	5,092.34
Revenue from operations – Proforma Financial Information	11,238.65	6,946.58	5,349.26
Difference	**2,419.67**	**357.10**	**256.92**
Profit before tax – Restated Consolidated Financial Information	1,307.41	751.30	682.99
Profit before tax – Proforma Financial Information	1,412.81	778.49	682.97
Difference	**105.40**	**27.19**	**(0.02)**
Profit for the year – Restated Consolidated Financial Information	932.18	607.76	449.39
Profit for the year – Proforma Financial Information	1,000.73	624.52	437.32
Difference	**68.55**	**16.76**	**(12.07)**

FISCAL 2026 COMPARED TO FISCAL 2025 BASED ON OUR PROFORMA FINANCIAL INFORMATION

Total income and revenue from operations

Total income increased by 61.26% from ₹7,082.91 million in Fiscal 2025 to ₹11,422.06 million in Fiscal 2026, primarily due to a 61.79% increase in revenue from operations from ₹6,946.58 million to ₹11,238.65 million. The Fiscal 2026 proforma presentation includes the audited statement of profit and loss of DSP Design for the year

ended March 31, 2026, which contributed ₹2,419.67 million of revenue from operations to the proforma calculation.

Total expenses

Total expenses increased by 60.31% from ₹6,260.58 million in Fiscal 2025 to ₹10,036.50 million in Fiscal 2026. Fiscal 2026 includes purchases of ₹1,316.62 million, which arise from DSP Design in the current proforma presentation. Employee benefits expense increased by 24.07% to ₹5,304.32 million, finance costs increased to ₹89.49 million from ₹24.41 million, depreciation and amortisation expense increased to ₹248.37 million from ₹145.79 million and other expenses increased by 69.57% to ₹3,077.70 million from ₹1,814.97 million. The inclusion of DSP Design contributed ₹405.21 million of employee benefits expense, ₹64.80 million of finance costs, ₹72.28 million of depreciation and amortisation expense and ₹465.91 million of other expenses in Fiscal 2026.

Profit before tax and profit for the year

Profit before tax increased by 81.48% from ₹778.49 million in Fiscal 2025 to ₹1,412.81 million in Fiscal 2026. The Fiscal 2026 audited statement of profit and loss of DSP Design Associates Private Limited contributed ₹105.40 million to profit before tax in the current proforma calculation. Profit for the year increased by 60.24% from ₹624.52 million to ₹1,000.73 million, with DSP Design contributing ₹68.55 million. PAT Margin (%) decreased slightly to 8.90% in Fiscal 2026 from 8.99% in Fiscal 2025, notwithstanding the increase in absolute profit for the year.

FISCAL 2025 COMPARED TO FISCAL 2024 BASED ON OUR PROFORMA FINANCIAL INFORMATION

Total income and revenue from operations

Total income increased by 31.55% from ₹5,384.27 million in Fiscal 2024 to ₹7,082.91 million in Fiscal 2025 and revenue from operations increased by 29.86% from ₹5,349.26 million to ₹6,946.58 million. The Fiscal 2025 proforma presentation includes ₹357.10 million of revenue from operations from the special purpose financial information of Anarock Capital Advisors Private Limited for the period ended February 28, 2025, together with intragroup elimination adjustments. The Fiscal 2024 proforma presentation gives effect to the special purpose financial information of Anarock Capital Advisors Private Limited and HVS Anarock Hotel Advisory Services Private Limited, adjusts for the period during which myHQ Anarock Private Limited (formerly known as Upflex Anarock India Private Limited) was consolidated before loss of control and includes related intragroup elimination adjustments.

Total expenses

Total expenses increased by 30.47% from ₹4,798.63 million in Fiscal 2024 to ₹6,260.58 million in Fiscal 2025. Employee benefits expense increased by 33.33% to ₹4,275.41 million from ₹3,206.68 million, finance costs increased by 4.99% to ₹24.41 million from ₹23.25 million, depreciation and amortisation expense increased by 3.05% to ₹145.79 million from ₹141.48 million and other expenses increased by 27.17% to ₹1,814.97 million from ₹1,427.22 million.

Profit / (loss) before share of loss of associates, exceptional item and tax, profit / (loss) before tax and Profit / (loss) for the year

Profit before exceptional item and tax was ₹525.16 million in Fiscal 2024 while profit before tax in Fiscal 2025 was ₹778.49 million. There was no exceptional item in Fiscal 2025. Profit for the year increased by 42.81% from ₹437.32 million in Fiscal 2024 to ₹624.52 million in Fiscal 2025 and PAT Margin (%) increased to 8.99% from 8.18% for the respective years.

LIQUIDITY AND CAPITAL RESOURCES

We have historically funded our liquidity and capital requirements primarily through cash generated from operations and proceeds from issue of equity shares and CCPS. Our principal working-capital requirement arises from the timing of collections of trade receivables relative to operating expenses. Trade receivables were

₹4,642.09 million as at March 31, 2026, ₹3,159.99 million as at March 31, 2025 and ₹2,771.29 million as at March 31, 2024, representing 52.64%, 47.96% and 54.42% of revenue from operations for the corresponding Fiscals.

We had no outstanding borrowings as at March 31, 2026, March 31, 2025 and March 31, 2024 based on our Restated Consolidated Financial Information.

CASH FLOW

The following table summarises our restated consolidated statement of cash flow for the Fiscals indicated:

Particulars (₹ million)	Fiscal 2026	Fiscal 2025	Fiscal 2024
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
Effect of foreign exchange fluctuation	3.24	–	–
Net (decrease) / increase in cash and cash equivalents	**(184.78)**	**(423.23)**	**1,210.61**
Cash and cash equivalents at the end of the year	843.31	1,028.09	1,451.32

Cash flows from operating activities

In Fiscal 2026, net cash used in operating activities was ₹120.72 million. Profit before tax was ₹1,307.41 million. Adjustments comprised depreciation and amortisation expense of ₹176.09 million, share based payment expense of ₹65.52 million, net unrealised foreign exchange gain of ₹2.46 million, share of profit of associates of ₹26.73 million, bad debts written off of ₹507.01 million, reversal of loss allowance on trade receivables of ₹217.90 million, finance costs of ₹24.69 million and interest income of ₹138.63 million. Operating cash flows before working capital changes were ₹1,674.19 million. Working capital changes included an increase in trade receivables of ₹1,771.21 million, an increase in other assets of ₹269.47 million and an increase in other financial assets of ₹123.33 million, partly offset by an increase in trade payables of ₹180.20 million, an increase in provisions of ₹55.47 million, an increase in other current liabilities of ₹212.13 million and an increase in other financial liabilities of ₹293.50 million. Cash generated from operations was ₹251.48 million and, after income tax paid (net) of ₹372.20 million, net cash used in operating activities was ₹120.72 million.

The increase in trade receivables in Fiscal 2026 reflected, among other matters, the growth in revenue from operations and the timing of revenue recognition and billing. Historically, a larger proportion of our revenue has tended to be recognised in the latter part of a Fiscal, particularly in the fourth quarter. Revenue recognised later in a Fiscal provides a shorter period for corresponding receivables to be collected before March 31 and can therefore contribute to the year-end working-capital requirement. The degree of such concentration may vary from year to year and across businesses.

In Fiscal 2025, net cash generated from operating activities was ₹930.02 million. Profit before tax was ₹751.30 million. Adjustments comprised depreciation and amortisation expense of ₹145.50 million, share based payment expense of ₹234.91 million, net unrealised foreign exchange gain of ₹1.48 million, share of loss of associates of ₹43.84 million, bad debts written off of ₹211.70 million, loss allowance on trade receivables of ₹64.83 million, provision for impairment loss on investment of ₹11.59 million, loss on sale of property, plant and equipment (net) of ₹0.80 million, finance costs of ₹24.40 million and interest income of ₹102.60 million. Operating cash flows before working capital changes were ₹1,353.70 million. Working capital changes included an increase in trade receivables of ₹568.48 million and an increase in other financial assets of ₹42.38 million, partly offset by increases in trade payables, provisions, other current liabilities and other financial liabilities. Cash generated from operations was ₹1,199.72 million and, after income tax paid (net) of ₹269.70 million, net cash generated from operating activities was ₹930.02 million.

In Fiscal 2024, net cash generated from operating activities was ₹265.73 million. Profit before tax was ₹682.99 million. Adjustments comprised depreciation and amortisation expense of ₹149.86 million, share based payment expense of ₹26.45 million, net unrealised foreign exchange loss of ₹0.37 million, share of loss of associates of ₹33.29 million, a ₹206.50 million adjustment relating to loss of control over subsidiary, bad debts written off of ₹153.13 million, loss allowance on trade receivables of ₹42.56 million, loss on sale of property,

plant and equipment of ₹0.08 million, finance costs of ₹23.23 million and interest income of ₹9.81 million. Operating cash flows before working capital changes were ₹896.80 million. Working capital changes included an increase in trade receivables of ₹703.57 million and an increase in other assets of ₹25.35 million, partly offset by increases in trade payables, provisions, other current liabilities and other financial liabilities. Cash generated from operations was ₹510.96 million and, after income tax paid (net) of ₹245.23 million, net cash generated from operating activities was ₹265.73 million.

Cash flows from investing activities

In Fiscal 2026, net cash generated from investing activities was ₹81.38 million. Principal outflows included purchase of property, plant and equipment of ₹85.08 million, purchase of investments of ₹957.87 million, inter-corporate loans given of ₹513.84 million and fixed deposits placed with banks of ₹570.64 million. Principal inflows included proceeds from sale of property, plant and equipment of ₹2.56 million, proceeds from sale of investments of ₹1,821.24 million, inter-corporate loans payment received of ₹42.50 million, interest received of ₹33.78 million and proceeds from maturity of fixed deposits with banks of ₹308.73 million.

In Fiscal 2025, net cash used in investing activities was ₹1,818.47 million. Principal outflows included purchase of property, plant and equipment of ₹76.42 million, purchase of investments of ₹2,540.48 million, payments towards acquisition of subsidiary company (net of cash) of ₹170.29 million, inter-corporate loans given of ₹101.25 million and fixed deposits placed with banks of ₹7,888.07 million. Principal inflows included proceeds from sale of property, plant and equipment of ₹1.75 million, proceeds from sale of investments of ₹1,193.80 million, inter-corporate loans payment received of ₹105.00 million, interest received of ₹77.36 million and proceeds from maturity of fixed deposits with banks of ₹7,580.13 million.

In Fiscal 2024, net cash used in investing activities was ₹159.46 million. Principal outflows included purchase of property, plant and equipment of ₹36.81 million, payments towards acquisition of subsidiary company (net of cash) of ₹31.65 million, inter-corporate loans given of ₹54.30 million and fixed deposits placed with banks of ₹1,700.36 million. Principal inflows included inter-corporate loans payment received of ₹48.00 million, interest received of ₹8.89 million and proceeds from maturity of fixed deposits with banks of ₹1,606.77 million.

Cash flows from financing activities

In Fiscal 2026, net cash used in financing activities was ₹148.68 million, comprising interest on lease liabilities of ₹23.04 million and principal payment of lease liabilities of ₹125.64 million.

In Fiscal 2025, net cash generated from financing activities was ₹465.22 million. Proceeds from issue of equity shares and CCPS were ₹585.78 million, partly offset by interest on lease liabilities of ₹23.31 million and principal payment of lease liabilities of ₹97.25 million.

In Fiscal 2024, net cash generated from financing activities was ₹1,104.34 million. Proceeds from issue of equity shares and CCPS were ₹1,203.09 million, partly offset by interest on lease liabilities of ₹19.61 million and principal payment of lease liabilities of ₹79.14 million.

FINANCIAL INDEBTEDNESS

As at March 31, 2026, March 31, 2025 and March 31, 2024, we had no outstanding borrowings based on our Restated Consolidated Financial Information.

CAPITAL EXPENDITURE

Our capital expenditure principally comprises additions to property, plant and equipment and right of use assets. The following table sets forth the relevant additions for the Fiscals indicated:

Particulars (₹ million)	Fiscal 2026	Fiscal 2025**	Fiscal 2024*
Property, plant and equipment – additions	85.08	76.42	29.42
Right of use assets – additions	86.38	153.03	59.09
Total	**171.46**	**229.45**	**88.51**

** Includes additions on account of recognition of HVS Anarock Hotel Advisory Services Private Limited as a subsidiary.*
*** Fiscal 2025 property, plant and equipment additions of ₹76.42 million include ₹2.63 million of additions on account of the recognition of Anarock Capital Advisors Private Limited as a subsidiary.*

Goodwill arising from business combinations is not treated as recurring cash capital expenditure in the table above. Goodwill recognised in connection with the acquisition of Anarock Capital Advisors Private Limited was ₹246.30 million and goodwill recognised in connection with HVS Anarock Hotel Advisory Services Private Limited was ₹45.08 million.

CONTINGENT LIABILITIES AND COMMITMENTS

As at March 31, 2026, we did not have any capital commitments or contingent liability. For further information, see "*Restated Consolidated Financial Information - Note 43 - Capital commitments and contingent liabilities*" on page 401.

STATUTORY AUDITOR OBSERVATIONS

Our Statutory Auditor 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 Auditor has 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

(a) 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;

(b) 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 and the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

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 and the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

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 and the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

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.

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2026, we did not have any off-balance sheet arrangements that materially affect our financial condition or results of operations, other than matters otherwise disclosed in our Restated Consolidated Financial Information.

RELATED PARTY TRANSACTIONS

For details of our related party transactions during Fiscals 2026, 2025 and 2024, see "*Restated Consolidated Financial Information - Note 37 - Related party disclosures*" on page 389.

QUALITATIVE AND QUANTITATIVE DISCLOSURE ABOUT MARKET RISKS

Financial risk management

The Group has exposure to the following risks arising from financial instruments: (i) credit risk; (ii) liquidity risk; and (iii) market risk.

Risk management framework

The Group's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its investing activities comprising deposits with banks, loans given, security deposits, investments in mutual funds, market linked debentures, zero coupon bonds and non-convertible debentures, among others.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. Management also considers factors that may influence the credit risk of its customer base, including the default risk associated with the industry in which customers operate. The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. Receivables overdue from customers are monitored regularly for collection.

The Group's exposure to customers is diversified and no single customer contributed more than 10% of outstanding trade receivables as at March 31, 2026, March 31, 2025 or March 31, 2024. The maximum exposure to credit risk at the reporting date is the carrying value of the relevant financial assets as disclosed in our Restated Consolidated Financial Information.

The Group allocates each exposure to a credit risk grade based on data determined to be predictive of the risk of loss and applying experienced credit judgement. An expected credit loss rate is calculated based on actual credit loss experience over the past three years. Loss rates are calculated using a "roll rate" method based on the probability of a receivable progressing through successive stages of delinquency to write-off.

Credit risk from balances with banks, term deposits, loans and investments is managed by the Group's finance department. Investments of surplus funds are made only with approved counterparties that meet minimum threshold requirements, and the Group monitors ratings, credit spreads and the financial strength of its counterparties. The Group's maximum exposure to credit risk for these components is the carrying amount of the relevant financial assets disclosed in our Restated Consolidated Financial Information.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when

they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group aims to maintain the level of its cash and cash equivalents and other bank balances at an amount in excess of expected cash outflows on financial liabilities over the next 12 months. The Group also monitors the level of expected cash inflows on trade receivables together with expected cash outflows on trade payables.

Market risk

The Group's financial instruments are exposed to market changes. The Group is exposed to the following significant market risks: foreign currency risk, interest rate risk and securities price risk. These risks may affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and payables are denominated and the functional currency of the Group. The functional currency is INR and the currencies in which relevant transactions are denominated include USD, GBP, AED and SGD.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In terms of treasury activities, the Group focuses on managing investments in debt instruments under approved policies and procedures guided by safety, liquidity and returns. The Group's investments are held in bonds / debentures and fixed deposits. The corresponding interest-bearing financial liabilities comprise lease liabilities. Fixed deposits do not carry interest rate risk as they are placed with reputed Indian banks at fixed interest rates.

The Group invests surplus funds primarily in mutual funds and market linked debentures measured at fair value through profit or loss and is therefore exposed to market price movements.

Capital management

For the purpose of the Group's capital management, capital (total equity) includes issued equity capital, compulsory convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Group. The Group's policy is to maintain a stable capital base so as to maximise shareholder value and sustain future development of the business. Management monitors the return on capital on a regular basis.

The Group manages its capital structure and makes adjustments to it as and when required. The Group monitors capital using a gearing ratio, which is Adjusted net debt divided by total equity. Adjusted net debt is calculated as total liabilities less cash and cash equivalents and other bank balances.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our results are affected by the economic and sector factors described under "- *Significant Factors Affecting our Results of Operations*", "*Risk Factors*" and "*Our Business*" on pages 540, 24 and 251, respectively, including activity in residential and commercial real estate markets, interest rates and credit availability, institutional capital flows, developer launches and absorption, construction and project-management activity and the availability and cost of skilled personnel.

KNOWN TRENDS OR UNCERTAINTIES

Our business is subject to the trends and uncertainties described under "- *Significant Factors Affecting our Results of Operations*" and "*Risk Factors*" on pages 540 and 24, respectively. Except as disclosed in this Draft Red Herring Prospectus, we are not aware of any known trend or uncertainty that has had or is reasonably expected to have a material adverse impact on our revenues or income from continuing operations.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except for Management Services introduced in November 2025, we have not introduced any new product or business segment that requires separate discussion in this section.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*", "- *Significant Factors Affecting our Results of Operations*" on pages 24, 251 and 540, respectively and elsewhere in this section, to our knowledge, there are no known factors that might materially affect the future relationship between costs and revenue.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CLIENTS OR SUPPLIERS

Our client base is diversified. No single client accounted for 10.00% or more of revenue from operations in any of Fiscals 2026, 2025 or 2024 and no single customer contributed more than 10.00% of outstanding trade receivables as at March 31, 2026, March 31, 2025 or March 31, 2024. We do not have any significant dependence on a single or few clients or suppliers that is not otherwise described in this Draft Red Herring Prospectus.

COMPETITIVE CONDITIONS

We operate in competitive real estate advisory and services markets. Our competitive conditions and positioning across service lines are described in "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 251, 177 and 24, respectively.

SEASONALITY / CYCLICALITY OF BUSINESS

Our results may be affected by cyclicality in real estate markets and by the timing of project launches, transaction closures, project milestones and fee recognition. Historically, our revenue has tended to be weighted towards the latter part of a Fiscal, particularly the fourth quarter, reflecting the timing of annual sales or performance thresholds, transaction completions and contractual milestones. The extent of such concentration may vary from year to year and across businesses. Accordingly, quarterly or interim results should not be annualised without considering the timing of underlying transactions and revenue-recognition milestones.

