

To,

May 25, 2026

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001
BSE Scrip Code: 544454

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: INDIQUBE

Subject: Subject: Postal Ballot Notice of Indiqube Spaces Limited

Ref.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

Dear Sir/ Ma’am,

Pursuant to Regulation 30 and other applicable provisions of Listing Regulations, please find enclosed herewith the Postal Ballot Notice dated May 20, 2026, for seeking approval of the Members of Indiqube Spaces Limited (the “Company”) by way of remote e-voting for the following resolutions:

| Sl. No. | Description of Resolutions | Type of Resolution |
|---------|--|---------------------|
| 1 | Variation in the Objects / Terms of utilisation of the Initial Public Offering (“IPO”) Proceeds | Special Resolution* |
| 2 | Revision in Remuneration of Mr. Rishi Das (DIN: 00420103), Chairman, Executive Director and Chief Executive Officer of the Company | Special Resolution |
| 3 | Revision in Remuneration of MS. Meghna Agarwal (DIN: 06944181), Chief Operating Officer and Executive Director of the Company | Special Resolution |

** This Resolution shall be undertaken by the Company only if it is approved with a majority of more than 90% of shareholding (number and percentage of shareholders voting through remote e-voting).*

In compliance with the applicable provisions of the Companies Act, 2013, SEBI Listing Regulations read with relevant circulars issued by the Ministry of Corporate Affairs (“MCA”) and circulars issued from time to time by the Securities and Exchange Board of India, the Postal Ballot Notice is being sent solely via e-mail to the registered e-mail addresses of the Members of the Company whose names appear in the Register of Members/ List of Beneficial Owners maintained by the Depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited as on Friday, May 22, 2026 (“Cut-Off Date”).



The Company has engaged the services of MUFG Intime India Private Limited (“MIPL”) to provide remote e-voting facility to its members. The detailed procedure and instructions in respect of remote e-voting are provided in the Postal Ballot Notice. A copy of the Postal Ballot Notice is also available on the website of the Company i.e. <https://indiqube.com/investor/> and website of MIPL at <https://instavote.linkintime.co.in/>.

The remote e-voting facility will be available during the following period:

| | | |
|---------------------------------|---|--|
| Commencement of remote e-voting | : | Tuesday, May 26, 2026, from 9:00 A.M. (IST) |
| End of remote e-voting | : | Wednesday, June 24, 2026, till 5:00 P.M. (IST) |

This is for your information and record.

Thanking You.

For **Indiqube Spaces Limited**

Bhasker Dubey

(Company Secretary and Compliance Officer)



POSTAL BALLOT NOTICE

[Pursuant to Sections 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

NOTICE is hereby given to the members of Indiqube Spaces Limited (“**Company**”/ “**Indiqube**”) pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (“**Act**”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (“**Rules**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (“**MCA**”) for holding general meetings/ conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively the “**MCA Circulars**”), and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force) for seeking approval of members of the Company for the resolutions as set out in the notice through Postal Ballot by way of remote e-voting only.

The proposed resolutions, explanatory statement under section 102 of the Act stating out the material facts, and the e-voting instructions are appended hereinafter (“**Postal Ballot Notice**” / “**Notice**”).

In compliance with the MCA Circulars, the Postal Ballot Notice is being sent only in electronic form to those Members whose e-mail addresses are registered with MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), Company’s Registrar and Transfer Agent / Depositories as on Friday, May 22, 2026. If any member’s e-mail address is not registered or updated with the Registrar and Transfer Agent / Depositories/ Depository Participant(s), they may follow the process provided in the Notes hereunder to receive the Notice, login ID and password for remote e-voting.

Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot Form physically. The Company has engaged the services of MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) (“**MIPL**”



or “RTA” or “MUFG InTime”), its Registrar and Transfer Agent, for the purpose of providing remote e-voting facility to its members. The instructions for remote e-voting are mentioned in the Postal Ballot Notice.

The Notice will also be available on the website of the Company at <https://indiqube.com/investor/>, websites of the stock exchanges where the equity shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and on the website of MIPL at <https://instavote.linkintime.co.in/>.

Scrutinizer for conducting the Postal Ballot:

The Board has appointed Ms. Varsha V Shenoy (FCS: 9012, COP: 10499) of M/s. VVS and Associates, Practicing Company Secretaries, as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer’s decision on the validity of the votes cast in the Postal Ballot shall be final.

E-Voting:

The remote e-voting period shall commence on Tuesday, May 26, 2026, from 9.00 a.m. (IST) and ends on Wednesday, June 24, 2026, at 5.00 p.m. (IST). Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the ‘Notes’ section of this Notice for casting of votes by remote e-voting not later than 05:00 p.m. (IST) on Wednesday, June 24, 2026. The remote e-voting facility will be disabled by MIPL immediately thereafter and the voting shall not be permitted beyond the said period. Further, members are requested to note that once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again. The said results along with the Scrutinizer’s Report will also be displayed on the website of the Company <https://indiqube.com/investor/>. In accordance with SS-2 the resolutions, if passed by requisite majority, shall be deemed to have been passed on the last date of remote e-voting i.e. Wednesday, June 24, 2026.

