

Crizac Limited

(Formerly known as Crizac Private Limited
and GA Solutions Private Limited)

CIN : L80903WB2011PLC156614

WING A, 3rd FLOOR, Constantia Building,
11 Dr. U.N. Brahmachari Street,
Shakespeare Sarani, Kolkata- 700017
West Bengal, India



Date: May 27, 2026

To National Stock Exchange of India Ltd Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Symbol: CRIZAC	To BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400001 Scrip Code: 544439
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Sub: Newspaper Publication of Audited Financial Results (Standalone & Consolidated) for the fourth quarter and year ended 31st March, 2026

Dear Sir/ Madam,

Pursuant to the provisions of Regulations 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed clippings of the Newspaper Publication in

1. Financial Express, All India Edition (English)
2. Arthik Lipi (Bengali)

dated 26th May 2026 in which the Audited Financial Results (Standalone & Consolidated) of the Company for the fourth Quarter and year ended 31st March, 2026 is published.

The aforesaid results were approved by the Board of Directors in its meeting held on Monday, 25th May, 2026.

This is for your information and record.

Thanking you,

For Crizac Limited

Kashish Arora
Company Secretary and Compliance Officer
Membership no: A38644

(Encl: As above)

Tracxn
TRACXN TECHNOLOGIES LIMITED
 CIN: L72200KA2012PLC065294
 Regd. Office : No. L-248, 2nd Floor, 17th Cross, Sector 6, HSR Layout, Bengaluru, Karnataka, India, 560102
 Ph: +91 90360 90116, Email: investor.relations@tracxn.com, Website: www.tracxn.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

The Board of Directors of the Company, at the meeting held on May 25, 2026, approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2026 ("Financial Results").

The full Financial Results along with the Auditor's Report, are available on the Stock Exchanges website at <https://www.bseindia.com> / <https://www.nseindia.com> / <https://www.tracxn.com/investor-relations/quarterly-results> and can be accessed by scanning the QR code given:



TRACXN TECHNOLOGIES LIMITED
 Sd/-
Neha Singh
 Managing Director & Chairperson
 Place : Bengaluru
 Date : May 25, 2026
 (DIN: 0531824)

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Viyash
VIYASH SCIENTIFIC LIMITED
 (Formerly known as Sequent Scientific Limited)
 CIN: L99999TS1985PLC196357

Regd. Office: 3rd Floor, Srivalli's Corporate, Plot No. 290, Road No. 6, SYN 33 34P TO 39, Guttala Begumpet, Jubilee Hills, Shaikpet, Hyderabad-500033, Telangana, India.
 E-mail: investorrelations@viyash.com, Website: www.viyash.com
 Tel No.: +91 40 23635000

NOTICE TO THE EQUITY SHAREHOLDERS OF THE COMPANY
Transfer of Equity Shares of the Company to Investor Education and Protection Fund ('IEPF') Demat Account

The Notice is hereby given pursuant to the provisions of Section 124(6) of the Companies Act, 2013 ("the Act") read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") notified by the Ministry of Corporate Affairs, as amended from time to time.

The IEPF Rules, amongst others, contain provisions of transfer of all the shares in respect of which dividend has not been paid or claimed by the shareholders for seven consecutive years or more to the Investor Education and Protection Fund Demat Account (IEPF Demat Account).

In compliance with the provisions of the Act and the IEPF Rules, the Company has individually communicated with the concerned shareholder(s), whose dividend(s) have remained unclaimed for seven consecutive years and/or whose corresponding shares are liable to be transferred to the IEPF Authority, at their registered addresses available in the records of the Company/Depositories, requesting them to claim their unclaimed dividend(s).