SEGMENT REPORTING

The Group has 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. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2026 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Following April 1, 2026, we acquired a controlling interest in DSP Design Associates Private Limited ("**DSP Design**"), a multidisciplinary architecture and design practice with capabilities in master planning, architecture, interior design and design-and-build. The acquisition expands our Management Services offering into architecture and design and is intended to complement our existing project-management and corporate fit-out capabilities. The financial effect of the acquisition is presented, to the extent applicable, in our Proforma Financial Information.

Other than as disclosed above and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since April 1, 2026 that materially and adversely affect or are likely to affect our operations or profitability, the value of our assets or our ability to pay our material liabilities within the next 12 months.

OTHER FINANCIAL INFORMATION

The accounting ratios required under Paragraph 11 of Part A of Schedule VI of the SEBI ICDR Regulations derived from our Restated Consolidated Financial Information are given below:

(in ₹ million, unless otherwise stated)

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
Earnings per equity share (EPS)			
– Basic, computed on the basis of profit for the year attributable to owners of the Parent Company (in ₹) [(1)]	7.46	5.03	4.65
– Diluted, computed on the basis of profit for the year attributable to owners of the Parent Company (in ₹) [(2)]	7.25	4.91	4.51
Return on Net Worth (%) [(3)]	14.45	11.17	11.22
Net Asset Value per Equity Share (in ₹) [(4)]	50.71	44.33	39.74
EBITDA [(5)]	1,508.19	921.20	856.08

[(1)] *Basic earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity Shares outstanding during the year.*

[(2)] *Diluted earnings per share is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of Equity Shares outstanding during the year adjusted for the effects of all dilutive potential Equity Shares.*

[(3)] *Return on Net Worth (%) is computed as Profit for the year divided by Net Worth as at the end of the year. As per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and employee stock option outstanding. Return on Net Worth (%) is calculated as profit for the year divided by net worth.*

[(4)] *Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding at the year end including dilutive number of shares.*

[(5)] *EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation expense.*

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiary i.e. Anarock Group Business Services Private Limited for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, as applicable, as identified in accordance with the SEBI ICDR Regulations, together with all the annexures, schedules and notes thereto (collectively, the "**Audited Standalone Financial Statements**") are available at www.anarock.com/investors/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Standalone Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider in order to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither our Company or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, partners, affiliates, agents, trustees or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Standalone Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, for Financial Years ended March 31, 2026, 2025 and 2024 and as reported in the Restated Consolidated Financial Information, see "*Financial Information – Restated Consolidated Financial Information – Note 37 – Related party disclosures*" on page 389.

Reconciliation of Non-GAAP Financial Measures

In addition to our results determined in accordance with Ind AS, we believe non-GAAP measures are useful to investors in evaluating our operating performance. We use non-GAAP financial information to evaluate our ongoing operations and for internal planning and forecasting purposes. We believe that non-GAAP financial information, when taken collectively with financial measures prepared in accordance with Ind AS, may be helpful to investors because it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance. However, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. Accordingly, our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with Ind AS. In addition, non-GAAP measures are not standardized terms, hence a direct comparison of non-GAAP measures between our Company and other companies may not be possible. Other companies may calculate non-GAAP measures differently from us, limiting its usefulness as a comparative measure.

Non-GAAP financial information is presented for supplemental informational purposes only, has limitations as an analytical tool and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. Our non-GAAP financial information may be different from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgement by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly identifiable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business.

On Restated basis

Reconciliation of EBITDA, Adjusted EBITDA, EBITDA Margin (%), and Adjusted EBITDA Margin

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the year (I)	932.18	607.76	449.39
Total Tax expense (II)	375.23	143.54	233.60
Finance costs (III)	24.69	24.40	23.23
Depreciation and amortisation expense (IV)	176.09	145.50	149.86
EBITDA (V) = (I+II+III+IV)[1]	**1,508.19**	**921.20**	**856.08**
Exceptional item (VI)	**-**	**-**	206.50
Deal costs (VII) [5]	-	207.76	75.79
Adjusted EBITDA (VIII= V-VI+VII)[2]	**1,508.19**	**1,128.96**	**725.37**
Revenue from operations (IX)	8,818.98	6,589.48	5,092.34
EBITDA Margin (%) (X= V/IX) [3]	**17.10%**	**13.98%**	**16.81%**
Adjusted EBITDA Margin (%) (XI = VIII/IX)[4]	**17.10%**	**17.13%**	**14.24%**

(1) EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation expense.
(2) Adjusted EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation plus Deal costs minus Exceptional item.
(3) EBITDA Margin is calculated as EBITDA as a percentage of revenue from operations

(4) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations
(5) Deal Costs comprises of costs incurred towards ESOP costs, performance bonus paid to employees, advisory and legal fees in relation to the investment received from funds managed by 360 ONE Alternates Asset Management Limited.

Reconciliation of Net Worth and Return on Net Worth

(*in ₹ million, unless otherwise stated*)

Particulars	As at/For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital (I)	30.30	30.30	29.30
Instrument entirely equity in nature (II)	6.03	6.03	4.38
Retained earnings (III)	2,319.78	1,357.43	742.58
Securities Premium (IV)	3,832.69	3,832.69	3,115.55
Employee stock option outstanding (V)	263.37	212.92	112.81
Net Worth (VI) = (I+II+III+IV+V)	**6,452.17**	**5,439.37**	**4,004.62**
Profit for the year (VII)	932.18	607.76	449.39
Return on Net Worth % (VIII) = (VII)/(VI)[(1)]	**14.45%**	**11.17%**	**11.22%**

(1) Return on Net Worth (%) is computed as Profit for the year divided by Net Worth as at the end of the year. As per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature, retained earnings, securities premium and employee stock option outstanding.
Return on Net Worth (%) is calculated as profit for the year divided by net worth.

Reconciliation of Earning Before Interest and Tax (EBIT), Capital Employed and Return on Capital Employed

(*in ₹ million, unless otherwise stated*)

Particulars	As at/For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the year (I)	932.18	607.76	449.39
Total Tax expense (II)	375.23	143.54	233.60
Finance costs (III)	24.69	24.40	23.23
Earnings Before Interest, Tax (EBIT) (IV = I + II + III)	**1,332.10**	**775.70**	**706.22**
Net Worth (V)	6,452.17	5,439.37	4,004.62
Goodwill (VI)	(430.88)	(430.88)	(184.58)
Deferred Tax Assets (VII)	(232.85)	(276.61)	(254.58)
Capital Employed (VIII=V+VI+VII)	**5,788.44**	**4,731.88**	**3,565.46**
Return on Capital Employed (%) (IX=IV/VIII) [(1)]	**23.01%**	**16.39%**	**19.81%**

(1) EBIT is calculated as Profit for the year plus tax expense plus finance costs. Capital Employed is calculated as Net Worth minus goodwill and deferred tax assets. Return on Capital Employed (%) is calculated as EBIT divided by capital employed.

Reconciliation of PAT Margin

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the year (I) [(1)]	932.18	607.76	449.39
Revenue from operations (II)	8,818.98	6,589.48	5,092.34
PAT Margin (%) (III) = (I)/(II)	**10.57%**	**9.22%**	**8.82%**

(1) Profit After Tax (PAT) Margin is calculated as Profit for the year as a percentage of revenue from operations for the respective year

Reconciliation of Net Asset Value per Equity Share

(*in ₹ million, unless otherwise stated*)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity share capital (I)	30.30	30.30	29.30
Instruments entirely equity in nature (II)	6.03	6.03	4.38
Retained earnings (III)	2,319.78	1,357.43	742.58
Securities Premium (IV)	3,832.69	3,832.69	3,115.55
Employee stock option outstanding (V)	263.37	212.92	112.81
Net Worth (VI) = (I + II+III+IV+V)	**6,452.17**	**5,439.37**	**4,004.62**

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of equity shares outstanding at the end of the year (VII)	1,27,248,264	122,697,439	100,777,571
Net Asset Value per Equity Share (in ₹) (VIII) = (VI/VII) [1]	**50.71**	**44.33**	**39.74**

[1] Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding at the year end including dilutive number of shares.

Reconciliation of Return on Equity

(*in ₹ million, unless otherwise stated*)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the year (I)	932.18	607.76	449.39
Equity attributable to owners of the Company as at the end of the year (II)	6,516.37	5,405.68	3,980.75
Equity attributable to owners of the Company as at the beginning of the year (III)	5,405.68	3,980.75	2,317.49
Average Equity for the year attributable to owners of the Company (IV) = ((II)+(III))/2	5,961.03	4,693.22	3,149.12
Return on equity (V) = (I)/(IV) [1]	**15.64%**	**12.95%**	**14.27%**

[1] Return on Equity is computed as profit for the year attributable to owners of the company as divided by average shareholder's equity for the year attributable to owners of the company

Reconciliation of Net Revenue

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (I) *[1]*	8,818.98	6,589.48	5,092.34
Pass-through costs (II)	1,322.86	537.64	416.08
Net Revenue (III) = (I-II)	**7,496.12**	**6,051.84**	**4,676.26**

[1] *Net Revenue represents Revenue from operations net of sub-brokerage and sub-contractor costs.*

On Proforma basis

Reconciliation of Proforma EBITDA, Proforma Adjusted EBITDA, Proforma EBITDA Margin (%), and Proforma Adjusted EBITDA Margin

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the year (I)	1,000.73	624.52	437.32
Total Tax expense (II)	412.08	153.97	245.65
Finance costs (III)	89.49	24.41	23.25
Depreciation and amortisation expense (IV)	248.37	145.79	141.48
Proforma EBITDA (V) = (I+II+III+IV)[1]	**1,750.67**	**948.69**	**847.70**
Exceptional item (VI)	**-**	**-**	157.81
Deal costs (VII) [5]	-	207.90	75.00
Adjusted Proforma EBITDA (VIII= V-VI+VII)[2]	**1,750.67**	**1,156.59**	**764.89**
Revenue from operations (IX)	11,238.65	6,946.58	5,349.26
Proforma EBITDA Margin (%) (X= V/IX) [3]	15.58%	13.66%	15.85%
Adjusted EBITDA Margin (%) (XI = VIII/IX)[4]	15.58%	16.65%	14.30%

(1) Proforma EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation expense.
(2) Proforma Adjusted EBITDA is calculated as Profit for the year plus Tax Expense plus Finance Costs plus Depreciation and Amortisation plus Deal costs minus Exceptional item.
(3) Proforma EBITDA Margin is calculated as Proforma EBITDA as a percentage of revenue from operations
(4) Proforma Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations
(5) Deal Costs comprises of costs incurred towards ESOP costs, performance bonus paid to employees, advisory and legal fees in relation to the investment received from funds managed by 360 ONE Alternates Asset Management Limited.

Reconciliation of Proforma Net Worth and Proforma Return on Net Worth

(*in ₹ million, unless otherwise stated*)

Particulars	As at/For the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Equity share capital (I)	30.30	30.30	29.30
Instrument entirely equity in nature (II)	6.03	6.03	4.38
Retained earnings (III)	1,261.98	1,357.43	742.58
Securities Premium (IV)	3,832.69	3,832.69	3,115.55
Employee Stock Option Outstanding (V)	263.37	212.92	135.73
Proforma Net Worth (VI) = (I+II+III+IV+V)	**5,394.37**	**5,439.37**	**4,027.54**
Profit for the year (VII)	1,000.73	624.52	437.32
Proforma Return on Net Worth % (VIII) = (VII)/(VI)[(1)]	**18.55%**	**11.48%**	**10.86%**

[(1)] Proforma Return on Net Worth (%) is computed as Profit for the year divided by Proforma Net Worth as at the end of the year. As per Regulation 2(1)(hh) of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, 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 restated consolidated statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further, Proforma Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature, and total other equity. Proforma Return on Net Worth (%) is calculated as profit for the year divided by net worth.

Reconciliation of Proforma Earning Before Interest and Tax (EBIT), Proforma Capital Employed and Proforma Return on Capital Employed

(*in ₹ million, unless otherwise stated*)

Particulars	As at/For the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit for the year (I)	1,000.73	624.52	437.32
Tax expense (II)	412.08	153.97	245.65
Finance costs (III)	89.49	24.41	23.25
Proforma Earnings Before Interest, Tax (EBIT) (IV = I + II + III)[(1)]	**1,502.30**	**802.90**	**706.22**
Net Worth (V)	5,394.37	5,439.37	4,027.54
Goodwill (VI)	(430.88)	(430.88)	(184.58)
Deferred Tax Assets (VII)	(232.85)	(276.61)	(254.58)
Current financial liabilities			
(i) Borrowings (VIII)	24.18	-	-
Non Current financial liabilities			
(i) Borrowings (IX)	500.26	-	-
Proforma Capital Employed (X= V+VI+VII+VIII+IX) [(1)]	**5,255.08**	**4,731.88**	**3,588.38**
Proforma Return on Capital Employed (%) (XII=IV/X) [(1)]	**28.59%**	**16.97%**	**19.68%**

[(1)] Proforma EBIT is calculated as Profit for the year plus tax expense plus finance costs. Proforma Capital Employed is calculated as Net Worth minus goodwill and deferred tax assets. Proforma Return on Capital Employed (%) is calculated as Proforma EBIT divided by Proforma capital employed.

Reconciliation of Proforma PAT Margin

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit for the year (I) *[(1)]*	1,000.73	624.52	437.32
Revenue from operations (II)	11,238.65	6,946.58	5,349.26
Proforma PAT Margin (%) (III) = (I)/(II)	**8.90%**	**8.99%**	**8.18%**

[(1)] Proforma Profit After Tax (PAT) Margin is calculated as Profit for the year as a percentage of revenue from operations for the respective year

Reconciliation of Proforma Net Asset Value per equity share

(*in ₹ million, unless otherwise stated*)

Particulars	As at		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Equity share capital (I)	30.30	30.30	29.30

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Instruments entirely equity in nature (II)	6.03	6.03	4.38
Retained earnings (III)	1,261.98	1,357.43	742.58
Securities Premium (IV)	3,832.69	3,832.69	3,115.55
Employee Stock Option Outstanding (V)	263.37	212.92	135.73
Proforma Net Worth (VI) = (I + II+III+IV+V)	**5,394.37**	**5,439.37**	**4,027.54**
Number of equity shares outstanding at the end of the year (VII)	127,248,264	122,697,439	100,777,571
Proforma Net Asset Value per Equity Share (in ₹) (VIII) = (VI/VII) [(1)]	**42.39**	**44.33**	**39.96**

[(1)] Proforma Net Asset Value (NAV) per equity share is the net worth divided by number of existing equity shares outstanding at the year end including dilutive number of shares.

Reconciliation of Proforma Return on Equity

(*in ₹ million, unless otherwise stated*)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Profit for the year (I)	1,000.73	624.52	437.32
Equity attributable to owners of the Company as at the end of the year (II)	5,405.68	4,003.67	2,414.86
Equity attributable to owners of the Company as at the beginning of the year (III)	5,458.57	5,405.68	4,003.67
Average Equity for the year attributable to owners of the Company (IV) = ((II)+(III))/2	5,432.13	4,704.67	3,209.27
Proforma Return on equity (V) = (I)/(IV) [(1)]	18.42%	13.27%	13.63%

[(1)] Proforma Return on Equity is computed as profit for the year attributable to owners of the company as divided by average shareholder's equity for the year attributable to owners of the company

Reconciliation of Proforma Net Revenue

(*in ₹ million, unless otherwise stated*)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (I) [(1)]	11,238.65	6,946.58	5,349.26
Pass-through costs (II)	2,639.48	537.64	374.28
Proforma Net Revenue (III) = (I-II)	**8,599.17**	**6,408.94**	**4,974.98**

(1) *Proforma Net Revenue represents Revenue from operations net of sub-brokerage and sub-contractor costs.*

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as on March 31, 2026 derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Consolidated Financial Information*" and "*Risk Factors*" on pages 540, 335 and 24, respectively.

(in ₹ million, except ratios)

Particulars*	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer**
Total borrowings		
Current borrowings (A)	Nil	[●]
Non-current borrowings (B)	Nil	[●]
Total borrowings (C) = (A)+(B)	**Nil**	[●]
Equity		
Equity share capital (D)	30.30	[●]
Instrument entirely equity in nature	6.03	
Other equity (E)	6,480.04	[●]
Equity attributable to owners of the company	**6,516.37**	
Non-controlling interest	38.69	
Total equity (F) = (D)+(E)	**6,555.06**	[●]
Total Capitalisation (G=C+F)	**6,555.06**	[●]
Non-current borrowings / Total Equity (B)/(F)	NA	[●]
Total borrowings/ Total Equity (C)/(F)	**NA**	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act 2013.*

***These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the Book Building Process and hence have not been provided in the statement above. To be updated upon finalisation of the Offer Price.*

Notes:

1. *The Board in its meeting held on September 12, 2026 and Shareholders in the Extraordinary General Meeting held on September 12, 2026, have approved the bonus issuance of Equity Shares in the ratio of 2.4 Equity Shares for every Equity Share held and the outstanding Preference Shares held in the ratio 3.4:1 after adjustment of ratio pursuant to the bonus issue of Equity Shares. However, the effect of the bonus issuance on Preference Shares has been adjusted resulting in into adjustment of the conversion ratio of the Preference Shares and shall be allotted being 3.4:1 and the additional Equity Shares shall be issued at the time of conversion of Preference Shares into Equity Shares prior to filing of the Red Herring Prospectus with the RoC.*
2. *Pursuant to resolutions passed by our Board and our Shareholders, each dated September 12, 2026, the authorised equity share capital of our Company was sub-divided from ₹ 180,000,000 comprising of 18,000,000 equity shares of face value of ₹ 10 each into ₹ 180,000,000 comprising of 180,000,000 Equity Shares of face value of ₹ 1 each and the preference share capital was sub-divided from ₹ 20,000,000 comprising of 2,000,000 preference shares of face value of ₹ 10 each into ₹ 20,000,000 comprising of 20,000,000 Preference Shares of ₹ 1 each.*

FINANCIAL INDEBTEDNESS

As of August 31, 2026, our Company and its Subsidiaries do not have any outstanding borrowings.