The resolutions for the purpose as stated below are proposed to be passed by Postal Ballot (only through remote e-voting):

SPECIAL BUSINESS:

ITEM NO. 1: VARIATION IN THE OBJECTS / TERMS OF UTILISATION OF THE INITIAL PUBLIC OFFERING (“IPO”) PROCEEDS

*To consider, and if thought fit, to pass, the following resolution as a **Special Resolution** on the terms set forth below:*

“RESOLVED THAT pursuant to the provisions of Sections 13(8) and 27 of the Companies Act, 2013, (the “Act”) and other applicable provisions, if any, of the Act read with Rule 32 of the Companies (Incorporation) Rules, 2014 and Rule 7 of the Companies (Prospectus and Allotment of Securities)

Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) (including any statutory modification or re-enactment thereof) and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, and subject to any other applicable approvals, permissions and/or sanctions, the consent of the shareholders of Indiqube Spaces Private Limited (the “Company”) be and is hereby accorded for the variation in the objects / terms of utilisation of the Initial Public Offering (IPO) proceeds (“IPO Proceeds”), as stated in the Prospectus dated July 25, 2025 (“Prospectus”) filed by the Company with the Registrar of Companies (“RoC”) and the Securities and Exchange Board of India (“SEBI”), in the following manner:

(INR in million)

| Sl. No. | Original objects of the IPO as stated in the Prospectus | Total amount raised | Amount unutilised as on May 11, 2026 | Details of variation | Revised amount after variation | Revised amount unutilised post variation |
|---------|---|---------------------|--------------------------------------|--|--------------------------------|--|
| 1. | 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 |
| 2. | Repayment / pre-payment, in full or in part, of certain borrowings availed by our Company | 913.40 [^] | Nil | No change | 913.40 [^] | Nil |
| 3. | General corporate purpose | 504.70 [^] | 4.01 | No change | 504.70 [^] | 4.01 |
| 4. | Funding security deposit for new centers | - | - | 520.00 (allocated from Object 1) | 520.00 | 520.00 |
| 5. | Funding capital expenditure towards fit-out and interior in non Indiqube properties | - | - | 550.00 (allocated from Object 1) | 550.00 | 550.00 |
| 6. | Funding capital expenditure towards renewable power infrastructure | - | - | 160.00 (allocated from Object 1) | 160.00 | 160.00 |
| 7. | Capital deployment in strategic commercial real estate opportunities | - | - | 640.00 (allocated from Object 1) | 640.00 | 640.00 |

[^] 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’.

RESOLVED FURTHER THAT the proposed variation in the objects / terms of utilisation of the IPO Proceeds shall be undertaken by the Company only if such variation is approved with majority of more than 90% of shareholding (number and percentage of shareholders voting through remote e-voting).

RESOLVED FURTHER THAT in the event this resolution is approved by a majority that meets or exceeds the statutory threshold for a special resolution but does not exceed the aforesaid 90% of shareholding threshold, the Company will, notwithstanding the foregoing statutory threshold, not implement the proposed variation and such resolution shall be deemed by the Company as not having been acted upon / implemented and accordingly, the objects / terms of utilisation of IPO Proceeds mentioned in the Prospectus will be deemed to have not been varied and the provisions of Regulation 59 read with Schedule XX of the SEBI ICDR Regulations relating to the exit offer by the promoter will not apply to the proposed resolution.

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

ITEM NO. 2: REVISION IN REMUNERATION OF MR. RISHI DAS (DIN: 00420103), CHAIRMAN, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER OF THE COMPANY

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT in modification to the earlier resolution passed by the members of the Company and pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013, (the “Act”) read with Schedule V and Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment to the Act and SEBI Listing Regulations), Nomination and Remuneration Policy of the



Company, Articles of Association of the Company and as per recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, the remuneration of Mr. Rishi Das (DIN: 00420103), Chairman, Executive Director & Chief Executive Officer (Chairman, ED & CEO) of the Company, be and is hereby approved and shall be valid and payable in the event the Company has inadequate profits (or no profits), calculated under Section 198 of the Act, for a period of 3 (three) years w.e.f. from December 18, 2025, as set out below:

| | |
|---|---|
| Base Compensation | Base Compensation of INR 26,400,000 (INR Twenty-Six Million Four Hundred Thousand only) per annum effective December 18, 2025, payable on monthly basis. Any increment during the subsequent years shall be determined by the Board and shall not exceed 20% per annum of the Base Compensation for the preceding period. |
| Performance Linked Incentive/ Annual Bonus | Upto 15% of the Base Compensation every year, as determined by Board. |