The aforesaid shares pertain to the dividend declared for the financial year 2018-19, which are due for transfer to the IEPF during the financial year 2026-27. The details of such shareholders, including Folio Number/DP ID and Client ID, have been made available on the website of the Company at <https://www.viyash.com>

Shareholders may verify the details of the unclaimed dividend(s) and the shares liable to be transferred to the IEPF by visiting the aforesaid website of the Company which shall be deemed to constitute adequate notice with respect to the issuance of new share certificate(s)/corporate action for transfer of shares in favour of the IEPF Authority in accordance with the IEPF Rules.

In the event valid claim is not received on or before August 30, 2026, the Company will proceed to transfer the liable dividend and corresponding Equity Shares in favor of IEPF Authority including all benefits accruing on such shares, if any, without any further notice.

In this connection, please note the following:

- For shares held in physical form - New share certificate(s) in lieu of the original share certificate(s) will be issued and transferred in favour of the IEPF Authority on completion of necessary formalities. The original share certificate(s) which stand registered in the name of the shareholder(s) will stand automatically cancelled.
- For shares held in dematerialized form - The Company shall inform the Depositories to execute the corporate action and debit the shares lying in demat account of the shareholders(s) and transfer such shares in favour of IEPF Authority.

As per SEBI norms, outstanding payments for shares held in physical form will be credited directly to the bank account only if the folio is KYC compliant.

In order to enable the Company to credit the dividend amount directly into the bank account, the shareholders are requested to write/send an email to the Company or KFin Technologies Limited ("RTA") at the address/email IDs mentioned below together with a copy of a cancelled cheque of the bank account into which the dividend should be credited. Form ISR-1 and ISR-2 duly filled; self-attested copy of PAN Card and request letter. In case the cancelled cheque does not bear the shareholder's name, copy of bank passbook statement duly self-attested should be attached.

Please note that no claim shall lie against the Company in respect of the unclaimed dividend amount and equity shares transferred to the IEPF Authority pursuant to the said Rules.

The concerned shareholders whose shares are transferred to IEPF are entitled to claim the same from the IEPF Authority by submitting an online application in the prescribed e-form IEPF-5, available on the website of the Ministry of Corporate Affairs after obtaining Entitlement letter from the Company.

For any queries on the above matter, Shareholders are requested to contact either of the following:

Viyash Scientific Limited (Formerly known as Sequent Scientific Limited) 3rd Floor, Srivalli's Corporate, Plot No.290, Road No.6, Sy.No.33, 34P to 39, Guttala Begumpet, Jubilee Hills, Hyderabad, Shaikpet, Telangana, India-500033 T: +91 40 23635000 E: investorrelations@viyash.com Website: www.viyash.com	KFin Technologies Limited Unit: Viyash Scientific Limited, Tower B, Plot number 318 & 32 Financial District Gachibowli Hyderabad 500032 Toll Free No: 1800 309 4001 Email: einward.ris@kfin.tech.com
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For Viyash Scientific Limited
 (Formerly known as Sequent Scientific Limited)
 Sd/-
Yoshita Vora
 Company Secretary

Place: Thane
 Date: May 25, 2026.

CRIZAC LIMITED
 (Formerly Known as Crizac Private Limited and GA Solutions Private Limited)
 3rd Floor, Wing A, Constanita Building, 11, Dr. UN Brahmachari Street, Kolkatta-700017, West Bengal
 CIN: L80903WB2011PLC156614
 Phone: +91 33 3544 1515, Email: info@crizac.com, Website: www.crizac.com

STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

SI	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2026 (Audited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Total Income from Operations	6,829.51	5,601.23	26,657.58	18,693.05
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	5,056.23	4,331.89	22,410.40	14,330.91
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	5,056.23	4,331.89	22,410.40	14,330.91
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	3,763.74	3,448.79	16,685.02	10,918.41
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	3,605.17	4,028.25	16,048.87	12,014.53
6	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	3,499.65	3,499.65	3,499.65	3,499.65
7	Reserves (excluding Revaluation Reserves)	-	-	52,016.89	49,419.85
8	Net Worth (Equity Capital + Reserves)	-	-	55,516.54	52,919.50
9	Earnings per Equity Shares of par value of ₹ 2 each				
	Basic Earnings Per Share (₹)*	2.15	1.97	9.54	6.24
	Diluted Earnings Per Share (₹)*	2.15	1.97	9.54	6.24