While our Restated Consolidated Financial Information reflects no borrowings as at March 31, 2026, March 31, 2025 or March 31, 2024, our Proforma Consolidated Financial Information as at March 31, 2026, which gives effect to our acquisition of DSP Design Associates Private Limited, reflects aggregate borrowings of ₹524.44 million, comprising ₹24.18 million of non-current borrowings and ₹500.26 million of current borrowings, all of which are attributable to DSP Design Associates Private Limited. Consequent to this acquisition, our Group will carry, and will be required to service, indebtedness that is not reflected in our historical Restated Consolidated Financial Information. For details, see *"Risk Factors – Capital and working-capital requirements: Our growth initiatives may require additional capital or working capital in the future, and such capital may not be available on acceptable terms or at all*" on page 44.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as disclosed in this section, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including first information reports whether or not cognizance has been taken by any court or judicial authority, complaints, summons, proceedings or investigations alleging criminal liability) including the cases under Section 138 of the Negotiable Instruments Act, 1881 (in a consolidated manner) giving the total number of cases and amount involved); (ii) actions (including any outstanding penalties, orders passed, show cause notices and any other notices received) taken by judicial, quasi- judicial, regulatory, administrative, enforcement and statutory authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of cases and the total amount involved in such claims, provided that if the value or expected impact in terms of value involved in any such claims exceeds the materiality threshold (defined below); (iv) litigation (involving the civil litigation and arbitration proceedings) as determined to be material pursuant to the Materiality Policy (as defined hereinafter), in accordance with the SEBI ICDR Regulations in each case involving our Company, Subsidiaries, Promoters and Directors (collectively the "**Relevant Parties**"); (v) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoters in the last five Financial Years, including outstanding actions; and (vi) criminal proceedings (including first information reports whether or not cognizance has been taken by any court or judicial authority, complaints, summons, proceedings or investigations alleging criminal liability), or (vii) actions (including orders passed and show cause notices issued) taken by judicial, quasi- judicial, regulatory, administrative, enforcement and statutory authorities against any of the Key Managerial Personnel or members of the Senior Management. In addition, all outstanding litigations involving our Group Companies, the adverse outcome of which may have a material impact on our Company, have also been disclosed.*

*Pursuant to the Materiality Policy adopted by our Board of Directors on September 28, 2026 ("**Materiality Policy**") for the purposes of (iv) above, any outstanding litigation/ arbitration proceedings involving the Relevant Parties, has been considered 'material' and is accordingly disclosed in this Draft Red Herring Prospectus if the value, or expected impact in terms of value, to the extent quantifiable exceeds, the equivalent or lower of the following: ("**Materiality Threshold**")*

(a) 2% of the turnover of the Company, as per the latest annual Restated Consolidated Financial Information, being ₹176.38 million; or

(b) 2% of net worth of the Company, as per the latest annual Restated Consolidated Financial Information, except in case the arithmetic value of the net worth is negative being ₹ 129.04 million; or

(c) 5% of the average of absolute value of profit or loss after tax for the last three financial years, as per the Restated Consolidated Financial Information, being ₹ 33.16 million.

Accordingly, the Materiality Threshold for disclosures under this section, being the lowest out of the thresholds mentioned in points (a), (b) and (c) above, is ₹ 33.16 million.

In addition, such outstanding civil litigation/ arbitration proceedings where the decision in one matter is likely to affect the decision in similar matters such that the cumulative amount involved in such matters exceeds the Materiality Threshold, even though the amount in an individual matter may not exceed the Materiality Threshold where the value or expected impact in terms of value is not quantifiable, or does not exceed the Materiality Threshold, but the outcome of any such litigation/ arbitration proceeding could have a material adverse effect on our Company's business, operations, performance, prospects, financial position or reputation of the Company, such litigation has been considered 'material' and accordingly disclosed in this Draft Red Herring Prospectus.

In addition, any tax litigation which involves a claim amount (provided the value or expected impacts in terms of value) greater than the materiality threshold of ₹ 33.16 million, has also been disclosed individually.

Pre-litigation notices received by any of the Relevant Parties, Key Managerial Personnel, members of the Senior Management and Group Companies from third parties (excluding notices from governmental, judicial, statutory, regulatory or tax authorities) or notices threatening criminal action or actions as covered under shall not be considered as litigation, and accordingly shall not be disclosed in this Draft Red Herring Prospectus until such time that any of the Relevant Parties, Key Managerial Personnel, members of Senior Management and Group Companies, as the case may be, are impleaded as a party in proceedings before any judicial, quasi-judicial,

statutory, regulatory, governmental and arbitral forum, or is notified by any governmental, statutory, judicial, tax or regulatory authority of any such proceeding that may be commenced.

*Except as stated in this section, there are no outstanding over dues to material creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered "material", if the outstanding dues to such creditor by our Company is equal to or exceeds 5% of the total restated consolidated trade payables of our Company, as on the last date of the most recent financial period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). As on March 31, 2026, the trade payables of our Company as per the Restated Consolidated Financial Information was ₹ 575.30 million. Accordingly, a creditor has been considered 'material' if the outstanding dues to such creditor is equivalent to or exceeds ₹ 28.77 million. For outstanding dues to any party which is a micro and small enterprise ("**MSE**"), the disclosure will be based on information available with our Company regarding the status of the creditor as MSE, as defined under the Micro Small and Medium Enterprises Development Act, 2006 read with the rules and notifications thereunder.*

All terms defined in a particular litigation disclosure below correspond to that particular litigation only.

I. Litigation involving our Company

A. Litigations against our Company

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

(c) Actions taken by statutory and regulatory authorities

Nil

(d) Tax proceedings against our Company

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Direct tax	3	81.15
Indirect tax	5	4.39
Total	**8**	**85.54**

**To the extent quantifiable.*

Material tax litigation involving our Company

Direct tax matters

Our Company filed its original return of income for Assessment Year 2022-23 on November 29, 2022, declaring a total income of ₹329.89 million. The return was selected for complete scrutiny under CASS to examine business expenses, refund claims and depreciation claims. Notices under Section 143(2) of the Income Tax Act, 1961 ("**IT Act**") were issued on June 2, 2023, and notices under Section 142(1) of the IT Act were issued on October 19, 2023 and November 23, 2023. A show cause notice was issued on February 15, 2024, proposing certain variations to the returned income. Our Company filed submissions on various dates. Pursuant thereto, the Assessing Officer ("**AO**") passed an assessment order under Section 143(3) read with Section 144B of the Income Tax Act, 1961 ("**IT Act**") for Assessment Year 2022-23, dated March 13, 2024 ("**Assessment Order**"), disallowing (a) bad debts written off amounting to ₹118.93 million under Section 36(1)(vii) and 36(2) of the IT Act; and (b) deduction on account of reversal of provision for doubtful debts amounting to ₹ 12.69 million. The aforesaid disallowances resulted in a total assessed income of ₹461.50 million as against the returned income of ₹329.89 million. Consequently, TDS credit of ₹1,307.55 million was granted as against ₹1,762.14 million claimed, resulting in a short grant of TDS credit of ₹454.59 million and a refund of ₹15.80 million as against the claimed refund. Aggrieved by the said assessment order, our Company preferred an appeal before the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi ("**CIT(A)**")

on April 4, 2024. In connection with the appeal, our Company also filed a rectification application under Section 154 of the IT Act dated April 5, 2024 before the AO for grant of the balance TDS credit of ₹454.59 million. The matter is currently pending before the CIT(A).

B. Litigation by our Company

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are four outstanding complaint cases filed by our Company under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, involving an aggregate amount of ₹ 3.26 million.

(b) Material civil proceedings

Nil

II. Litigation involving our Subsidiaries

A. Litigations against our Subsidiaries

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

(c) Actions taken by regulatory and statutory authorities

Nil

(d) Tax proceedings involving our Subsidiaries

Particulars	Number of cases	Amount involved (*in ₹ million*) **
Direct tax	1	0.48
Indirect tax	2	4.42
Total	**3**	**4.90**

*** to the extent quantifiable.*

B. Litigation by our Subsidiaries

(a) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are three outstanding complaint cases filed by our Subsidiary, Anarock Group Business Services Private Limited, under Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881, involving an aggregate amount of ₹ 1.50 million.

(b) Material civil proceedings

Nil

III. Litigation involving our Promoters

A. Litigations against our Promoters

(a) Criminal proceedings

Mridula Goyal, on behalf of Keemaya Resorts & Spa LLP ("**Keemaya**") filed a first information report ("**FIR**") dated November 14, 2024 at Mahesh Nagar Police Station, Jaipur City (South), 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, Group Vice Chairman; and (iv) certain of our employees

(collectively referred to as "**Accused**") under Sections 61(2) (*criminal conspiracy*), 314 (*dishonest misappropriation of property*), 316(2) (*criminal breach of trust*), 318(4) (*cheating and dishonestly inducing delivery of property*), 319, 324, 336 (*forgery),* 340 (*using forged document or electronic record as genuine*), 344 and 356 of the Bharatiya Nyaya Sanhita, 2023, in relation to our Company's brokerage and sales activities for Keemaya's "New World Resorts" project at Jaipur. Keemaya has, *inter alia*, alleged that the Accused, while engaged to provide real estate brokerage services for the sale of residential units in the Rosewood/New World Resorts project, misappropriated customer funds by collecting the full sale consideration amounts from prospective buyers and depositing only partial amounts with Keemaya, provided false information to buyers regarding projected returns, prepared and circulated forged/fabricated documents purportedly issued on the letterhead of Rosewood / New World Hotels, causing financial and reputational loss to Keemaya. The matter is currently pending.

(b) Material civil proceedings

Nil

(c) Actions taken by regulatory and statutory authorities

Nil

(d) Disciplinary actions including penalties imposed by SEBI or the Stock Exchanges in the last five financial years preceding the date of this Draft Red Herring Prospectus including outstanding actions

Nil

(e) *Tax proceedings involving our Promoters*

Particulars	Number of cases	Amount involved (*in ₹ million*)*
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Total	Nil	Nil

**To the extent quantifiable.*

(f) Litigation by our Promoters

Nil

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

IV. Litigation involving our Directors

A. Litigation against our Directors

(a) Criminal proceedings

1) Mridula Goyal, on behalf of Keemaya Resorts & Spa LLP ("**Keemaya**") filed a first information report ("**FIR**") dated November 14, 2024 at Mahesh Nagar Police Station, Jaipur City (South), 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, Group Vice Chairman; and (iv) certain of our employees (collectively referred to as "**Accused**") under Sections 61(2) (*criminal conspiracy*), 314 (*dishonest misappropriation of property*), 316(2) (*criminal breach of trust*), 318(4) (*cheating and dishonestly inducing delivery of property*), 319, 324, 336 (*forgery),* 340 (*using forged document or electronic record as genuine*), 344 and 356 of the Bharatiya Nyaya Sanhita, 2023, in relation to our Company's brokerage and sales activities for Keemaya's "New World Resorts" project at Jaipur. Keemaya has, *inter alia*, alleged that the Accused, while engaged to provide real estate brokerage services for the sale of

residential units in the Rosewood/New World Resorts project, misappropriated customer funds by collecting the full sale consideration amounts from prospective buyers and depositing only partial amounts with Keemaya, provided false information to buyers regarding projected returns, prepared and circulated forged/fabricated documents purportedly issued on the letterhead of Rosewood / New World Hotels, causing financial and reputational loss to Keemaya. The matter is currently pending.

2) Our Director, Mr. Subramanian Sriniwasan, in his capacity as Managing Director of Kotak Alternate Asset Managers Limited, served as a non-executive nominee director on the board of IVR Hotels & Resorts Limited ("**IVRHRL**"), the developer of the project named "**AAVISA Golf Township**" project near Sriperumbudur, Chennai, from December 5, 2012 to November 14, 2017, representing the Kotak Group entities to protect its investment which had invested in IVRHRL. A group of homebuyers, represented by Dr. Vandana Parvez, lodged a criminal complaint before the Central Crime Branch, Chennai alleging cheating, fraud, misrepresentation, misappropriation of funds, and criminal intimidation of the homebuyers of the project named 'AAVISA Golf Township' by the directors of IVRHRL in connection with the non-delivery of promised amenities and alleged mortgage and alienation of project lands without the consent of homebuyers. Pursuant thereto, FIR No. 25/2020 was registered on January 21, 2020, against directors of IVRHRL in relation to time period between January 1, 2011 and December 31, 2015 under Section 420 of the IPC, and a charge sheet was filed inter alia against IVRHRL and Mr. Subramanian Sriniwasan, taken on file as C.C. No. 2362 of 2024 before the 11th Metropolitan Magistrate for Exclusive Trial of CCB and CBCID Cases, Egmore, Chennai. A supplementary charge sheet was subsequently filed for offences under Sections 406, 409, 420, 467, 468, 471, and 506(i) read with Sections 120B and 34 of the IPC. The final report was filed for the offence under section 420 of the IPC. Submissions made by our Director includes inter-alia that there are no specific allegations against him in the FIR or charge sheet and that his name has been included solely by virtue of his erstwhile position as a nominee director. Some of the allegations made by complainants were against the Kotak Mahindra Group and funds managed/advised by the Group in IVRHRL.

   Our Director filed Crl.O.P. No. 30828 of 2025 before the Hon'ble Madras High Court seeking quashing of the proceedings in C.C. No. 2362 of 2024 and was granted an interim stay vide order dated November 12, 2025. The Hon'ble High Court, by a common order dated September 17, 2026, dismissed the quashing petitions, holding that there are prima facie materials to proceed with the trial, while keeping open the liberty of the petitioners to raise all grounds during trial. Aggrieved thereby, our Director has filed SLP (Crl.) No. 18421/2026 before the Hon'ble Supreme Court of India, which, vide order dated September 29, 2026, has issued notice and granted a stay of further proceedings in C.C. No. 2362/2024 insofar as our Director is concerned. The matter is listed for the next hearing on December 14, 2026.

3) Subramanian Sriniwasan served as a nominee director of IVR Hotels & Resorts Limited from December 5, 2012 to November 16, 2017, following investments in that company by Kotak entities. In connection with proceedings concerning IVR Hotels & Resorts Limited, the Enforcement Directorate issued a summons to Mr. Sriniwasan dated July 31, 2025 and January 9, 2026 under the provisions of the PMLA in relation to a Investment in IVR Hotels and Resorts Ltd, Kotak Alternative Opportunities (India) Fund, Kotak India Realty Fund Limited and Kotak Investments Advisors Limited. He appeared before the Enforcement Directorate on August 28, 2025 and provided the documents sought from him.

(b) Material civil proceedings

Nil

(c) Actions taken by regulatory and statutory authorities

1) A fund managed by Kotak Alternate Asset Managers Limited has filed a suo motu settlement application with the Securities and Exchange Board of India ("**SEBI**") in relation to non-compliance with Regulation 17(a) of the SEBI (Alternative Investment Funds) Regulations, 2012. During its commitment period, the fund made one investment, in the units of a listed security. The fund has stated that it evaluated other investment opportunities, but no further

transactions were concluded before the commitment period expired. The settlement application was filed by the fund and members of its key investment team, including Mr. Subramanian Sriniwasan, who is the Managing Director of Kotak Alternate Asset Managers Limited. SEBI's final order is awaited on the settlement application.

(d) Tax proceedings involving our Directors[*]

Particulars	Number of cases	Amount involved[#] (*in ₹ million*)
Direct tax	1	0.23
Indirect tax	Nil	Nil
Total	**1**	**0.23**

**Excluding Promoter Directors.*
[#]to the extent quantifiable.

B. Litigation by our Directors

(a) Criminal proceedings

Nil

(b) Material civil proceedings

Nil

V. Litigation involving our Key Managerial Personnel and Senior Management

A. Litigation against our Key Managerial Personnel and Senior Management

(a) Criminal proceedings

For details in relation to the criminal proceedings involving our Key Managerial Personnel and Senior Management, see "- *Litigation against our Promoters – Criminal proceedings.*" on page 586.

(b) Actions taken by regulatory and statutory authorities

Nil

B. Litigation by our Key Managerial Personnel and Senior Management

(a) Criminal proceedings

Nil

VI. Other litigation

Compounding application filed by our Company

Our Company has, *suo moto*, filed a compounding application ("**Application**") before the Reserve Bank of India on September 20, 2026 under Section 13(1) of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the Foreign Exchange (Compounding Proceedings) Rules, 2024 for delay in filing of Form FC-GPR relating to nine allotments of equity shares on a rights basis made to our Promoters, Peter Properties Limited and Rohin Raja Shah, between July 11, 2017 and March 9, 2020. These FC-GPR forms were filed with delays ranging from six years, six months and two days to nine years, one months and twenty-eight days, resulting in nine separate contraventions relating to delayed reporting of allotment of securities in contravention of the applicable provisions of FEMA 20/2000-RB, FEMA 20(R)/2017-RB and FEMA 395/2019-RB read with the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as applicable on the respective dates of allotment. Our Company has filed the respective Forms FC-GPR and all nine filings have been approved by the Reserve Bank of India, subject to compounding. The matter is currently pending. Further see *"Risk Factors - There have been instances in the past where we have not made certain regulatory filings with the RoC within the stipulated time. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future*

and we will not be subject to any penalty imposed by the competent regulatory authority in this regard" on page 33.

Adjudication applications filed by our Company

Our Company has, *suo motu*, filed an adjudication application dated September 29, 2026 before the Registrar of Companies - I, Mumbai under the Companies Act, 2013, in relation to inadvertent incorrect classification / disclosure of certain customer advances in Form DPT-3 for the financial years 2023-24, 2024-25 and 2025-26. The said customer advances were inadvertently reported under the category of amounts outstanding for more than 365 days, whereas such amounts represented advances received from customers in the ordinary course of business against services to be rendered by our Company. Our Company has also, *suo motu*, filed an adjudication application dated September 29, 2026 before the Registrar of Companies - I, Mumbai under the Companies Act, 2013, in relation to certain inadvertent incorrect / incomplete disclosures in the annual return filed in Form MGT-7 for the financial years 2023-24 and 2024-25, including incorrect categorization of certain directors and non-disclosure of certain meetings and share transfers. The matter is currently pending. Further see *"Risk Factors - There have been instances in the past where we have not made certain regulatory filings with the RoC within the stipulated time. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard"* on page 33.

VII. Outstanding dues to creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to the Materiality Policy, considers all creditors to whom the amount due by our Company is equivalent to or exceeds *5* % of the total trade payables of our Company as per the latest period of the Restated Consolidated Financial Information (*i.e.,* 5 % of ₹ 575.30 million which is ₹ 28.77 million as of March 31, 2026) as material creditors. Details of outstanding dues owed to Material Creditors, MSE creditors and other creditors of our Company based on such determination are disclosed below:

(in ₹ million)

Types of creditors	Number of creditors	Aggregate amount involved
MSE creditors*	71	57.23
Material Creditors#	3	124.17
Other creditors**	994	393.90
Total	**1,068**	**575.30**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended, including accrued expenses amounting to ₹ 37.35 million*

Including accrued expenses amounting to ₹ 34.35 million pertaining to MSE creditor and ₹ 46.94 million pertaining to other creditors.

*** Includes accrued expenses amounting to ₹ 359.96 million.*

The details pertaining to outstanding over dues to the material creditors as of March 31, 2026 along with names and amounts involved for each such material creditor are available on the website of our Company at www.anarock.com/investors/.

VIII. Material developments since the date of last balance sheet

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 540, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect our operations, trading or profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of approvals, consents, registrations, licenses and permissions required to be obtained by our Company and DSP Design from various governmental and statutory authorities, which are considered material and necessary for us to undertake our business activities and operations (the "**Material Approvals**"). Some of the Material Approvals may have lapsed or expired or may lapse or expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities for renewal of such Material Approvals or are in the process of making such renewal applications, in accordance with applicable requirements and procedures. Pursuant to change in name of our Company upon conversion of from a private to a public limited company, our Company is in the process of changing our name as it appears on various approvals and licenses.*

Except as mentioned below, no further Material Approvals are required by us to undertake the Offer or to carry on our business and operations. Additionally, unless otherwise stated herein, these Material Approvals are valid as on the date of this Draft Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – Real Estate Regulatory Authority ("RERA") and regulatory compliance: We are subject to RERA and other sector-specific registrations, empanelment and regulatory requirements. Non-compliance by us or regulatory issues affecting developers or projects connected with our mandates could adversely affect our business and reputation." on page 36. For details in connection with the applicable regulatory and legal framework within which our Company and DSP Design operate, see "Key Regulations and Policies in India" on page 282.

A. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 597.

B. Incorporation details of our Company and Material Subsidiary

For details regarding the incorporation of our Company and DSP Design, see *"History and Certain Other Corporate Matters - Brief history of our Company"* and *"History and Certain Other Corporate Matters – Our Subsidiaries and Associates*" on pages 291 and 298, respectively.

C. Material Approvals in relation to our business and operations

Business related approvals

I. *Our Company*

1. Registration certificate of real estate agent bearing registration number A51900000108, issued by the Maharashtra Real Estate Regulatory Authority;

2. Registration certificate of real estate agent bearing registration number DLRERA2024A0148, issued by the Real Estate Regulatory Authority for NCT of Delhi;

3. Registration certificate of real estate agent bearing registration number AG/GJ/AHMEDABAD/AHMEDABAD CITY/AUDA/AA00650/040828R2, issued by the Gujarat Real Estate Regulatory Authority;

4. Registration certificate of real estate agent bearing registration number PRM/KA/RERA/1251/446/AG/171110/000554, issued by the Karnataka Real Estate Regulatory Authority;

5. Registration certificate of real estate agent bearing registration number WBRERA/A/KOL/2023/000209, issued by the West Bengal Real Estate Regulatory Authority;

6. Registration certificate of real estate agent bearing registration number JHARERA/AGENT/REG/2935/2022, issued by the Jharkhand Real Estate Regulatory Authority;

7. Registration certificate of real estate agent bearing registration number RAJ/A/2023/7041, issued by the Rajasthan Real Estate Regulatory Authority, Jaipur;

8. Registration certificate of real estate agent bearing registration number PBRERA-OTH00-REA0005, issued by the Real Estate Regulatory Authority, Punjab;

9. Registration certificate of real estate agent bearing registration number A02500003073, issued by the Telangana State Real Estate Regulatory Authority;

10. Registration certificate of real estate agent bearing registration number TN/Agent/0060/2017, issued by the Tamil Nadu Real Estate Regulatory Authority;

11. Registration certificate of real estate agent bearing registration number UPRERAAGT10265, issued by the Uttar Pradesh Real Estate Regulatory Authority;

12. Registration certificate of real estate agent bearing registration number GGM/176/2017/IRI/286/EXII/2022/47, issued by the Haryana Real Estate Regulatory Authority, Gurugram;

13. Registration certificate of real estate agent bearing registration number A-IND-23-1433, issued by the Real Estate Regulatory Authority Madhya Pradesh;

14. Registration certificate of real estate agent bearing registration number HPRERAMUM2024072/A, issued by the Real Estate Regulatory Authority, Government of Himachal Pradesh;

15. Registration certificate of real estate agent bearing registration number A01042100138, issued by the Andhra Pradesh Real Estate Regulatory Authority;

16. Registration certificate of real estate agent bearing registration number UKREA03260000518, issued by the Uttarakhand Real Estate Regulatory Authority.

17. Real Estate Office Registration Certificate bearing registration number 1017286, issued by the Real Estate Regulatory Agency, Dubai Land Department;

18. Professional License bearing license number 1017286, issued by the Government of Dubai;

19. E – Establishment Card bearing number 055-3952626, issued by the Federal Authority for Identity, Citizenship, Customs and Port Security under the Central Directorate of Residency and Foreigners affairs, Dubai; and

20. Tenancy Contract Information Registration Certificate bearing registration number 0120240318004483, issued by the Government of Dubai, Dubai Land Department.

II. ***DSP Design***

As on the date of this Draft Red Herring Prospectus, DSP Design does not have approvals which are material for its business operations.

Trade Licences

I. ***Our Company***

1. Trade license certificate bearing registration number 0984-328-0001, issued by the Commissioner, Greater Hyderabad Municipal Corporation under the Greater Hyderabad Municipal Corporation Act, 1955; and

2. Certificate of enlistment bearing registration number 0009-2403-7704 issued by the Licence Department, Kolkata Municipal Corporation under the Kolkata Municipal Corporation Act, 1980.

Tax related approvals

I. ***Our Company***

1. Permanent account number of our Company is AACCJ6158P;

2. Tax deduction account number of our Company is MUMJ15929E;

3. Registrations under the applicable tax on professions, trades, callings and employments legislations of the relevant states, issued by the Directorate of Commercial Tax;

4. Goods and services tax registrations under various central and state goods and services tax legislations;

5. Letter of Undertaking for export of goods or services under various central and state goods and services tax legislations;

6. Certificate of Registration for Value Added Tax in the United Arab Emirates bearing registration number 100519505000003, issued by the Federal Tax Authority;

7. Certificate of Registration for Corporate Tax in the United Arab Emirates bearing registration number 100519505000001, issued by the Federal Tax Authority; and

8. Registration with the Finance Intelligence Unit bearing organisation number 15402 issued by the Government of Dubai.

II. *DSP Design*

1. Permanent account number of DSP Design is AABCD2100N;

2. Tax deduction account number of DSP Design is MUMD06793D;

3. Registrations under the applicable tax on professions, trades, callings and employments legislations of the relevant states, issued by the Directorate of Commercial Tax;

4. Goods and services tax registrations under various central and state goods and services tax legislations; and

5. Letter of Undertaking for export of goods or services under various central and state goods and services tax legislations.

Labour and employment related approvals

I. *Our Company*

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation;

2. Registration under the Employees' State Insurance Act, 1948 issued by the Employees' State Insurance Corporation; and

3. Registration under the respective state shops and establishments legislations issued by the labour department of local governments.

II. *DSP Design*

1. Registration under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation;

2. Registration under the Employees' State Insurance Act, 1948 issued by the Employees' State Insurance Corporation; and

3. Registration under the respective state shops and establishments legislations issued by the labour department of local governments.

D. Pending Material Approvals

(a) *Material Approvals applied for but not received*

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, there are no Material Approvals that have been applied for by our Company but have not been received:

S. No.	Nature of approval	Name of Authority	Date of acknowledgement of application/ date of application
1.	Registration Certificate of Real Estate Agent	Goa Real Estate Regulatory Authority	November 14, 2025

(b) *Material Approvals which have expired and applications for renewal have been made*

Nil

(c) *Material Approvals which have expired and renewal to be applied for*

Nil

(d) *Material Approvals required but not obtained or applied for*

Nil

Intellectual Property

For details in relation to our intellectual property including applications filed, as on the date of this Draft Red Herring Prospectus, see "*Our Business – Intellectual Property*" on page 276.

OUR GROUP COMPANIES

In accordance with the Regulation 2(1)(t) of the SEBI ICDR Regulations, for the purpose of identification of Group Companies, our Company has considered:

(i) all such companies (other than the Corporate Promoter and Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, during the period for which the Restated Consolidated Financial Information has been disclosed in this Draft Red Herring Prospectus; and

(ii) any other company considered material by the Board, pursuant to the Materiality Policy.

In relation to point (ii) above (in addition to the companies identified as "Group Companies" under point (i) above), our Board, through its resolution dated September 28, 2026 has also considered such companies as 'material' to be disclosed as 'group companies' that are members of our Promoter Group (other than the Corporate Promoter) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations and with which our Company has had one or more transactions in the last completed Financial Year, including the relevant stub period, as applicable, in the Restated Consolidated Financial Information, which individually or in the aggregate, exceed 10% of the total restated consolidated revenue from operations of our Company, for the last completed Financial Year and/or the relevant stub period, for which the Restated Consolidated Financial Information are included in this Draft Red Herring Prospectus.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, the following companies have been identified as the Group Companies, the details of which are set forth below:

Name	Registered office address
myHQ Anarock Private Limited *(formerly Upflex Anarock India Private Limited)*	1002, 10th floor, B Wing, ONE BKC, G Block, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra, India, 400 051
Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited	1, North West Avenue, First Floor, Club Road, Punjabi Bagh (West) New Delhi, India, 110 026

Financial Information

In accordance with the SEBI ICDR Regulations, details of the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) basic earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the Group Companies, based on their respective audited financial statements for the preceding three Financial Years has been hosted on the website of our Company at www.anarock.com/investors/.

The financial information of the Group Companies does not constitute a part of this Draft Red Herring Prospectus and should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Anyone placing reliance on any other source of information would be doing so at their own risk.

Common pursuits between our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, are no common pursuits amongst our Company and Group Companies.

Nature and interests of our Group Companies

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion of our Company.

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building, supply of machinery etc.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except the transactions set forth in *"Summary of Related Party Transactions"* and *"Restated Consolidated Financial Information – Note 37 – Related party disclosures"* on pages 85 and 389, respectively, there are no related business transactions between our Company and our Group Companies during Fiscals 2026, 2025 and 2024.

Business interest of our Group Companies

Except in the ordinary course of business and as disclosed in *"Summary of Related Party Transactions"* and "*Restated Consolidated Financial Information – Note 37 – Related party disclosures"* on pages 85 and 389, respectively, our Group Companies do not have any business interests in our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which has a material impact on our Company.

Other confirmations

There is no conflict of interest between the suppliers of raw materials, as applicable, and third-party service providers (which are crucial for operations of our Company) and our Group Companies and their directors.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Group Companies and their directors.

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any securities listed on any stock exchange.

Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate approvals

- Our Board has authorized the Offer pursuant to its resolution dated September 12, 2026 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed dated September 12, 2026 under Section 62(1)(c) of the Companies Act.
- Our Board has taken on record the consent/authorizations, as applicable, of each of the Selling Shareholders to, severally and not jointly, for inclusion of their respective portion of the Offered Shares and to participate in the Offer for Sale pursuant to its resolution dated September 30, 2026.
- Our Board has approved this Draft Red Herring Prospectus along with the Draft Abridged Prospectus pursuant to its resolution dated September 30, 2026.

Consent/Authorizations from the Selling Shareholders

Each of the Selling Shareholders has, severally and not jointly, confirmed and authorized their participation in the Offer for Sale in relation to their respective portion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholder	Aggregate amount for Offer for Sale aggregating up to (in ₹ million)	Number of Offered Shares of face value of ₹ 1 each	Date of Selling Shareholders' consent letter	Date of corporate authorization/ board resolution
360 ONE Special Opportunities Fund - Series 12	1,044.65	[●]	September 30, 2026	September 28, 2026
360 ONE Private Equity Fund - Series 2	346.15	[●]	September 30, 2026	September 28, 2026
360 ONE Large Value Fund - Series 5	288.46	[●]	September 30, 2026	September 28, 2026
360 ONE Large Value Fund - Series 2	57.69	[●]	September 30, 2026	September 28, 2026
360 ONE Large Value Fund - Series 13	264.46	[●]	September 30, 2026	September 28, 2026
360 ONE Large Value Fund - Series 1	23.08	[●]	September 30, 2026	September 28, 2026
360 ONE Special Opportunities Fund - Series 13	172.67	[●]	September 30, 2026	September 28, 2026
360 ONE Private Equity Fund - Series 2A	24.00	[●]	September 30, 2026	September 28, 2026
360 ONE Large Value Fund - Series 21	28.84	[●]	September 30, 2026	September 28, 2026
Khushi Trust	603.60	[●]	September 30, 2026	N.A.
Peter Properties Limited	1,309.50	[●]	September 30, 2026	September 25, 2026
Om Sai Trust	134.70	[●]	September 30, 2026	N.A.
Coralred Consultants and Traders LLP	132.40	[●]	September 30, 2026	September 25, 2026
Anuj A Kejriwal	69.80	[●]	September 30, 2026	N.A.

The Selling Shareholders, severally and not jointly, confirm that their respective portion of the Offered Shares are eligible for being offered for sale in the Offer in accordance with the Regulation 8 of the SEBI ICDR Regulations.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or governmental authorities

Our Company, Promoters, members of our Promoter Group, the Selling Shareholders, Directors and person(s) in control of the Promoters or our Company, are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Each of our Company, Promoters, members of our Promoter Group, the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable thereto, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for Subramanian Sriniwasan, who, in his capacity as Managing Director of Kotak Alternate Asset Managers Limited and a member of the key investment team of a fund managed by it, is a party to a settlement application pending with SEBI in relation to non-compliance with Regulation 17(a) of the SEBI (Alternative Investment Funds) Regulations, 2012, none of our Directors is associated with the securities market in any manner, and no action initiated by SEBI against any of our Directors remains outstanding as of the date of this Draft Red Herring Prospectus in respect of the five years preceding such date. Other than as disclosed in the section entitled "*Outstanding Litigation and Other Material Developments*" on page 584, there has been no action taken by SEBI against our Directors or any of the entities in which our Directors are involved in as promoters or directors.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- our Company has net tangible assets of at least ₹ 30.00 million, calculated on a restated and consolidated basis, in each of the preceding three full Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets;

- our Company has an average operating profit of at least ₹ 150.00 million, calculated on a restated and consolidated basis, during the preceding three Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit in each of these preceding three years;

- our Company has a net worth of at least ₹ 10.00 million in each of the three preceding Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated and consolidated basis; and

- there has been no change of name of our Company at any time during the one year immediately preceding the date of filing of this Draft Red Herring Prospectus other than the deletion of the word "Private" from the name of our Company pursuant to conversion to a public limited company. Our Company has not undertaken any new activity pursuant to such change in name.

Set forth below are details of our Company's net tangible assets, monetary assets, % of monetary assets to net tangible assets, operating profit and net worth, as restated and derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

(*in ₹ million, unless otherwise stated*)

Particulars	Financial year ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
Net tangible assets as at[(1)], as restated and consolidated (A)	6,124.18	5,002.98	3,818.25
Monetary assets as at[(2)], as restated and consolidated (B)	1,524.46	1,416.15	1,546.59

Particulars	Financial year ended as on		
	March 31, 2026	March 31, 2025	March 31, 2024
Monetary assets, as restated and consolidated as a % of net tangible assets[3], as restated and consolidated (C)=(B)/(A) (in %)	24.89%	28.31%	40.51%
Operating profit for the year ended[4], as restated and consolidated	1,158.72	592.16	624.66
Net worth as at[5], as restated and consolidated	6,452.17	5,439.37	4,004.62
Average of operating profit	791.85		

Notes:

(1) Net tangible assets, as restated and consolidated, mean the sum of all net assets of the Group and its associates and excluding Other intangible assets and goodwill, each on restated and consolidated basis and as defined in Indian Accounting Standard 38.

(2) Restated and consolidated monetary assets = Cash on hand + balance with bank in current accounts + deposits with original maturity of less than three months + deposits with banks with original maturity of more than three months but less than twelve months - deposits under lien with banks on restated and consolidated basis.

(3) Monetary assets as restated and consolidated divided by net tangible assets, as restated and consolidated, expressed as a percentage.

(4) Restated and consolidated operating profit has been calculated as restated and consolidated profit before tax excluding other income and finance costs each on a restated and consolidated basis.

(5) Restated and consolidated net worth has been defined as 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 restated consolidated statement of profit and loss , after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Here, net worth is calculated as equity share capital plus instruments entirely equity in nature, retained earnings, securities premium and employee stock option outstanding on restated and consolidated basis.

Our Company has operating profits in each of Fiscal 2026, 2025 and 2024 in terms of the Restated Consolidated Financial Information.

In accordance with Regulation 49(1) of the SEBI ICDR Regulations, the Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000, failing which, the entire application money shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Further, our Company is in compliance with the following conditions specified in Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations are as follows:

(i) our Company, Promoters, the members of our Promoter Group, the Selling Shareholders, or our Directors, are not debarred from accessing the capital market by SEBI or any securities market regulator in any other jurisdiction or any other authority/court;

(ii) none of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(iii) none of our Company, our Promoters or Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI;

(iv) none of our Individual Promoters and our Directors are Fugitive Economic Offenders;

(v) as on the date of this Draft Red Herring Prospectus, except for outstanding options which have been granted pursuant the ESOP Scheme and the Preference Shares (which will be converted into Equity Shares prior to filing of the Red Herring Prospectus) allotted to certain Shareholders, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares of our Company. See "*Capital Structure*" on page 97;

(vi) our Company along with Registrar to the Offer has entered into tripartite agreements dated August 25, 2026 and September 7, 2026 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) all the Equity Shares of our Company held by our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, members of Senior Management and employees of our Company, each of the Selling Shareholders, QIBs, Shareholders with special rights and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;

(viii) all the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(ix) we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or our existing identifiable internal accruals.

Each of the Selling Shareholders, severally and not jointly, confirms that they have held their respective portion of the Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that their respective portion of the Offered Shares is eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND 360 ONE WAM LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS, IN RELATION TO THEMSELVES FOR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES, DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING ICICI SECURITIES LIMITED, IIFL CAPITAL SERVICES LIMITED (*FORMERLY KNOWN AS IIFL SECURITIES LIMITED*) AND 360 ONE WAM LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus, with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) the Companies Act.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the Book Running Lead Managers

Our Company, our Directors, Promoters, the Selling Shareholders and the BRLMs, severally and not jointly, accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website at www.anarock.com or the respective websites,

if any, of the members of our Promoter Group or our Subsidiaries, or any of the Group Companies, or each of the Selling Shareholders, and any affiliate of our Company or the BRLMs would be doing so at his or her own risk.