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2026

SI	Particulars	Quarter ended	Quarter ended	Year ended	Year ended
		March 31, 2026 (Audited)	March 31, 2025 (Unaudited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
1	Total Income from Operations	39,173.42	34,058.60	104,215.71	84,949.10
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary Items)	9,290.91	6,208.26	28,721.72	20,519.00
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items)	9,290.91	6,208.26	28,721.72	20,519.00
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary Items)	7,450.11	4,993.84	21,918.01	15,498.92
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	7,504.91	5,482.05	21,579.52	16,627.86
6	Paid-up Equity Share Capital (Face Value of ₹ 2 each)	3,499.65	3,499.65	3,499.65	3,499.65
7	Other Equity (excluding revaluation reserve) and Non controlling interest	-	-	55,744.68	46,836.78
8	Net Worth (Equity Capital + Reserves)	-	-	59,244.33	50,336.43
9	Earnings per Equity Shares of par value of ₹ 2 each				
	Basic Earnings Per Share (₹)*	4.29	2.85	12.52	8.86
	Diluted Earnings Per Share (₹)*	4.29	2.85	12.52	8.86

Notes:

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full format of the Quarterly Results are available on the Stock Exchange website of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.crizac.com. The same can be accessed by scanning the QR code provided below.
- The consolidated and Standalone financial results for the quarter and Financial year ended 31 March, 2026 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 25 May, 2026. The Statutory auditors have issued unmodified reports on these results.
- Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.



By Order of the Board
 For Crizac Limited
 Sd/-
Vikash Agarwal
 Chairman and Managing Director

Place : Kolkata
 Date : 25 May, 2026

INDIQUBE
 GROW YOUR BUSINESS

Form PAS-1
 [Pursuant to section 27(1) and rule 7(2) of Companies (Prospectus and Allotment of Securities) Rules, 2014]
 Advertisement giving details of notice of special resolution for varying the terms of any contract referred to in the prospectus or altering the objects for which the prospectus was issued

Indiqube Spaces Limited
 CIN: L45400KA2015PLC133523
 Registered Office: Plot # 53, Careem Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru- 560103, Karnataka, India; Tel: +91- 9900092210; Email ID: cs.compliance@indiqube.com; Website: www.indiqube.com

PUBLIC NOTICE

Notice is hereby given that by a resolution dated May 20, 2026, the Board of Directors ("Board") of **Indiqube Spaces Limited** ("Company") has proposed to vary the objects/terms of utilisation of the Initial Public Offering ("IPO") proceeds ("IPO Proceeds"), for which prospectus dated July 25, 2025 ("Prospectus") issued in connection with the IPO of the Company, which consisted of a fresh issue of 27,432,636 equity shares at an issue price of INR 237/- aggregating to INR 6,500.00 million (where the net proceeds received by Company after deduction of issue related expenses was INR 6,044.59 million).

In pursuance of the said resolution, further notice is given that for approving the proposed variation of the objects/terms of utilisation of the IPO Proceeds a special resolution of the Company is proposed to be passed by postal ballot. The detailed information of the aforesaid resolution (including the terms and conditions thereof along with the explanatory statement) and instructions for remote e-voting is given in Postal Ballot Notice dated May 20, 2026, available at the website of the Company at <https://indiqube.com/investor/>.

The resolution shall be subject to the condition that, in the event the resolution is approved by a majority that meets or exceeds the statutory threshold for a special resolution but does not exceed the threshold of 90% shareholding (number and percentage of shareholders voting through remote e-voting), the Company will, notwithstanding the foregoing statutory threshold, not implement the proposed variation/extension, and such resolution shall be deemed by the Company as not having been acted upon/implemented. Accordingly, the objects/terms of utilisation of IPO Proceeds mentioned in the Prospectus will be deemed to have not been varied by such resolution.