Each of the Selling Shareholders, severally and not jointly, in its capacity as a selling shareholder, is providing information in this Draft Red Herring Prospectus only in relation to themself as a selling shareholder and their respective portion of the Offered Shares, and each of the Selling Shareholders, including their respective directors, partners, affiliated partners, affiliates, associates and officers, as applicable, accepts and/or undertakes no responsibility for any statements made or undertakings provided, including without limitation, any statement made by or in relation to our Company or its business, other than those specifically undertaken or confirmed by it as a Selling Shareholder, expressly and solely in relation to itself and its respective portion of the Offered Shares in this Draft Red Herring Prospectus.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent that the information pertains to such Selling Shareholder and its respective portion of the Offered Shares), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders who Bid in the Offer will be required to confirm and would be deemed to have represented to our Company, Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives, as applicable, that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of its Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The BRLMs and their respective associates and affiliates, in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, its Subsidiaries, Group Companies, its Promoters, members of our Promoter Group, the Selling Shareholders and their respective directors, trustees and officers, affiliates or associates or third parties in the ordinary course of business and has engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its Subsidiaries, its Directors, Group Companies, its Promoters, members of our Promoter Group, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation

Disclaimer in respect of jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in Equity Shares, domestic Mutual Funds registered with SEBI, , Life Insurance Companies, Pension Funds Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), NBFC-SI or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, permitted provident funds (subject to applicable law) and permitted pension funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs (registered with the RBI and registered multilateral and bilateral development financial institutions) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs, (under Schedule I of FEMA Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares in the Offer in any jurisdiction, including India.

This Draft Red Herring Prospectus does not constitute an offer to sell or invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the

Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate courts in Mumbai, Maharashtra, India only.

Eligibility and transfer restrictions

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 state securities laws. Accordingly, the Equity Shares are being offered and sold only in "offshore transactions" as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

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.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision investor must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved.

Disclaimer clause of BSE Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for the listing and trading of the Equity Shares being issued and sold in the Offer and [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Each of the Selling Shareholders, severally and not jointly, undertake to provide such reasonable assistance as may be requested by the BRLMs, to the extent such assistance is required from the Selling Shareholders in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of: (a) each of our Directors, Selling Shareholders, our Company Secretary and Compliance Officer, the legal counsel to our Company, the Bankers to our Company, industry report provider, the BRLMs, the Registrar to the Offer, the independent chartered accountant and the Statutory Auditor has been obtained; and (b) the Syndicate Members, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s), Refund Bank(s) and Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013. Further, such consents obtained under (a) have not been withdrawn up to the date of this Draft Red Herring Prospectus.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions or consents:

(i) Our Company has received written consent dated September 30, 2026 from B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022), our Statutory Auditor to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated September 28, 2026 on the Restated Consolidated Financial Information of the Group, and its associates as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI; (ii) report dated September 30, 2026 on the statement of possible special tax benefits prepared in accordance with the requirements of the SEBI ICDR Regulations; and (iii) our report dated September 28, 2026 prepared in accordance with the Standard on Assurance Engagements (SAE) 3420, "Assurance Engagement to Report on the Compilation of Proforma Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India, on the Proforma Financial Information of the Group and its associates as of March 31, 2026 and March 31, 2024 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the SEBI ICDR Regulations.

(ii) Our Company has received written consent dated September 30, 2026 from P K Shah & Co, Chartered Accountants (FRN: 308150E) to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined

under section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

(iii) Our Company has received written consent dated September 30, 2026 from Sanjay C Shah & Associates, Chartered Accountantds (FRN: 128148W) to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their:(i) report dated September 30, 2026 on the statement of possible special tax benefits available to DSP Design Associates Private Limited; and (ii) audited consolidated financial statements and auditor's report of DSP Design Associates Private Limited as at and for the financial year ended March 31, 2026.

(iv) Our Company has received written consent dated September 30, 2026 from Kalaivani S, practicing company secretary, to include her name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the certificate issued by her in her capacity as an independent practicing company secretary to our Company.

(v) Our Company has received written consent dated September 23, 2026 from Omam Consultants Private Limited, to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the report titled "Executive Compensation Benchmarking" and 'Compensation Benchmarking (Tech & AI Team)' issued by them.

Particulars regarding public or rights issues by our Company during the last five years Performance *vis-à-vis* objects

Except as disclosed in "*Capital Structure – Notes to capital structure – Share capital history of our Company*" on page 99, our Company has not undertaken any public issue or any rights issue, during the five years preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares during the five years preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years by our Company, our listed group companies, subsidiaries and associates of our Company

Except as disclosed in "*Capital Structure – Notes to capital structure"* on page 99, our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, none of our Group Companies, Associates or our Subsidiaries are listed.

Performance *vis-à-vis* objects - public/rights issue of any listed subsidiary/Promoters of our Company

As on the date of this Draft Red Herring Prospectus, none of our Subsidiaries or Promoters are listed on any Stock Exchange.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI, RBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

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Price information of past issues handled by the Book Running Lead Managers

Price information disclosed below is as per the respective designated stock exchanges as disclosed by the respective issuers at the time of their respective issues:

A. ICICI Securities Limited

(i) *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by ICICI Securities Limited:*

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Turtlemint Fintech Solutions Limited^^	8,826.70	152.00	June 29, 2026	134.90	-19.84% [+0.16%]	-42.61% [-3.36%]	NA*
2.	Laser Power & Infra Limited^^	7,420.00	214.00	July 16, 2026	250.00	+41.54% [+1.22%]	NA*	NA*
3.	SBI Funds Management Limited^^	97,953.21	574.00(1)	July 21, 2026	613.30	-3.49% [-0.45%]	NA*	NA*
4.	INDO-MIM Limited^^	38,121.15	485.00(2)	July 30, 2026	700.00	+78.89% [-0.58%]	NA*	NA*
5.	Juniper Green Energy Limited^^	18,000.00	225.00(3)	August 06, 2026	245.00	+17.82% [-3.00%]	NA*	NA*
6.	Tempsens Instruments (India) Limited^^	6,500.00	300.00	August 28, 2026	634.00	+77.02% [-4.28%]	NA*	NA*
7.	Manipal Payment and Identity Solutions Limited^^	8,050.00	339.00	September 17, 2026	330.00	NA*	NA*	NA*
8.	Karamtara Engineering Limited^^	8,750.00	254.00	September 17, 2026	320.00	NA*	NA*	NA*
9.	Hero Motors Limited^	10,000.00	84.00	September 23, 2026	82.10	NA*	NA*	NA*
10.	National Stock Exchange of India Ltd^	2,25,615.74	1,785.00(4)	September 24, 2026	1,800.00	NA*	NA*	NA*

**Data not available*
^BSE as designated stock exchanges
^^NSE as designated stock exchange
(1) Discount of Rs. 54 per equity share offered to eligible employees. All calculations are based on issue price 574.00 per equity share
(2) Discount of Rs. 45 per equity share offered to eligible employees. All calculations are based on issue price of 485.00 per equity share
(3) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on issue price of 225.00 per equity share
(4) Discount of Rs. 170 per equity share offered to eligible employees. All calculations are based on issue price of 1,785.00 per equity share

(ii) *Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):*

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-27*	12	4,46,543.01	-	-	2	2	1	3	-	-	-	-	1	-
2025-26	22	5,70,175.06	-	-	11	3	2	6	-	3	5	8	1	5
2024-25	23	6,47,643.15	-	-	5	4	8	6	-	3	5	6	4	5

** This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective issuer company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

B. IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)*

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	-8.79%, [-4.73%]	N.A.
2.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.
3.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.
4.	Kanohar Electricals Limited	10,557.40	632.00	NSE	September 16, 2026	685.50	N.A.	N.A.
5.	Rentomojo Limited	12,555.67	404.00(1)	NSE	September 17, 2026	482.45	N.A.	N.A.
6.	Manipal Payment and Identity Solutions Limited	8,050.00	339.00	NSE	September 17, 2026	330.00	N.A.	N.A.
7.	Karamtara Engineering Limited	8,750.00	254.00	NSE	September 17, 2026	320.00	N.A.	N.A.
8.	Asset Reconstruction Company (India) Limited	7,329.74	139.00	NSE	September 17, 2026	139.00	N.A.	N.A.
9.	National Stock Exchange of India Limited	2,25,615.74	1,785.00(2)	BSE	September 24, 2026	1,800.00	N.A.	N.A.
10.	Elevate Campuses Limited	21,000.00	362.00	NSE	September 30, 2026	355.10	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 170 per equity share was offered to eligible employees bidding in the employee reservation portion

**Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs	Total funds raised (₹ million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	16	4,00,084.41	-	-	3	2	2	-	-	-	-	-	1	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

C. 360 ONE WAM LIMITED

(i) Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by 360 ONE WAM Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	National Stock Exchange of India Limited[(2)&]	225,615.74	1,785.00	September 24, 2026	1,800.00	-	-	-
2.	Horizon Industrial Parks Limited[(1)*]	26,000.00	60.00	August 24, 2026	60.25	-12.07% [-3.67%]	-	-
3.	Dhoot Transmission Limited[(1)#]	30,668.85	871.00	August 17, 2026	1,200.00	+78.63% [-4.81%]	-	-
4.	WeWork India Management Limited[(1)^]	30,000.00	648.00	October 10, 2025	650.00	-2.48% [+0.82%]	-4.21% [+3.38%]	-30.18% [-8.55%]

Source: www.nseindia.com; www.bseindia.com
[(1)]NSE as Designated Stock Exchange
[(2)]BSE as Designated Stock Exchange
**Offer Price was ₹ 55.00 per equity share to Eligible Employees.*
[#] Offer Price was ₹ 961.00 per equity share to Eligible Employees.
^ Offer Price was ₹ 588.00 per equity share to Eligible Employees.
[&] Offer Price was ₹ 1,615.00 per equity share to Eligible Employees.

Notes:
a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The NIFTY 50 or BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

(ii) Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by 360 ONE WAM Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2026-2027	3	282,284.59	-	-	1	1	-	-	-	-	-	-	-	-
2025-2026	1	30,000.00	-	-	1	-	-	-	-	1	-	-	-	-
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

a. The information is as on the date of this Draft Red Herring Prospectus.

b. The information for each of the financial years is based on issues listed during such financial year.

c. Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in SEBI Master Circular for Merchant Bankers dated September 26, 2023 bearing reference SEBI/HO/CFD/PoD-1/P/CIR/2023/157, please see the websites of the Book Running Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited)*	www.iiflcapital.com
3.	360 ONE WAM Limited	www.360.one

Stock market data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of application supported by ASBA. All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below. Our Company, Promoters, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the applicable provisions of the SEBI ICDR Regulations.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the Sole Bidder or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the Sole Bidder or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. For Offer-related grievances, investors may contact the BRLMs, whose contact details are disclosed in "*General Information – Book Running Lead Managers*" on page 89.

Each of the Selling Shareholders, severally and not jointly have authorised the Company Secretary and Compliance Officer, and the Registrar to the Offer to deal with and redress, on its behalf any investor grievances received in the Offer in relation to its Offered Shares solely to the extent of the statements specifically made, confirmed or undertaken by them in the Offer Documents in of itself and their respective portion of the Offered Shares as the Selling Shareholders.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI ICDR Master Circular, SEBI has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures.

In terms of the SEBI ICDR Master Circular and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same within three months of the date of listing of the Equity Shares with the concerned SCSB. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. The Bidders shall be compensated by the SCSBs in accordance with SEBI ICDR Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications, for the stipulated period. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/withdrawn/deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation/withdrawal/deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original Bid Amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non–Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, or commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSBs in case of ASBA bidders for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SEBI SCORES in terms of the applicable SEBI circular in relation to redressal of investor grievances through SEBI SCORES.

Our Company has constituted a Stakeholders' Relationship Committee to review and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of declared dividend etc. See *"Our Management – Committees of the Board of Directors – Stakeholders' Relationship Committee"* on page 320.

Our Company has appointed Anshita Kathal, as the Company Secretary and Compliance Officer of our Company. See "*General Information – Company Secretary and Compliance Officer*" on page 88.

Each of the Selling Shareholder, severally and not jointly, have authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders solely to the extent of the statements specifically made, confirmed or undertaken by it in this Draft Red Herring Prospectus in respect of itself and its respective portion of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer.

Exemption from complying with any provisions of securities laws, if any, granted by Securities and Exchange Board of India

Our Company has not sought any exemption from complying with any provisions of securities laws as on the date of this Draft Red Herring Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to this Offer are and shall be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the this Draft Red Herring Prospectus and Draft Abridged Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN, Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities, issued from time to time, by the SEBI, Government of India, the Stock Exchanges, the RoC, the RBI, and/or other governmental, statutory and regulatory authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, GoI, the Stock Exchanges, the RoC, the RBI, and/or other governmental, statutory and regulatory authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be incurred in the manner specified in "*Objects of the Offer – Offer related expenses*" on page 149.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer will rank *pari passu* in all respects with the existing Equity Shares of our Company, including rights in respect of dividends, voting and other corporate benefits, if any, declared by our Company after the date of Allotment as per the applicable laws. See, "*Main Provisions of the Articles of Association*" on page 648.

Mode of Payment of Dividend

Our Company will pay dividends, if declared, to the Shareholders, in accordance with the dividend distribution policy of our Company, as per the provisions of the Companies Act, 2013, the SEBI Listing Regulations, the MoA, the AoA, and any guidelines or directives that may be issued by the GoI in this respect or any other applicable law. Any dividends declared by our Company, after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in the Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. See "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" on pages 334 and 648, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for Equity Shares offered by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the AoA, the equity shareholders will have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting powers, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations, our MoA and AoA and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Main Provisions of the Articles of Association*" on page 648.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

In this context, two agreements have been entered into and amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated August 25, 2026 among NSDL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated September 7, 2026 among CDSL, our Company and Registrar to the Offer.

Market lot and trading lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised form in multiples of [●] Equity Shares of face value of ₹ 1 each, subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 1 each. For further details, see "*Offer Procedure*" on page 625.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

Joint holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of subscription list of the Offer

For details, see "– *Bid/Offer Period*" on page 614.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole bidder, or the first bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the Registrar and Share Transfer Agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividend, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Collecting Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Collecting Depository Participants.

Bid/Offer Period

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON#**	[●]

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

** *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.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

An indicative timetable in respect of the Offer is set out below:

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	On or about [●]
INITIATION OF REFUNDS (IF ANY) FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	On or about [●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

* *In case (i) of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges' bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the blocked funds should be instantly revoked, other than the original Bid Amount and the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the difference amount, i.e., the blocked amount less the Bid Amount should be instantly revoked and the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date,*

the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular, has prescribed that all individual investors applying in initial public offerings opening, on or after May 1, 2022, where the application amount is up to ₹ 500,000.00 shall use UPI. RIIs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000.00 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000.00 and up to ₹ 500,000.00, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable is indicative and does not constitute any obligation on our Company or any of the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working days of Bid/ Offer Closing Date or such time as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company and/or BRLMs, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI or under the applicable laws.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working days of Bid/ Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIIs and Eligible Employees Bidding in the Employee Reservation Portion, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000))	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors where Bid Amount is up to ₹ 500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST

Modification/ revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

[*]*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*
[#]*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI ICDR Master Circular.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected, as per the format prescribed in the SEBI ICDR Master Circular.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and revision in the Bids will be accepted on the Stock Exchange platform only during Working Days, during the Bid/ Offer Period. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively. Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Employee Discount, if any, may be offered to Eligible Employees bidding in the Employee reservation Portion, respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment based at Bid Amount, that is Bid Amount net of Employee Discount, if any, as applicable, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, if any, as applicable, at the time of making a Bid.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Minimum Subscription

On the date of closure of the Offer, if our Company does not receive (i) minimum subscription of 90% of the Fresh Issue; or (ii) a subscription in the Offer equivalent to at least the minimum number of securities as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriting, if any, in accordance with the applicable law; or (iii) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, or (iv) the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or (v) after technical rejections our Company shall forthwith refund or unblock the entire subscription amount received within four days from the closure of the issue or receipt of intimation from the Stock Exchanges rejecting the application for listing in accordance with applicable law. If there is a delay beyond such timeline, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with circulars issued by SEBI including the SEBI ICDR Master Circular. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law issued by SEBI.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders and the application money received from the Anchor Investor shall be refunded. In case of delay, if any, in unblocking the ASBA Accounts (including amounts blocked through the UPI Mechanism) within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order of priority: Such number (a) of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (b) upon achieving (a) above, all the Investor Selling Shareholder Offered Shares being offered by Investor Selling Shareholders will be Allotted; and (c) upon achieving (b) above, all the Promoter Selling Shareholder Offered Shares and Other Selling Shareholder Offered Shares being offered by the Promoter Selling Shareholders and Other Selling Shareholders respectively will be Allotted, on a pro rata basis *vis a vis* the total Offered Shares such that the Investor Selling Shareholder Offered Shares did not form part of the Offer for Sale; and (d) once Equity Shares have been Allotted as per (a), (b) and (c) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Arrangements for disposal of odd lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

New financial instruments

Our Company is not issuing any new financial instruments through the Offer.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of pre-Offer equity share capital of our Company, Minimum Promoter's Contribution and Anchor Investor lock-in, in the Offer, as detailed in "*Capital Structure"* on page 97 and except as provided in our AoA as detailed in "*Main provisions of the Articles of Association*" on page 648, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation/splitting.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form and can be traded only in the dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

The Offer shall be withdrawn in the event that 90% of the Fresh Issue portion of the Offer is not subscribed as per Regulation 45 of the SEBI ICDR Regulations.

Our Company, in consultation with the BRLMs, and each of the Selling Shareholders to the extent of its respective portion of the Offered Shares, and subject to the applicable law reserve the right not to proceed with the Offer, in whole or in part thereof, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer and price band advertisement was published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. The notice of withdrawal will be issued in the same newspapers where the pre-Offer and price band advertisement has appeared and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 1 each, for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 10,000.00 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 5,500.00 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 4,500.00 million by the Selling Shareholders. The Offer comprises Employee Reservation Portion of up to [●] Equity Shares of face value of ₹ 1 each and a Net Offer of up to [●] Equity Shares of face value of ₹ 1 each. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer and the Net Offer shall constitute [●]% and [●]%, respectively of the post-Offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement 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 RoC. 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.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and 31 of the SEBI ICDR Regulations.

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
Number of Equity Shares available for Allotment or allocation[*(2)]	Up to [●] Equity Shares of face value of ₹ 1 each	Not more than [●] Equity Shares of face value of ₹ 1 each subject to the allotment/ allocation of not more than 50% of the Net Offer.	Not less than [●] Equity Shares of face value of ₹ 1 each available for allocation or Net Offer less allocation to QIB Bidders and RIIs.	Not less than [●] Equity Shares of face value of ₹ 1 each available for allocation or Net Offer less allocation to QIB Bidders and NIIs.
Percentage of Offer Size available for Allotment or allocation	Up to [●] % of the post Offer paid-up Equity Share capital of our Company, subject to not exceeding 5% of the post Offer paid-up Equity Share capital of the Company.	Not more than 50% of the Net Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the Net QIB Portion.	Not less than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIIs. The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation subject to the following: (a) one-third of the portion available to NIIs shall be reserved for bidders with an application size of more than ₹200,000.00 and up	Not less than 35% of the Net Offer or Net Offer less allocation to QIBs and NIIs will be available for allocation.

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
			to ₹1,000,000.00; and (b) two-third of the portion available to NIIs shall be reserved for bidders with application size of more than ₹1,000,000.00. (c) Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to Bidders in the other sub-category of NIIs, subject to not exceeding 5% of the post Offer paid-up Equity Share capital of the Company.	
Basis of Allotment if respective category is oversubscribed*	Proportionate, unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000.00 (net of employee discount, if any). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for value exceeding ₹ 200,000.00 (net of employee discount, if any), subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000.00 (net of employee discount, if any)	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and (c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 1 each), may be allocated on a discretionary basis to Anchor Investors, of which 40% shall be reserved as under (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii)	The Allotment of Equity Shares to each NII shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion being [●] Equity Shares shall be available for allocation to Bidders with an application size more than ₹200,000.00 up to ₹1,000,000.00; and (b) Two-thirds of the Non-Institutional Portion being [●] Equity Shares shall be available for allocation to Bidders with an application size of more than	Allotment to each RII shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details see, "*Offer Procedure*" on page 625.

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
		6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	₹1,000,000.00 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NII shall not be less than the minimum bid size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the Schedule XIII of the SEBI ICDR Regulations.	
Mode of Bidding^	ASBA Process only (including the UPI Mechanism)	Through ASBA process only (except Anchor Investors) (excluding the UPI Mechanism)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 500,000.00)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares of face value of ₹ 1 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount exceeds ₹ 200,000.00	For NIIs applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000.00 and up to ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ [●] each, such that the Bid Amount exceeds ₹ 200,000.00. For NIIs applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount exceeds ₹ 1,000,000.00.	[●] Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, so as to ensure that the Bid Amount by each Eligible Employee does not exceed ₹	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, not exceeding the size of the Net Offer (excluding the Anchor Investor Portion),	For Non-Institutional Investors applying under one-third of the Non-Institutional Portion (with application size of more than ₹200,000.00 and up to ₹1,000,000.00) such number of Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each, so that the Bid Amount does not exceed ₹ 200,000.00.

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
	500,000 (net of employee discount, if any)	subject to applicable limits to each Bidder	in multiples of [●] Equity Shares of face value of ₹ 1 each, such that the Bid Amount does not exceeds ₹ 1,000,000.00. For Non-Institutional Investors applying under two-thirds of the Non-Institutional Portion (with application size of more than ₹1,000,000.00) such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	
Mode of Allotment	Compulsory in dematerialized form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value of ₹ 1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	[●] Equity Shares of face value of ₹ 1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter	[●] Equity Shares of face value of ₹ 1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter. However allotment shall not be less than the minimum non-institutional application size	[●] Equity Shares of face value of ₹ 1 each, and in multiples of one Equity Share of face value of ₹ 1 each thereafter
Trading Lot	One Equity Share			
Who can apply[(3)(4)(5)(6)]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, multilateral and bilateral development financial institutions, Mutual Funds, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs and, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under the provisions of Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, and trusts and any individuals, corporate bodies and family offices which are re-categorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	Eligible Employees	QIBs[(1)]	NIIs	RIIs
		funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important NBFCs and accredited investors as defined regulation 2(1)(ab) of the SEBI (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the SEBI.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders**: Full Bid amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Banks through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Assuming full subscription in the Offer.*

^ *Anchor Investors are not permitted to participate in the Offer through ASBA process. As per SEBI ICDR Master Circular, ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1. *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000, and (ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹100.00 million. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. 40% of the Anchor Investor Portion shall be reserved as under: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to the Anchor Investors, in accordance with the SEBI ICDR Regulations. Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids.*

2. *Subject to valid Bids being received at or above the Offer Price. Further, this Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations.*

3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. Further, Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the NIB or the RIB Portion and such Bids will not be treated as multiple Bid.*

4. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor pay-in date as indicated in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.*

5. *Bids by FPIs with certain structures as described under "Offer Procedure – Bids by Foreign Portfolio Investors" on page 632 and having the same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) may be proportionately distributed.*

6. *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, designated partners, partners, trustees, associates, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, at the time of making a Bid. Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, on proportionate basis as per the SEBI ICDR Regulations.

Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000 (net of employee discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000 (net of employee discount, if any). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of employee discount, if any), subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of employee discount, if any). Further an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple bids subject to applicable limits.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding ten Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and RIIs submitting their ASBA Forms through Designated Intermediaries (other than SCSBs) were allowed to only use UPI Mechanism with a timeline of T+6 days pursuant to SEBI ICDR Master circular ("**UPI Phase II**"). Furthermore, pursuant to SEBI ICDR Master Circular, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000.00 shall use the UPI Mechanism for submitting their Bids. Thereafter, pursuant to the SEBI ICDR Master Circular, the final reduced timeline of T+3 days ("**UPI Phase III**"), for applications by UPI Bidders was voluntary for public issues opening on or after September 1, 2023, and mandatory for public issues opening on or after December 1, 2023. ("**T+3 Circular**"). The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circular to the extent they relate to SEBI ICDR Regulations. Further the SEBI ICDR Master Circular has introduced certain additional measures for streamlining the process for initial public offers and redressing investor grievances. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the SEBI ICDR Master Circular, as amended from time to time.*

*Further, pursuant to SEBI master circular bearing reference no. SEBI Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 ("**SEBI RTA Master Circular**") and SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Additionally, pursuant to SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

The BRLMs shall be the nodal entity for any Offers arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular and the SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date in accordance with the SEBI ICDR Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the

Bid Amount, whichever is higher, for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI ICDR Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of the public issuance process.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/Offer Opening Date.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/55 dated May 24, 2024 ("**AV Circular**") has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by finfluencers.*

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and does not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Offer shall be available for allocation, on a proportionate basis, to QIBs, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which of which (i) 33.33% shall be available for allocation to domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription, or non allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters pursuant to the Underwriting Agreement. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors in accordance with the SEBI ICDR Regulations, out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, [●] Equity Shares of face value of ₹ 1 each, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000 (net of Employee Discount, if any) subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

In accordance with Rule 19(2)(b) of the SCRR, the Offer will constitute at least [•]% of the post-Offer paid-up Equity Share capital of our Company.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), in case of UPI Bidders and Eligible Employees Bidding in the Employee Reservation portion using the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company shall appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLM(s) will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

(i) Further, pursuant to the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

   (a) a syndicate member;

   (b) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

   (c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

   (d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5.00 p.m. on the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/ Offer Opening Date. Further, the Bid cum Application Form will have the QR code and link to access the Abridged Prospectus. The Bid cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at the Registered and Corporate Office of our Company.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in the case of UPI Bidders.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain such details are liable to be rejected. UPI Bidders submitting their Bid cum Application Form to any Designated Intermediary (other than SCSBs) shall be required to Bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Bids by Application Supported by Blocked Amount Bidders

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected.

For all initial public offerings opening on or after September 1, 2022, as specified by the SEBI ICDR Master Circular the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors *viz*. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]

Category	Colour of Bid cum Application Form*
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

**Excluding the electronic Bid cum Application Form.*

^Electronic Bid cum Application Form will be made available for download on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com).

^^Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.

Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to the UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (*i.e.* the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the BRLMs for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked, including details as prescribed in Annexure XVIII of the SEBI ICDR Master Circular. In accordance with circular issued by NSE having reference no. 25/2022 dated August 3, 2022, and the notice issued by BSE having reference no. 20220803-40 dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5.00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Members.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs.

Our Promoters and the members of our Promoter Group will not participate in the Offer, except in accordance with the applicable law. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
- veto rights; or
- right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made, subject to applicable law.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights, except for specialised investment funds which can invest in up to 15% of a company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of ASBA Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. Eligible NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 646.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100% under the automatic route). In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master

circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF**

Regulations") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs and FVCIs holding Equity Shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) Directions, 2025, as amended, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate equity investments in any other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company provided that the bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI.

Bids by Self-Certified Syndicate Banks

SCSBs participating in the Offer are required to comply with the terms of the SEBI ICDR Master Circular issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Eligible Employees

The Bid must be for a minimum of [●] Equity Shares of face value of ₹ 1 each, and in multiples of [●] Equity Shares of face value of ₹ 1 each, thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹ 500,000 (net of Employee Discount, if any).

However, Allotments to Eligible Employees in excess of ₹ 200,000 (net of Employee Discount, if any) shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000 (net of Employee Discount, if any) (which will be less Employee Discount, if any). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Offer. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form).

(b) The Bidder should be an Eligible Employee as defined. In case of joint bids, the first Bidder shall be an Eligible Employee.

(c) Only Eligible Employees would be eligible to apply in the Offer under the Employee Reservation Portion.

(d) Only those Bids, which are received at or above the Offer Price, net of Employee Discount, if any, if any would be considered for Allotment under this category.

(e) Eligible Employees can apply at Cut-off Price.

(f) If the aggregate demand in this category is less than or equal to [●] Equity Shares of face value of ₹ 1 each, at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

(g) Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹2,00,000 (net of Employee Discount, if any) in the Employee reservation portion.

(h) Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

(i) As per the SEBI ICDR Master Circular, Eligible Employees Bidding in the Employee Reservation Portion must also Bid through the UPI mechanism.

(j) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹ 1 each, at or above the Offer Price, the allocation shall be made on a proportionate basis. Please note that any individuals who are directors, employees or promoters of (a) the BRLMs, Registrar to the Offer, or the Syndicate Members, or of the (b) 'associate companies' (as defined in the Companies Act, 2013, as amended) and 'group companies' of such BRLMs, Registrar to the Offer or Syndicate Members are not eligible to bid in the Employee Reservation Portion.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("IRDAI AFIFI Regulations"), and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI AFIFI Regulations, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250,000,000.00, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds setup by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250,000,000 (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250,000,000.00, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100,000,000. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100,000,000.

(c) 40% of the Anchor Investor Portion shall be reserved as: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(d) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

(i) minimum of two and maximum of 15 Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 2,500,000,000, subject to a minimum allotment of ₹ 50,000,000; and

(ii) in case of allocation above ₹ 2,500,000,000, a minimum of five and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹ 2,500,000,000 under the Anchor Investor Portion and an additional 15 such investors for every additional ₹ 2,500,000,000 or part thereof, will be permitted, subject to a minimum Allotment of ₹ 50,000,000 per Anchor Investor.

(e) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(f) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(g) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(h) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs) shall apply in the Offer under the Anchor Investor Portion. See *"– Participation by the Promoters and the members of the Promoter Group, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers and the Syndicate Members and the persons related to the Promoters, the members of the Promoter Group, Book Running Lead Managers and the Syndicate Members*" on page 630.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest

therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

21. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("IPO") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

22. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the

Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

23. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidders, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

24. Ensure that the Demographic Details are updated, true and correct in all respects;

25. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

26. The ASBA Bidders shall ensure that bids above ₹ 5,00,000.00, are uploaded only by the SCSBs;

27. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

29. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

30. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

31. UPI Bidders shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019 and Annexure 'C' to the SEBI circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 or in the list as update on the SEBI Website from time to time;

32. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

33. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 200,000.00 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000.00 would be considered under the Non-Institutional Portion for allocation in the Offer; and

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by UPI Bidders and Eligible Employees Bidding in the Employee Reservation Portion (net of employee discount, if any);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3:00 p.m. on the QIB Bid/ Offer Closing Date (for online applications) and after 12:00 p.m. on the QIB/Offer Closing Date (for physical applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹ 5,00,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 89.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. See, "*General Information – Company Secretary and Compliance Officer*" on page 88.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by Securities and Exchange Board of India from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs, Non-Institutional Investors and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities

allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

Payment into Anchor Investor Escrow Account

Our Company in consultation with the BRLMs, in their absolute, discretion will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], a widely circulated English national daily newspaper, all editions of [●], a widely circulated Hindi national daily newspaper, and [●] edition of [●], a widely circulated Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi national daily newspaper, Marathi being the regional language of Maharashtra, India where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and filing of the Prospectus with the Registrar of Companies, Mumbai – I at Mumbai

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus.

(b) After signing the Underwriting Agreement, the Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹ one million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ one million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ five million or with both.

Undertaking by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within three Working Days from the Bid/ Offer Closing Date or such other time period as may be prescribed by under applicable law;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Except for the Allotment of Equity Shares pursuant to: (i) the Pre-IPO Placement, if any; and (ii) exercise of employee stock options granted pursuant to the ESOP Scheme, there will be no further issue of the Equity Shares shall be made from the date of this Draft Red Herring Prospectus till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, undersubscription, etc.;

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders and that they will be considered similar to non-ASBA Applications while finalizing the Basis of Allotment;

- that if the Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;

- that if our Company do not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer and price band advertisements was published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- that if our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decide to proceed with the Offer thereafter; and

- compliance with all disclosure and accounting norms as may be specified by SEBI from time to time.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, in respect of itself as a Selling Shareholder and its portion of the Equity Shares offered by it in the Offer, undertakes the following in respect of itself and its respective portion of the Offered Shares:

- its Offered Shares shall be allotted pursuant to the Offer for Sale, free and clear from any encumbrances;

- its Offered Shares shall be deposited to an escrow demat account in accordance with the Share Escrow Agreement;

- it is the legal and beneficial holder of its respective portion of the Offered Shares.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Offer, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The responsibility of granting approval for foreign investment under the FDI Circular (defined herein below) and FEMA has been entrusted to the RBI and the concerned ministries / departments. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Circular**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA NDI Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA NDI Rules. In terms of Press Note 3 of 2020, dated April 17, 2020 as amended by Press Note No. 2 (2026 Series) dated March 15, 2026, and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020, which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments ("**Press Note**"), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities or a citizen of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the and the FEMA NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Issue Period.

On March 10, 2026, the Union Cabinet approved amendments to the Press Note framework introducing the revised policy and incorporating a formal definition and criteria for determining beneficial owner, aligned with the provisions of the Prevention of Money Laundering Rules, 2005, with the beneficial ownership test applied at the level of the non-land-bordering-country investor entity. Further, permitting investment proposals where entities from land-bordering countries hold non-controlling beneficial ownership of up to 10% through the automatic route, subject to applicable sectoral caps and compliance requirements which will be applicable to entities incorporated outside land-bordering countries that have beneficial owners from land-bordering countries holding below 10% non-controlling stake. Such investments are also subject to a reporting requirement by the Indian investee entity to DPIIT, in the prescribed format under the Standard Operating Procedure, confirming the identity and details of all persons meeting the beneficial ownership threshold.

Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route for companies engaged in real estate broking services. Our Company is a 'Foreign-Owned or Controlled Company' ("**FOCC**") under the NDI Rules, as Peter Properties Limited and Rohin Raja Shah, our Promoters, are non-residents and collectively hold 43.47% of the Equity share capital of the Company. Consequently, any downstream investment made by our Company into the equity instruments or capital of any other Indian entity is required to comply with the entry route, sectoral caps, pricing guidelines and other attendant conditions applicable to the sector in which such investee Indian entity operates, as though such investment were made directly by a non-resident, in accordance

with the NDI Rules. Our Company is accordingly required to ensure compliance with the reporting and other obligations prescribed under the NDI Rules and the related regulations framed by the Reserve Bank of India in respect of any such downstream investment.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible Non-resident Indians ("NRIs")*" and "*Offer Procedure – Bids by Foreign Portfolio Investors*" on pages 631 and 632, respectively.

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

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

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.

SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below. The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on September 29, 2026, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association having a bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus have been omitted.

THE COMPANIES ACT, 2013

(Company Limited By Shares)

ARTICLES OF ASSOCIATION

OF

***ANAROCK PROPERTY CONSULTANTS LIMITED**

I. Subject as hereinafter otherwise provided, the Act (*as defined hereinafter*), to the extent applicable, shall apply to this Company as far as they are applicable to a public limited company except as otherwise provided/ modified impliedly or expressly by the following Articles.

II. These Articles consist of two parts, Part 'A' and Part 'B'. Part 'A' and Part 'B' of the Articles shall co-exist with each other and in the event of any inconsistency between Part 'A' and Part 'B', the provisions of Part 'B' shall, subject to applicable laws, prevail over Part 'A' until the date of commencement of listing and trading of the Equity Shares *(as defined hereinafter)* of the Company on the Stock Exchanges pursuant to the initial public offering ("**Listing Date**"). On the Listing Date, Part 'B' shall automatically stand deleted and shall not have any force and shall be deemed to be removed from the Articles, without any further action from the Company or its shareholders.

III. The regulations contained in Table F in Schedule I to the Companies Act, 2013 shall apply to the Company except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles or otherwise expressly incorporated hereinafter.

IV. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

*The Articles were altered pursuant to the Special Resolution passed by the members at the Extra-Ordinary General Meeting of the Company held on June 23, 2017. Further, the restated Articles of Association of the Company were adopted pursuant to the Special Resolution passed by the members at the Annual General Meeting of the Company held on September 29, 2015, Extra-Ordinary General Meeting held on April 04, 2024, and on August 18, 2026 and the Annual General Meeting held on September 29, 2026.

Part 'A'

DEFINITIONS

Unless the context or the definition herein contained otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force at the date at which these Articles become binding on the Company.