The details regarding such variation are as follows:

- Particulars of the terms of the Contract to be varied (or objects to be altered):**

SI No.	Original objects of the IPO as stated in the Prospectus	Total amount raised through IPO	Amount utilized as on May 11, 2026	Details of Variation	Revised amount after variation	Revised amount utilization post variation
01	Funding capital expenditure towards establishment of new centers	4,626.49	3,507.82	1,870.00 [allocated out of Object 1 to Object 4, 5, 6 and 7 (as set out below)]	2,756.49	1,637.82
02	Repayment / pre-payment, in full or in part, of certain borrowings availed by our Company	913.40 ^A	Nil	No change	913.40 ^A	Nil
03	General corporate purpose	504.70 ^A	4.01	No change	504.70 ^A	4.01
04	Funding security deposit for new centers	-	-	520.00 (allocated from Object 1)	520.00	520.00
05	Funding capital expenditure towards fit-out and interior in non Indiqube properties	-	-	550.00 (allocated from Object 1)	550.00	550.00
06	Funding capital expenditure towards renewable power infrastructure	-	-	160.00 (allocated from Object 1)	160.00	160.00
06	Capital deployment in strategic commercial real estate opportunities	-	-	640.00 (allocated from Object 1)	640.00	640.00

^A Following the repayment of borrowings as outlined in the Offer Document, a balance of INR 16.95 million remained unutilized under the object titled "Repayment/pre-payment, in full or in part, of certain borrowings availed by the Company." Accordingly, this balance amount of INR 16.95 million was reallocated to "General corporate purposes," resulting in a revised allocation of INR 504.70 million as against the originally allocated amount of INR 487.75 million. Such reallocation is in line with the disclaimer set out in the Offer Document, which states: "In case the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary, and/or towards general corporate purposes, provided that the total amount utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with the SEBI/ICDR Regulations".