(a) "**Companies Act**" or "**Act**" means the (i) Companies Act, 2013, the rules made under the Act and notified from time to time and clarifications issued thereunder to the extent in force pursuant to the notification of the Notified Sections; (ii) Companies Act, 1956, and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections); and (iii) the Secretarial Standards issued by the Institute of Company Secretaries of India; including any modification or amendment thereof;

(b) "**Annual General Meeting**" means a General Meeting of the Members of the Company held in accordance with the provisions of Section 96 of the Act and any adjourned meeting thereof;

(c) "**Articles of Association**" or "**Articles**" or "**These Articles**" or "**These Presents**" means these Articles of Association of the Company including any alteration thereof in accordance with the provisions of the Act;

(d) "**Authorized Share Capital**" or "**Share Capital**" means the Share Capital as is authorized by the memorandum of the Company to be the maximum amount of Share capital of the Company;

(e) "**Beneficial Owner**" means a person or persons whose name(s) is recorded as such shall have the meaning assigned thereto in section 2 of the Depository Act, 1996;

(f) "**Board of Directors**" or "**Board**", means board of directors of the company, as constituted from time to time, in accordance with applicable laws and the provisions of these Articles, and shall include a duly constituted committee thereof;

(g) "**Board Meeting**" shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable laws and the provisions of these Articles;

(h) "**Chairman**" means the chairman of the Board of Directors;

(i) "**Company**" or "**This Company**" means Anarock Property Consultants Limited;

(j) "**Debenture**" includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

(k) "**Depository**" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992, as amended;

(l) "**Director**" means a director on the Board of Directors of the Company appointed in terms of these Articles;

(m) "**Equity Shares**" means the issued and fully paid up equity shares of the Company, having a face value of ₹ 1 (Rupees One) each;

(n) "**Extraordinary General Meeting**" means a General Meeting of the Members of the Company, other than Annual General Meeting, duly called and constituted and any adjourned holding thereof in accordance with the provisions of the Act;

(o) "**General Meeting**" or "**Meeting**" means a meeting of the Members of the Company and any adjournment thereof;

(p) "**Government**" shall mean the Government of India;

(q) "**Independent Director**" shall mean an independent director as defined under the Act;

(r) "**In writing**" or "**Written**" includes handwriting, typewriting, printing, lithography, fax, downloading through computers, broadcast through the Trading System, e-mail and/or other modes of representing or reproducing words in visible form;

(s) "**Member**" or "**Shareholder**" shall mean the Member of the Company holding Share or Shares of any class and whose name is entered in the Register of Members of the Company, and shall comprise the subscribers / signatories to the Memorandum of Association and these Articles, and such other persons, as the Board shall admit as members of the Company from time to time, and beneficial owners, in case of Shares held by a Depository, whose names are recorded as such with the Depository;

(t) "**Memorandum**" or "**Memorandum of Association**" shall mean the Memorandum of Association of the Company, as amended, modified or supplemented from time to time pursuant to applicable law;

(u) "**Month**" means a calendar month;

(v) "**Notified Sections**" shall mean the sections of the Companies Act, 2013 that have been notified by the Ministry of Corporate Affairs, Government of India, and are currently in effect;

(w) "**Office**" means the registered office for the time being of the Company;

(x) "**Ordinary Resolution**" and "**Special Resolution**" shall have the meaning assigned to it by Section 114 of the Act;

(y) "**Paid up Share Capital**" means paid up capital as defined under Section 2(64) of the Act;

(z) "**Person**" includes any corporation or company, natural person, firm, company, body corporate, joint Hindu family, a cooperative society, any Government or Non-Government entity, joint venture, partnership, any other association of persons or other entity (whether or not having separate legal personality);

(aa) "**Presence**" or "**Present**" at a Meeting means presence or present personally;

(bb) "**Proxy**" includes Attorney duly constituted under a power of attorney to vote for a Member at a General Meeting of the Company on a poll;

(cc) "**Register of Members**" means the Register of Members to be kept pursuant to Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

(dd) "**Registrar of Companies**" means the Registrar of Companies of the State in which the office of the Company is for the time being situated;

(ee) "**SEBI Listing Regulations**" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment or re-enactment thereof;

(ff) "**Company Secretary**" shall mean a Company Secretary, within the meaning of clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under the Act;

(gg) "**Securities**" shall include Shares, scrips, stocks, bonds, Debentures, Debenture stock or other marketable securities or instruments of a like nature in or of any incorporated company or other body corporate or otherwise including futures, options and other derivatives contracts permitted under law;

(hh) "**Share**" means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied;

(ii) "**Subscribed Capital**" means such part of the Share Capital which is for the time being subscribed by the Members of the Company.

(jj) "**Stock Exchange**" means a recognized stock exchange where the equity shares of the Company are listed.

INTERPRETATION

1. In these regulations, "**the Act**" means the Companies Act or any previous enactment thereof, or any statutory modification thereto or re-enactment thereof and includes any Rules and Regulations framed there under.

2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory notifications thereof in force at the date at which these regulations become binding on the Company.

CONSTITUTION

3. The Company is a public company within the meaning of clause (71) of Section 2 of the Act and shall comply with such requirements of a public company as may be prescribed from time to time.

4. Upon listing of the equity shares of the Company on any recognized stock exchange in India, the provisions of these Articles shall be read in conjunction with the SEBI Listing Regulations. In the event of any inconsistency, the provisions of the SEBI Listing Regulations shall prevail to the extent of such inconsistency.

SHARE CAPITAL

5. The Share Capital of the Company shall be of such amount, divided into such number of shares of such classes as provided in clause 5th of the Memorandum of Association of this Company, as amended from time to time, with the Board having the power to subdivide, consolidate and increase or decrease the capital of the Company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights, privileges or conditions as maybe determined by or in accordance with the Memorandum of Association of the Company for the time being and to modify or abrogate such rights, privileges or conditions in such manner as may be permitted by the Act, or other applicable laws or provided by the Memorandum of Association of the Company for the time being.

6. The Company shall been entitled to dematerialize all or any of its existing shares held in the Depositories and/or to offer its fresh shares or buy back its shares in a dematerialized form pursuant to the Depositories Act, 1996, the relevant rules, regulations, if any provided that other provisions of the Act are not violated.

7. All securities held by depository shall be dematerialized and be in fungible form.

8. Notwithstanding anything contained in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial owners may be served by such depository on the Company by means of electronic mode or by delivery of discs.

9. Notwithstanding anything contained in the Act or these Articles where securities are dealt with by a depository, the Company shall intimate the details thereof to the depositories immediately on allotment of such securities.

10. Notwithstanding anything contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall not apply to securities held with a depository.

11. Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of

application for the registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be and as provided under applicable laws.

a) One certificate for all his shares without payment of any charges; or
b) Several certificate, each for one or more of his shares, upon payment of twenty rupees each certificate after the first.
c) Every certificate shall be under the seal of the Company and shall specify the number and distinctive number of shares in respect to which it is issued and the amount paid-up thereon and shall be in such form as the directors may prescribe or approve, if required under the Companies Act.
d) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

12. Any Debentures, Debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by a Special Resolution.

13. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or other similar documents.

14. Replacement and renewal of certificate

a. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees two for each certificate) as the Directors shall prescribe.
Provided that notwithstanding what is stated above, the Board shall comply with such rules, regulations or requirements of any stock exchange or the rules made under the Act or the Securities Contracts (Regulations) Act, 1956, as amended, or any other laws applicable in this behalf.

b. The above provisions shall mutatis mutandis apply to debentures of the company as well.

15. Subject to the provision of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the capital of the Company for the time being shall be under the discretion and control of the Board of Directors who may issue, allot or otherwise dispose of the same to such persons in such proportions and on such terms and conditions and either at a premium or at pay or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Act) and at such times as the Board of Directors may, from time to time, deem fit, and with the sanction of the Company in the General Meeting.

16. Subject to the provisions of Section 54 of the Act and subject to any special rights or privileges for the time being attached to any shares in the capital of the Company then issued, the company may issue Equity Shares to Employees or Directors at a discount or for consideration other than cash for providing know-how or making available rights in the nature of intellectual property rights or value additions, by whatever name called or for the performance of past or future services.

17. The Company may, from time to time, by resolution passed by the Members in accordance with the provisions of the Companies Act, 2013 and SEBI Listing Regulations, capitalise its profits or reserves (including securities premium account or free reserves), as are permissible under law, and apply such capitalised amount for the

purpose of issuing fully paid-up bonus equity shares to the Members of the Company, in such proportion and on such terms and conditions as may be determined by the Board of Directors.

18. The Company may issue further shares either by invitation for subscription of securities on private placement in pursuance of provisions of section 42 and Rules made thereunder or make rights issue of shares in pursuance of provisions of section 62 of the Companies Act, 2013 and Rules made there under, if any.

19. Subject to the Companies (Share Capital and Debentures) Rules, 2014, or any amendment, substitution thereof, Shares Certificates shall be signed by a director or the company secretary, if appointed by the Company.

20. The Board may allot and issue shares in share capital of the Company on payment or part payment, for any property, goods or machinery supplied, sold or transferred and/or for services rendered to the Company in or about the formation or promotion of the Company or in the conduct of its business and shares so allotted may be issued as fully paid up or as partly paid shares as the Board of Directors may decide.

21. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

    (ii) To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be determined in accordance with Section 103 of the Act (applied mutatis mutandis to the holders of the shares of the class in question), provided that all times the members present at such meeting shall hold at lease one-third of the issued shares of the class in question.

22. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

23. The Board may allot fully paid shares to minors or family trusts it they are properly represented and acted by lawful guardians/trustees.

24. In respect of shares registered in the joint name of more than one person, the certificate shall be delivered to the first named person in the Register and such delivery will be sufficient to discharge the Company against all the joint holders of said shares.

25. Nomination / Transfer of Shares in name of nominee:

    a) Every share holder of the Company, may at any time, nominate a person to whom his shares will vest in the event of his death in such manner as may be prescribed under the Act.
    b) Where the share of the Company are held by more than one person jointly, joint holders may together nominate a person to whom all the rights in the shares, as the case maybe, shall vest in the event of death of all the joint holders in such manner as may be prescribed under the Act.
    c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, where a nomination made in the manner aforesaid purports to confer on any person the right to vest the shares, the nominee shall, on the death of the shareholder, as the case may be, on the death of the joint holders, become entitled to all the rights in such shares or, as the case may be, all the joint holders, in relation to such shares, to the exclusion of all other persons, unless the nomination is varied or cancelled in the manner as may be prescribed under the Act.

d) Where the nominee is a minor, it shall be lawful for the holder of the shares, to make the nomination to appoint any person to become entitled to shares of the Company in the manner prescribed under the Act in the event of his death during minority.

e) A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

(i) To register himself as holder of the share or

(ii) To make such transfer of the shares as the deceased shareholder could have made.

(iii) If the nominee elects to be registered as holder of the shares himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.

f) A nominee shall be entitled to the share dividend and other advantages to which he would be entitled if he were the registered holder of the shares, provided that he shall not, before being registered as a member, be entitled to exercise any right conferred by membership in relation to meeting of the Company.

PREFERENCE SHARES

26. Subject to the provisions of Section 55, any preference shares (convertible or non-convertible and redeemable) may be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

PROVISIONS IN CASE OF PREFERENCE SHARES

27. Upon the issue of Preference Shares pursuant to Article 26 above, the following provisions shall apply:

a) No such shares shall be redeemed except out of profits of the company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purposes of the redemption;

b) No such Shares shall be redeemed unless they are fully paid;

c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account before the Shares are redeemed;

d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of the profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "The Capital Redemption Reserve Account" a sum equal to the nominal amount of the Share redeemed; and the provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided in the Act, apply as if the capital redemption reserve account were Paid up Share Capital of the Company;

e) The redemption of preference Shares under this Article by the Company shall not be taken as reduction of Share Capital;

f) The Capital redemption reserve account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued Shares of the Company to be issued to the Members as fully paid bonus shares;

28. **SHARE EQUIVALENT**

The Company shall subject to the provisions of the Act, compliance with all applicable laws, rules and regulations, have power to issue and allot:

(a) equity shares, with or without differential rights as to dividend, voting or otherwise, in accordance with Section 43 of the Act and the rules made thereunder;

(b) preference shares, whether cumulative or non-cumulative, participating or non-participating, convertible or non-convertible, redeemable or otherwise, in accordance with Sections 43 and 55 of the Act and the rules made thereunder;

(c) debentures and bonds, whether secured or unsecured, convertible (wholly or partly) or non-convertible, in accordance with Section 71 of the Act and the rules made thereunder;

(d) warrants, options and other convertible securities, whether convertible into or exchangeable with equity shares of the Company;

(e) sweat equity shares, in accordance with Section 54 of the Act and the rules made thereunder;

(f) employee stock options or other employee equity-linked instruments, in accordance with Section 62 of the Act and applicable regulations;

(g) depository receipts or other securities representing or convertible into equity shares of the Company; and

(h) any other securities as may be permitted under the Act or applicable law from time to time,

on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

CALLS

29. In respect of Calls:
    a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board , (and not by circular resolution), make such call as it thinks fit upon the members in respect of all moneys unpaid on the Shares held by them (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times, and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments;
    b) Fourteen days notice in writing (at least) of every call (otherwise than on allotment) shall be given by the Company specifying the time or times and place of payment which has to be made, provided that before the period for payment of such call the Board may by notice in writing to the Members revoke the same;
    c) A call shall be deemed to have been made at the time when the resolution of the Board authorizing such call was passed and may be made payable by the Members whose names appear on the Register of Member on such date / such period or at the discretion of the Board on such subsequent date / period as shall be fixed by the Board;
    d) A call may be revoked or postponed at the discretion of the Board;
    e) The joint holder of a share shall be jointly and severally liable to pay all installments and calls due in respect thereof;
    f) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Members, but no members shall be entitled to such extension save as a matter of grace and favour;
    g) If any Member or allottee fails to pay the whole or any part of any call or installments, due from him on the day / period appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day / period appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board;
    h) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these articles be deemed to be a call duly made and payable, on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified;

i) On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the Member in respect of whose Shares the money is sought to be recovered appears entered on the Register of Member as the holder, or one of the holder at or subsequently to the date at which the money sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matter aforesaid shall be conclusive evidence of the debt;

j) Neither a judgment or decree in favour of the company for calls, nor the receipt by the company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as here in after provided;

k) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Member willing to advance the same, the whole or any part of the amounts due unpaid upon the Shares held by him beyond the sums actually called up, and upon the amount, all or any part of the amounts, so paid or satisfied in advance or upon so much thereof and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares in respect of which such advance has been made. The Board may agree to the repayment at any time and any amount so advanced or may at any time be repaid the same upon giving to the Member three (3) months notice in writing. Provided that the money paid in advance of calls on any Shares may carry interest but shall not in respect thereof confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced;

l) No Member paying any such sum in advances shall be entitled to voting rights in respect of the moneys so paid by him until the same become presently payable; and

m) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

LIEN

30. The Company shall have a first and paramount lien on (i) upon all the shares/ Debentures (other than fully paid-up shares/ Debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share registered in the name of such Member (whether solely or jointly with others); (ii) every share (not being fully paid shares) standing registered in the name of a single person, for all amounts presently payable by him or his estate to the Company; and (iii) upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/ Debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/ Debentures. Unless otherwise agreed, the registration of a transfer of shares/ Debentures shall operate as a waiver of the Company's lien, if any, on such shares/ Debentures. Provided that the Directors may at any time declare any shares/ Debentures wholly or in part to be exempt from the provisions of this clause.

The Board of Directors may at any time declare any share exempt from this provision.

TRANSFER OF SHARES

31. (a) Subject to the provisions of the Act, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time), and all other applicable laws, rules and regulations, the transfer of Shares of the Company which are listed on a recognised stock exchange shall be effected only in dematerialized form through the depository system, in accordance with the rules, bye-laws and regulations of the respective depository.

(b) Pursuant to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requests for transfer of listed securities shall not be processed unless the securities are held in dematerialized form with a depository. Nothing in this Article shall be construed as permitting the transfer of listed securities in physical or certificated form.

(c) For the avoidance of doubt, the restriction on physical transfer under clause (b) above shall not apply to:

(i) transmission of securities (i.e., transfer of title by way of inheritance or succession); or

(ii) transposition of securities (i.e., rearrangement or interchanging of the order of names of joint holders), which may be processed in physical form in accordance with the applicable SEBI circulars and guidelines.

(d) The Board may, in accordance with Section 91 of the Act read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, close the Register of Members or the Register of Debenture Holders or the Register of Other Security Holders for such period as may be determined by the Board, by giving not less than seven days' advance notice, provided that such period of closure shall not exceed thirty days at any one time or forty-five days in any one year.

(e) The provisions of the Depositories Act, 1996, as amended from time to time, shall apply to any transfer, transmission and other dealings in the Shares of the Company held through a depository. For the purposes of this Article, the depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.

32. The executors, legal heirs or administrators of a deceased share holder shall be entitled to be recognized by the Company as having title by producing probate or letter of administration or will or certificate of succession or any legal document entitling the transfer of the shares.

33. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases, unless specified in these Articles. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

34. The Board may decline to recognize any instrument of transfer unless-

(i) the instrument of transfer is in the form prescribed under the Act;

(ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(iii) the instrument of transfer is in respect of only one class of shares.

TRANSMISSION OF SHARES

35. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominees or legal representative shall be recognized as having interest in such shares. The Board shall seek such information and evidence as may be thought fit from such person and after satisfying regarding genuineness of the case proceed with registering transfer as sought for. The Board shall also have right to decline or suspend in the same manner which could have been exercised if the deceased would have been alive.

FORFEITURE OF SHARES

36. If a member fails to pay any call money or instalment of a call on the day appointed for payment, the Board may at any time during such time as any part of the call or instalment remains unpaid, thereafter serve notice

for payment of unpaid amount together with interest by giving not less 14 days time stating that in case of non-payment the shares are liable to be forfeited. In case of non-payment the Board shall pass a resolution for such forfeiture and inform the member as required as per provisions of law as applicable.

FURTHER ISSUE OF SHARES

37. Where at any time the Board, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of Section 62 of the Act, and the rules made thereunder:

a. To the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in sub-clauses (i) to (iii) below;

   i. The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under applicable law) and not exceeding 30 (thirty) days or any such period prescribed under applicable law from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined. The notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

   ii. The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; and the notice referred to in sub-clause (i) shall contain a statement of this right. Provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

   iii. After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner and to such person(s), as they may think, in their sole discretion, fit, which is not disadvantageous to the shareholders and the Company; or

      A. To employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed; or

      B. To any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, wherein, the price of such shares will be as per applicable laws.

38. Notwithstanding anything contained in Article 37 the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in sub-clause (a) of in Article 37) in any manner whatsoever:

   a. If a special resolution to that effect is passed by the Company in General Meeting; or

   b. Where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in the general meeting (including the casting vote, if any, of the Chairman) by the members who, being entitled to do so, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf that the proposal is most beneficial to the Company.

39. Nothing in sub-clause (iii) of Clause (a) hereof shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

40. Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company, or to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise).

    Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Company in general meeting.

41. Notwithstanding anything contained in this Article, where any Debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such Debentures or the raising of such loans do not include a term for providing for an option for such conversion:

    Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

42. In determining the terms and conditions of conversion under Section 62(4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

43. Where the Government has, by an order made under Section 62(4), directed that any Debenture or loan or any part thereof shall be converted into shares in a Company and where no appeal has been preferred to the Tribunal under Section 62(4) or where such appeal has been dismissed, the memorandum of such Company shall, where such order has the effect of increasing the authorized share capital of the Company, stand altered and the authorized share capital of such Company shall stand increased by an amount equal to the amount of the value of shares which such Debentures or loans or part thereof has been converted into.

BUY BACK OF SHARES

44. Subject to and in full compliance of the requirements of Section 68 to 70 of the Companies Act, 2013 or any other applicable provision of the Act, rules and regulations as may be prescribed by the Central Government, or any other appropriate authority in this regard the company may purchase its own shares or any other specified securities.

GENERAL MEETING

45. The provisions of Section 103 of the Companies Act, 2013 shall apply to the Company as regards quorum. The proxy need not be a member of this Company. The proxy shall not have any right to speak at the general meeting of the Company, and shall not be entitled to vote except on a poll.

46. The quorum for a General Meeting shall be as provided under Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if it is presented in accordance with Section 113 of the Companies Act, 2013.

47. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and attend and vote at General Meeting shall be as effective as if the same had been passed at a General Meeting duly convened and held any may consist of several document in the like form each signed by one or more persons.

ADJOURMENT OF MEETING

48. The chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn from time to time and place to place.

49. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting.

50. When a meeting is adjourned for thirty days or more, fresh notice as per original meeting will be required to be issued.

VOTING RIGHTS

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares –

a) On a show of hands, every member present in person shall have one vote; and
b) On a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.

52. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 and shall vote only once.

53. In case of joint holders, the vote of the first holder whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders.

54. Any business other than upon which a poll has been demanded may be preceded with, pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him have been paid.

PROXY

56. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is singed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

57. An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105.

58. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

    Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

59. Until otherwise determined by the Company in General Meeting the number of Directors shall not be less than three and more than fifteen including all kinds of Directors.
60. The First Directors of the Company are as follows:
    i. **Ms. GAGAN SINGH**
    ii. **Mr. SHOBHIT AGARWAL**

    No Director is required to hold any Share in the Company to qualify himself/herself to be a Director.

61. The Board of Directors shall have power to appoint alternate Directors, additional directors and appoint directors to fill up casual vacancy at a meeting of the Board as contemplated under section 161 of the Companies Act, 2013 and any other applicable provisions of the Act.

62. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid the cost of attendance of the Directors at the Board Meetings such as the domestic travel (by economy class) and accommodation costs shall be borne and paid or be reimbursed by the Company. It is clarified that no sitting fees will be paid to the Directors for attending the Board Meetings.

63. The Directors shall be entitled and shall be paid such reasonable remuneration over and above for which they are entitled sitting fee as above either monthly or otherwise as maybe fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company in due compliance of the provisions of the Act.

64. The Board may elect a chairman of its meeting and determine a period for which he is to hold office. If no such chairman is elected or at any meeting the chairman is not present the directors present may choose one of their members to be chairman of the meeting. Save as expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the chairman or chairperson shall have a second or casting vote.

65. In case of Union government, or any State government or Life Insurance Corporation(LIC) or Unit Trust of India (UTI) or any financial corporation sponsored or financed by any of the aforesaid Governments or any other financial institutions or banks grant loans or accepts participation in the capital and direction of the Company, such Governments or corporations may during such period as they hold shares in the Company or the loans granted by them unpaid, are entitled to nominate and from time to time substitute in place of such nominees one or more directors to protect the interest of such Government or Corporation or Bank on the Board of Directors of the Company. Such Directors are not liable to retire and they need not hold any qualification shares.

66. The Board is empowered to appoint one or more of its members as Chairman, Vice-Chairman, Managing Director, Joint/Deputy Managing Director, Executive Director, and with any other designation.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act, questions arising at any meetings of the Board shall be decided by a majority of votes. In case of an equality of votes, the chairperson of the Board shall have a second or casting vote.

69. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the chairperson is not present with fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their numbers to be chairperson of the meeting.

    The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members as may be thought fit. The committee shall exercise of the powers so delegated; conform to any regulations that may be imposed by the Board.

DIVIDEND AND RESERVES

70. The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

71. The Board may from time to time pay to the members such interim dividends as appears to be justified by the profits and financial position of the Company.

72. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

73. The Board may before recommending any dividend set aside out of the profits of the Company such sums as its thinks proper as a reserve which shall at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provisions for meeting contingencies or for equalizing dividends, and pending such application, may, at their discretion either be employed in the business of the Company or be invested in such investment (other than shares of this Company) as the Board may from time to time think fit.

74. The Board shall set aside/pay the corporate dividend taxes or any taxes payable on the payment/credit or dividends or any taxes dues thereon by whatever name called under the Income-tax Act or any other law, which are applicable for the time being in force.

75. The Board may retain any dividend on shares on which the Company has a lien and may apply the same in or towards the satisfaction of debts, liabilities or obligation in respect of which the lien exists.

76. The Board may also carry forward any profit, which it may think prudent not to divide without setting them aside as a reserve.

UNPAID OR UNCLAIMED DIVIDEND

77. Where the Company has declared a dividend but which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company shall within 7 days from the date of expiry of the said period of thirty days, open a special account in that behalf in any scheduled bank, to be called special Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

78. Any money transferred to the unpaid dividend account of a company which remains unpaid or unclaimed for a period of seven consecutive years or more from the date of such transfer, shall be transferred by the company to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act along with a statement containing such details as may be prescribed. A claim to any money so transferred to the general revenue account may be preferred to the Central Government by the shareholders to whom the money is due.

CAPITALISATION OF PROFITS

79. The Company in the General Meeting may, upon the recommendation of the Board resolve:

a) That it is desirable to capitalize any part of the amount for time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and

b) That such sum be accordingly set free from distribution in the manner specified amongst the members, would have been entitled thereto, if distributed by way of dividend and in the same proportion.

BOOKS OF ACCOUNT

80. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open for the inspection of members not being Directors.

81. No member not being a Director shall have right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the Company in General Meeting.

TRUST

82. No person shall recognized by the Company as holding any share upon any trust and Company shall not be bound by or compelled to recognize any equitable, contingent or partial interest in any share or any interest or encumbrance over the shares or any other rights in respect of any shares except an absolute right or entirely thereof in the registered holder.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

83. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares are required to be locked-in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever including where such Equity Shares are (i) subject to pledge; or (ii) under "freeze balance" or "safekeep balance", prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories, latest on a day prior to the closure of the bid/ offer closing date in respect of an initial public offering, directing them to record such Equity Shares as "non-transferable" for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

84. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall be automatically locked-in and shall remain under lock-in, in the demat account of the pledgee, for the balance Lock-in Period.

85. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall be automatically locked-in and shall remain under lock-in, in the demat account of the pledgor, for the balance Lock-in Period.

86. For the purposes of this Article, (i) "**Lock-in Period**" means the period, in case of an initial public offering, for which the entire pre-issue capital of the Company held by persons other than the promoters and equity shares specified under the proviso to Regulation 17(1) of the SEBI ICDR Regulations is locked-in, in accordance with Regulation 17 of the SEBI ICDR Regulations; and (ii) "**SEBI ICDR Regulations**" shall mean

the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or re-enacted or replaced from time to time.

INDEMNITY

87. Every Officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court.

SECRECY

88. No Member shall be entitled to visit any works, godowns of the Company without the permission of the Board or to require discovery of any information respecting any details of the Company's business which may be in nature of trade secret, secret process or any other matter relating to the conduct of the business of the Company which in the opinion of the Board it would be inexpedient in the interest of the Company to disclose.

Every Director, Auditor, Treasurer, Member of the Company, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall observe strict secrecy respecting all process of transportation, manufacture, trade secret and all transaction of the Company with other individual, customers and in all matters relating thereto and if required by Board shall pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by the Court of law and except when required so far as may be necessary in order to comply with any of the provisions in these presents. We, the several persons, whose names and addresses, descriptions and occupations are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set against our respective names.

Part 'B'

Part B of the Articles of Association of the Company provides for, *inter alia*, the rights and obligations of certain Shareholders pursuant to the SHA as amended by the SHA Waiver Cum Amendment Cum Consent Agreement. For further details, see "*History and Certain Corporate Matters – Key terms of the shareholder's agreement and other material agreements*" beginning on page 296.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such documents and contracts executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10 a.m. to 5 p.m. on all Working Days and will also be available on the website of our Company at www.anarock.com/investors/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

(a) Material contracts for the Offer

1. Offer Agreement dated September 30, 2026 among our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated September 30, 2026 among our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency;

4. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members and the Bankers to the Offer.

5. Share Escrow Agreement dated [●] among our Company, the Selling Shareholders, and the Share Escrow Agent.

6. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and Syndicate Members.

7. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, the Underwriters and the Registrar to the Offer.

(b) Material documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, updated from time to time.

2. Certificate of incorporation issued by the Registrar of Companies, Mumbai at Maharashtra, dated June 27, 2011, to our Company, under the name '*Jones Lang LaSalle Residential Private Limited*'.

3. Fresh certificate of incorporation issued by Registrar of Companies, Mumbai at Maharashtra, dated July 5, 2017, to our Company, under the name *'Anarock Property Consultants Private Limited'*.

4. Fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre, dated September 2, 2026, to our Company, under the name '*Anarock Property Consultants Limited*'.

5. Resolution of the Board of Directors dated September 12, 2026, authorising the Offer and other related matters.

6. Resolution of the Shareholders of our Company dated September 12, 2026, approving the Fresh Issue.

7. Resolution of the Board dated September 30, 2026, taking on record the consent letters from the Selling Shareholders for their participation in the Offer for Sale.

8. Resolution of the Board dated September 30, 2026 approving this Draft Red Herring Prospectus.

9. Resolution of the Board dated September 30, 2026 approving the Draft Abridged Prospectus.

10. Copies of the annual reports of our Company for the Financial Years ended 2026, 2025 and 2024.

11. The examination report dated September 28, 2026 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.

12. The report dated September 28, 2026 of our Statutory Auditor on the Proforma Financial Information, included in this Draft Red Herring Prospectus.

13. The report on statement of possible special tax benefits, dated September 30, 2026 from our Statutory Auditor, available to our Company and its shareholders as included in this Draft Red Herring Prospectus.

14. The report on statement of possible special tax benefits, dated September 30, 2026 from Sanjay C Shah & Associates, Chartered Accountants (FRN: 128148W), available to DSP Design as included in this Draft Red Herring Prospectus.

15. Written consent letters from the Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Registrar to the Offer, Bankers to the Company, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Sponsor Bank(s), valuation report providers, Company Secretary and the Compliance Officer as referred to in their specific capacities.

16. Written consent letter dated September 30, 2026 from each of the Selling Shareholders.

17. Written consent dated September 30, 2026 from B S R & Co. LLP, Chartered Accountants (FRN: 101248W/W-100022), our Statutory Auditor to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their: (i) examination report dated September 28, 2026 on the Restated Consolidated Financial Information of the Group, and its associates as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which has been prepared in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI; (ii) report dated September 30, 2026 on the statement of possible special tax benefits prepared in accordance with the requirements of the SEBI ICDR Regulations; and (iii) report dated September 28, 2026 prepared in accordance with the Standard on Assurance Engagements (SAE) 3420, "Assurance Engagement to Report on the Compilation of Proforma Financial Information Included in a Prospectus" issued by the Institute of Chartered Accountants of India, on the Proforma Financial Information of the Group and its associates as of March 31, 2026 and March 31, 2024 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the SEBI ICDR Regulations.

18. Written consent dated September 30, 2026 from Sanjay C Shah & Associates, Chartered Accountants (FRN: 128148W) to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of their:(i) report dated September 30, 2026 on the statement of possible special tax benefits available to DSP Design Associates Private Limited; and (ii) audited consolidated financial statements and auditor's report of DSP Design Associates Private Limited as at and for the financial year ended March 31, 2026.

19. Written consent dated September 30, 2026 from P K Shah & Co., Chartered Accountants (FRN: 308150E) to include their name as required under section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus as an "expert" as defined under section 2(38) of the Companies Act, 2013, in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company.

20. Written consent dated September 23, 2026 from Omam Consultants Private Limited, to include their name as an "expert" as defined under sections 2(38) and 26(5) of the Companies Act in respect of the report titled

"Executive Compensation Benchmarking" and 'Compensation Benchmarking (Tech & AI Team)' issued by them.

21. Report on "Executive Compensation Benchmarking" and 'Compensation Benchmarking (Tech & AI Team)' dated September 24, 2026, prepared by Omam Consultants Private Limited.

22. Amended and restated shareholders' agreement dated February 4, 2024 ("Original SHA") entered into amongst our Company, Coralred Consultants and Traders LLP, Om Sai Trust, Peter Properties Limited, Rohin Raja Shah, Khushi Trust, Anuj A Kejriwal, Santhosh Kumar Janardhana, Anuj Puri, Shobhit Agarwal (collectively, the "Obligated Shareholders") and 360 ONE Asset Management Limited (together with the Obligated Shareholders and the Company, the "Original SHA Parties"), read with the amendment to the amended and restated shareholders' agreement dated April 20, 2024 entered into among the Obligated Shareholders, 360 ONE Alternates Asset Management Limited, 360 ONE Special Opportunities Fund - Series 12, 360 ONE Private Equity Fund Series 2, 360 ONE Large Value Fund – Series 17, 360 ONE Large Value Fund – Series 5, 360 ONE Large Value Fund – Series 2, 360 ONE Private Equity Fund – Series 2A, 360 ONE Large Value Fund – Series 1, 360 ONE Large Value Fund – Series 21, 360 ONE Large Value Fund – Series 13 and 360 ONE Special Opportunities Fund - Series 13 (collectively, the "Investor" and together with the Obligated Shareholders and the Company, the "SHA Parties") (together, with the Original SHA, the "Shareholders' Agreement" or the "SHA"), read with the waiver cum amendment cum consent agreement No. 1 dated September 30, 2026 entered into among the SHA Parties ("SHA Waiver Cum Amendment Cum Consent Agreement").

23. Trademark Assignment Agreement dated February 1, 2021, entered between Eukleia Technologies Private Limited and Anarock Group Business Services Private Limited.

24. Copyright Assignment Agreement, dated September 28, 2026, is between Anuj Puri and our Company.

25. Joint Venture and Shareholders Agreement dated November 7, 2019 between our Company and HVS India, LLC.

26. Shareholders' agreement dated September 5, 2024 between our Company, Think9 Digital Consumer Brands Private Limited, Think9 Consumer Technologies Private Limited, Sanvi Business Ventures Private Limited, Vivek Biyani, Amaretti Private Limited and Salarpuria Properties Private Limited and share subscription agreement dated September 5, 2024 between our Company, Think9 Digital Consumer Brands Private Limited, Sanvi Business Ventures Private Limited and Vivek Biyani.

27. Shareholders' agreement dated February 14, 2025 between our Company, Think9 Digital Consumer Brands Private Limited, Think9 Consumer Technologies Private Limited, Sanvi Business Ventures Private Limited, Viviek Biyani, Amaretti Private Limited and Gruhas Proptech LLP.

28. Share subscription and purchase agreement dated September 24, 2026 and shareholders' agreement dated September 24, 2026 entered between our Company, DSP Design Associates Private Limited, Bimal Desai, Mehul Shah and Yatin Patel.

29. Composite Scheme of Amalgamation and Arrangement dated March 23, 2022 between our Company Anarock Retail Advisors Private Limited and Trespect India Private Limited.

30. Valuation report dated February 19, 2025, issued by Narnolia Financial Services Limited, a SEBI registered category-I merchant banker with SEBI registration number INM000010791, in relation to acquisition of Anarock Capital Advisors Private Limited.

31. Valuation reports, each dated July 9, 2024 and December 22, 2025 in respect of fair market value of equity shares of Think9 Digital Consumer Brands Private Limited issued by Nishant Soni, registered valuer- SFA category (RV number: IBBI/RV/06/2019/10745), in relation to acquisition of Think9 Digital Consumer Brands Private Limited.

32. Resolution dated September 30, 2026 passed by the Audit Committee approving the KPIs for disclosure.

33. Certificate on key performance indicators, dated September 30, 2026 from P K Shah & Co., Chartered Accountants (FRN: 308150E).

34. Report titled "Real Estate Industry Report" dated September 30, 2026 prepared by Knight Frank India Private Limited, commissioned and paid for by our Company, exclusively in connection with the Offer.

35. Consent letter dated September 26, 2026 from Knight Frank India Private Limited to rely on and reproduce part or whole of the Knight Frank Report and include their name in this Draft of Red Herring Prospectus.

36. Resolution of the Board of Directors dated September 12, 2026 in relation to approval of the terms of remuneration of Anuj Puri, our Whole-time Director and Chairman.

37. Valuation report dated September 24, 2026 issued by CA Aman Bansal, Chartered Accountant in relation to the acquisition of equity share capital of DSP Design Associates Private Limited.

38. Tripartite agreement dated August 25, 2026, entered into between our Company, National Securities Depository Limited and Registrar to the Offer.

39. Tripartite agreement dated September 7, 2026 entered into between our Company, Central Depository Services Limited and Registrar to the Offer.

40. Due diligence certificate dated September 30, 2026 addressed to SEBI from the BRLMs.

41. In-principle approvals dated [●] and [●], issued by BSE and NSE, respectively.

42. SEBI final observation letter dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anuj Puri
Designation: Whole-time Director and Chairman
Date: September 30, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rohin Raja Shah
Designation: Non-Executive Non-Independent Director
Date: September 30, 2026
Place: London

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sameer Dileep Nath
Designation: Non-Executive Non-Independent Director
Date: September 30, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Michael D Holland
Designation: Independent Director
Date: September 30, 2026
Place: Singapore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Janhavi Rajeev Apte Kothari
Designation: Independent Director
Date: September 30, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Subramanian Sriniwasan
Designation: Independent Director
Date: September 30, 2026
Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures, and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Smita Agarwal
Designation: Chief Financial Officer
Date: September 30, 2026
Place: Bangalore

DECLARATION

I, Anuj A Kejriwal, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed by Anuj A Kejriwal

Date: September 30, 2026
Place: Dubai

DECLARATION

We, Coralred Consultants and Traders LLP, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Coralred Consultants and Traders LLP

Authorised Signatory

Name: Shobhit Agarwal
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, Khushi Trust, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Khushi Trust

Authorised Signatory

Name: Anuj Puri
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, Om Sai Trust, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Om Sai Trust

Authorised Signatory

Name: Santhosh Kumar Janardhana
Date: September 30, 2026
Place: Delhi

DECLARATION

We, Peter Properties Limited, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Peter Properties Limited

Authorised Signatory

Name: Rohin Raja Shah
Date: September 30, 2026
Place: London

DECLARATION

We, 360 ONE Large Value Fund - Series 1, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Large Value Fund - Series 1

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Large Value Fund - Series 2, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Large Value Fund - Series 2

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Large Value Fund - Series 5, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Large Value Fund - Series 5

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Large Value Fund - Series 13, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Large Value Fund - Series 13

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Large Value Fund - Series 21, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Large Value Fund - Series 21

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Private Equity Fund - Series 2, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Private Equity Fund - Series 2

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Private Equity Fund - Series 2A, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Private Equity Fund - Series 2A

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Special Opportunities Fund - Series 12, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Special Opportunities Fund - Series 12

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai

DECLARATION

We, 360 ONE Special Opportunities Fund - Series 13, acting as a Selling Shareholder, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, as the Selling Shareholder, for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings made or confirmed by or relating to the Company, any other Selling Shareholder or any expert(s) or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of 360 ONE Special Opportunities Fund - Series 13

Authorised Signatory

Name: Ashish Patel
Date: September 30, 2026
Place: Mumbai