- Particulars of the proposed variation/alteration:**
 Please refer to table given in Point 1 above for the details of the original objects as per the Prospectus and the proposed reallocation of IPO Proceeds.
- Reasons/justification for the variation:**
Background:
 The Company is a managed workplace solutions provider offering comprehensive, sustainable, and technology-driven workplace solutions aimed at transforming the traditional office experience. Through its diverse suite of offerings, the Company enhances workplace experiences for clients and their employees by delivering integrated and flexible workplace solutions tailored to evolving enterprise requirements. Its core offering of plug-and-play office solutions is further strengthened through backward and forward integration capabilities, enabling the Company to serve the workplace value chain in a comprehensive and integrated manner. While the Company's backward integration capabilities focus on asset renovation, upgrade, and customized build-to-suit solutions, its forward integration capabilities enable the delivery of value-added B2B and B2C services to clients and their employees.
 The workplace solutions industry continues to evolve rapidly and requires continuous alignment of capital deployment with changing market dynamics, emerging business opportunities, and long-term strategic priorities. Enterprises are increasingly viewing workplaces not merely as physical offices, but as strategic hubs that support talent acquisition and retention, productivity, organizational culture, employee experience, sustainability objectives, and long-term operational efficiency.
 In parallel, sustainability considerations have evolved from being optional differentiators to becoming fundamental business requirements for enterprise occupiers. Clients are also increasingly seeking integrated, PAN India workplace partners capable of delivering holistic, end-to-end solutions across the entire workplace lifecycle while simultaneously reducing upfront capital expenditure requirements.
 In line with these industry developments, the Company has, over the years and particularly subsequent to its IPO, further evolved its business model and operational capabilities to cater to clients even outside its leased ecosystem through scalable "as-a-service" offerings. By absorbing the upfront costs associated with office fit-outs, interiors, renewable energy and workplace infrastructure, the Company enables clients to convert significant capital expenditures into predictable operating expenditures, thereby improving cost efficiency, financial flexibility, and scalability for enterprise customers.
 In view of the above, the Board believes that the proposed variation is expected to support the Company's organic growth strategy and align the deployment of IPO proceeds with the Company's current business priorities, market opportunities and long-term strategic objectives.
Rationale to reallocate funds out of Object 1.
 In the Company's IPO, INR 4,626.49 million of the total proceeds were earmarked for Object 1, funding of capital expenditure towards establishment of new centers. While capital expenditure towards interiors continues to remain relevant to the Company's business, the Company believes that a portion of the funds earmarked for Object 1 can also be efficiently deployed towards other synergic opportunities that are directly aligned with its current business priorities.
 These include funding security deposits for new centers, funding capital expenditure towards fit-outs and interiors in non Indiqube properties, funding capital expenditure towards renewable power infrastructure and making investments in strategic real estate assets.
 The Company believes that reallocating a portion of the IPO proceeds from Object 1 towards these opportunities will enable targeted and efficient utilization of funds, while continuing to support its core workplace expansion requirements.
 To maximize shareholder value and support organic growth, the Board proposes adjusting the Company's IPO fund allocation. Therefore, it is proposed to reduce the Fund allocation for Object 1 from INR 4,626.49 million to INR 2,756.49 million of total IPO proceeds, reallocating the remaining balance to Objects 4 to 7.
Rationale to reallocate funds to Object 4, 5, and 6
Object 4 - "Funding security deposit for new centers"
 Security deposits to landlords are a key enabler of future supply creation and play a central role in securing high quality inventory in advance. As the Company continues to expand across premium Tier 1 business districts and Grade A managed office spaces, the ability to commit security deposits in a timely manner has become increasingly important for locking strategically located assets and building a robust pipeline of future centres.
 The difference between Area Under Management and Rent Yielding Area increased from 3.07 million sq. ft. as of March 2025 to 3.33 million sq. ft. as of March 2026, reflecting the growth in our pipeline of future supply. As the Company continues to secure supply ahead of demand and build capacity for future revenue growth, the requirement for security deposits has correspondingly increased. Accordingly, higher investment towards security deposits is necessary to support timely acquisition of new properties and sustained expansion.
 In parallel, demand from GCCs and enterprise clients has increasingly shifted towards premium, high quality tech park environments with superior infrastructure, institutional ownership, strong compliance standards and enhanced employee experience. In line with this shift, the Company has increased its focus on acquiring institutional supply. The share of institutional supply in total AUM increased from 14% in March 2025 to 18% in March 2026. Such institutional properties typically command higher rentals and, consequently, higher security deposits compared to the portfolio average. As the Company strengthens its presence in premium Grade A tech parks and institutional assets, the overall quantum of deposits required to acquire new institutional supply has increased.
 Maintaining adequate liquidity for security deposits enables the Company to swiftly secure high potential properties in competitive micro markets, strengthen credibility with institutional landlords and improve access to premium assets. It also enhances negotiating leverage for favourable lease terms such as competitive rentals, rent free periods, escalation protections and expansion rights. Since these deposits are refundable and recognized as recoverable balance sheet assets, they represent a capital efficient deployment towards long term growth.
 Accordingly, allocating dedicated capital of INR 520 million towards security deposits for new centres is a strategic investment in future supply, premium asset access and sustained expansion. This funding will help the Company lock high quality institutional properties, support growth GCC and enterprise demand, reduce launch lead times, preserve operating liquidity and strengthen confidence among landlords, investors and partners in the Company's long term growth plans.
Object 5 - "Funding capital expenditure towards fit-out and interior in non Indiqube properties."
 The proposed allocation of funds towards capital expenditure for fit-out and interior align with Indiqube Bespoke model. While the interior projects are undertaken in third-party/client premises, the nature of capital expenditure remains consistent with the Company's core business activities involving interior fit-outs, furnishing and workspace customization.
 The proposed expenditure is directly linked to revenue-generating projects. Since the properties are neither leased by the Company, the business model involves limited occupancy exposure and does not require long-term lease commitments or rental obligations. Further, successful execution of fit-out assignments strengthens client relationships and contributes towards tenant acquisition and retention through repeat mandates, expansion projects, refurbishment contracts, and long-term business associations. The project-based execution model also supports faster revenue realization and better cash flow dynamics through milestone-based billing structures involving advance payments and progressive invoicing during the execution cycle.
 The business model additionally provides the Company with the ability to scale operations without long-term real estate exposure, as this expansion primarily depends on execution capabilities, vendor networks, and project management expertise rather than acquisition or leasing of commercial assets. Moreover, the fit-out and interiors segment offers diversified revenue opportunities across commercial offices, retail spaces, hospitality, healthcare, educational institutions, and other infrastructure sectors, thereby reducing sector-specific concentration risks.
 Accordingly, the proposed utilization of funds towards fit-out and interior capital expenditure is commercially justified, operationally efficient, and aligned with the Company's long-term growth and scalability objectives.
 The proposed reallocation of INR 550 million is expected to strengthen the Company's market positioning, enhance its ability to cater to increasing client demand for integrated fit-out solutions, and support the organic growth and expansion of the Company's operations. Further, such investment is expected to enable the Company to capitalize on the growing trend of outsourcing workspace infrastructure requirements under asset-light models adopted by corporate occupiers in addition to its core business model.
Object 6 - "Funding capital expenditure towards renewable power infrastructure"
 Sustainability and green energy have been at the core of our operations. In our journey towards becoming 100% green power backed company, we have deployed a captive 20 MW solar power plant in Yadgir, Karnataka and a 4 MW solar power plant in Latur, Maharashtra.
 Our renewable power initiatives are aligned with the increasing adoption of green energy by enterprises, particularly clients with defined ESG commitments and long term sustainability objectives. As more occupiers seek sustainable and energy efficient workplace solutions, we believe that renewable power will continue to form an important part of our value added services portfolio, including for clients outside the ecosystem of our leased properties.
 We foresee a requirement of "Green Power as a service" arising from outside the ecosystem of our leased properties as well and intend to tap this opportunity by allocating additional funds towards this object.
 Given the strategic importance of sustainability linked solutions and the expected growth in demand for green power, the management proposes to reallocate INR 160 million of IPO proceeds. The proposed reallocation is intended to align the utilization of IPO proceeds with our broader strategy of expanding our sustainability linked offerings and strengthening our position as a full stack workplace solutions company.
Object 7 - "Capital deployment in strategic commercial real estate opportunities."
 The proposed capital investment in strategic commercial real estate assets is intended to strengthen the Company's managed office space business by securing access to high-potential commercial assets in key micro markets. The investment strategy is aimed at addressing supply-side constraints in premium business districts where availability of quality office inventory remains limited and highly competitive.
 Strategic investment in select real estate assets enables the Company to enhance its presence within established micro markets, ensure long-term supply stability, strengthen operational continuity for future expansion. The proposed deployment of INR 640.00 million will also enable the Company to participate in rental yield and long-term asset appreciation.
Effect of the proposed variation/alteration on the financial position of the Company
 The proposed reallocation of IPO proceeds from Object 1 to Objects 4, 5, 6 and 7 is expected to strengthen the Company's long-term earnings profile, improve capital efficiency, and support sustainable cash flow generation by aligning capital deployment with evolving market opportunities and business priorities.
 Funding security deposits through IPO proceeds will preserve internal accruals and working capital that would otherwise be blocked in upfront lease-related commitments, thereby improving liquidity and operational flexibility.
 While the proposed investments in fit-out and interiors may lead to incremental depreciation and amortisation expenses but such investments are expected to contribute positively to revenue growth, profitability and cash flows over the medium to long term.
 Over time, the investment in renewable power is expected to generate substantial savings in power / utilities expenses, as it also generate recurring cash inflows through green power linked service offerings, thereby contributing to improved operating cash flows as the capacity becomes operational and demand scales.
 Investment in real estate assets is expected to support long-term cash flow visibility through stable access to supply, reduced lease related uncertainties, improved occupancy planning and potential rental or asset linked returns, thereby strengthening the Company's long-term operating and investment cash flow profile.
 Accordingly, the Board believes that the proposed reallocation is in the best interests of the Company and its shareholders, as it is expected to strengthen the Company's competitive position, support sustainable growth, and maximise long-term shareholder value.
Major Risk factors pertaining to new objects
 All non-historical statements in the Postal Ballot Notice dated May 20, 2026, including those regarding our financial outlook, business strategies, and growth objectives, are "forward-looking statements." These are based on current estimates and are subject to risks, such as regulatory changes, market competition, and economic shifts that could cause actual results to differ materially.
 Security deposits are generally refundable and treated as recoverable balance-sheet assets, recovery may be delayed, disputed, or adversely affected due to contractual disagreements, landlord defaults, insolvency proceedings, property-related claims, regulatory issues, or unfavorable market conditions, which could negatively impact working capital and cash flow management.
 Interior business remains subject to certain risks including project execution delays, fluctuations in raw material and procurement costs, dependence on timely client approvals and payments, competitive pricing pressures, labour availability constraints, and changes in overall economic and commercial real estate activity. Delays in project completion or client collections may impact working capital cycles and profitability. Further, any slowdown in corporate expansion or infrastructure development may affect demand for fit-out and interior services.
 Renewable energy investments are subject to risks relating to regulatory approvals, changes in renewable energy policies, execution delays, cost overruns, third party dependencies, equipment performance, maintenance requirements and demand for green energy solutions from clients. Since certain renewable energy projects may be developed outside the Company's leased property ecosystem, the Company may have limited control over site level, operational and commercial factors. Further, the expected benefits from such deployment are based on assumptions relating to client adoption, power generation, tariff savings, utilization levels and long-term demand for sustainable workplace solutions. Any adverse change in these factors may impact the commercial viability, return potential and strategic benefits expected from the proposed reallocation.
 The proposed investments in real estate assets may be subject to risks relating to fluctuations in real estate market conditions, title, occupancy levels, changes in commercial demand cycles, regulatory approvals, capital commitment requirements, and macroeconomic factors affecting rental yields and asset valuations. Delays in monetization, lower-than-expected utilization levels, or adverse market conditions may impact projected returns and operational performance.
 Following the proposed variation, the Company might still need to rely on internal accruals, future borrowing or equity financing to support its establishment of new centers. Although the Company undertakes comprehensive due diligence in evaluating properties, projects and negotiating lease arrangements, such risks may nevertheless materialise due to factors beyond the Company's control, which could adversely impact its liquidity, cash flow, financial condition, and expansion plan.
 Notwithstanding the above risks, the proposed capital deployment is considered commercially prudent and strategically beneficial as it strengthens supply access, enhances operational control, improves long-term revenue visibility, and supports sustainable growth of the Company's managed office space business.
Name of the Directors who voted against the proposed variation/alteration:
 None of the Directors have voted against the proposed variation/alteration.
 Any interested person may obtain the copy of the special resolution along with the Explanatory Statement free of charge at the Registered office of the company at Plot # 53, Careem Campus, Kariyammanna Agrahara Road, Devarabisanahalli, Outer Ring Road, Bengaluru- 560103, Karnataka, India or visit the website of the Company at <https://indiqube.com/investor/> for the same.
For Indiqube Spaces Limited
 Sd/-
Bhasker Dubey
 Company Secretary and Compliance Officer

Place: Bengaluru
 Date: May 26, 2026

THE BIGGEST CAPITAL ONE CAN POSSESS KNOWLEDGE

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Kolkata