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

ITEM NO. 3: REVISION IN REMUNERATION OF MS. MEGHNA AGARWAL (DIN: 06944181), CHIEF OPERATING OFFICER AND EXECUTIVE DIRECTOR OF THE COMPANY

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“**RESOLVED THAT** in modification to the earlier resolution passed by the members of the Company and pursuant to the provisions of Sections 197, 198 and other applicable provisions of the Companies Act, 2013 (the “Act”), read with Schedule V and Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof for the time being in force and as per the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) (including any statutory modification(s) or re-enactment to the Act and SEBI Listing Regulations), Nomination and Remuneration Policy of the Company, Articles of Association of the Company and as per recommendation of Nomination and Remuneration Committee and Board of Directors of the Company and subject to such other approvals as may be necessary, the remuneration of Ms. Meghna Das (DIN: 06944181), Chief Operating Officer and Executive Director (COO & ED) of the Company, be and is hereby approved and shall be valid and payable in the event the Company has inadequate profits (or no profits), calculated under Section 198 of the Act, for a period of 3 (three) years w.e.f. from December 18, 2025, as set out below:



| | |
|---|---|
| Base Compensation | Base Compensation of INR 26,400,000 (INR Twenty-Six Million Four Hundred Thousand only) per annum effective December 18, 2025, payable on monthly basis. Any increment during the subsequent years shall be determined by the Board and shall not exceed 20% per annum of the Base Compensation for the preceding period. |
| Performance Linked Incentive/ Annual Bonus | Upto 15% of the Base Compensation every year, as determined by Board. |

RESOLVED FURTHER THAT the Board of Directors (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, proper or expedient, to give effect to this resolution.”

**By the Order of the Board of Directors
For Indiqube Spaces Limited**

**Place: Bengaluru
Date: May 20, 2026**

**Bhasker Dubey
Company Secretary & Compliance Officer
ICSI Membership No.: A33287**



NOTES:

1. The Explanatory Statement pursuant to the provisions of Section 102 read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories/ MIILP, the Company's Registrar and Transfer Agent ('RTA'), as on Friday, May 22, 2026 ('Cut-off date') and whose e-mail addresses are registered with the Company/RTA/Depositories/Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
3. In accordance with the MCA Circulars, members can only vote through remote e-voting. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a member as on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their email addresses with the Company/ RTA/ Depository Participants) shall be entitled to vote in relation to the aforementioned resolutions in accordance with the process specified in this Notice.
4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, SS-2 and the MCA Circulars, the Company is pleased to provide remote e-voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in note no. 14 of this Notice.
5. The remote e-voting period commences on Tuesday, May 26, 2026, from 9.00 a.m. (IST) and ends on Wednesday, June 24, 2026, at 5.00 p.m. (IST). During this period, Members of the Company holding as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by MIILP for e-voting thereafter and the voting shall not be permitted beyond said period.
6. The Board of Directors has appointed Ms. Varsha V Shenoy (FCS: 9012, COP: 10499), of VVS and Associates, a Practicing Company Secretary firm, Bengaluru, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
7. The Scrutinizer will submit her report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot within the prescribed timelines, from the



conclusion of the postal ballot remote e-voting. The Scrutinizer's decision on the validity of votes cast will be final.

8. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at <https://indiqube.com/investor/> immediately after the results are declared by the Chairman or any other person so authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the noticeboard at the Registered Office of the Company.
9. Resolutions passed by the members through Postal Ballot are deemed to have been passed as if they have been passed at a General Meeting of the members. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., Wednesday, June 24, 2026.
10. Members may download the Notice from the website of the Company at <https://indiqube.com/investor/>. A copy of the Notice is also available on the website of stock exchanges viz., BSE at www.bseindia.com and NSE at www.nseindia.com and MIPL e-voting website: <https://instavote.linkintime.co.in/>.
11. All the documents referred to in this Postal Ballot Notice and Explanatory Statement shall be available for inspection electronically without any fee by the members from the date of circulation of this Postal Ballot Notice until 05:00 p.m. (IST) of the last date of remote e-voting of this Postal Ballot i.e., on Wednesday, June 24, 2026. Members desirous of inspecting such documents can send their requests to cs.compliance@indiqube.com mentioning his / her names, folio numbers/DP ID and Client ID.
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. Members who have not yet registered their email address are requested to register the same with their respective Depository Participant(s) in respect of shares held in dematerialised form. For any queries relating to KYC updates, members may reach out to the Company's Registrar and Transfer Agent at investor.helpdesk@in.mpms.mufg.com

14. PROCEDURE FOR E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-voting facility.



Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nSDL.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services.
- e) Click on “MUFUG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

- a) Visit URL: <https://eservices.nSDL.com/> and click on “Beneficial Owner” icon under “IDeAS Login Section”.
- b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
- c) Post successful authentication, you will be able to see e-voting services under Value added services section. Click on “Access to e-voting” under e-voting services.
- d) Click on “MUFUG InTime” or “e voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nSDL.com/> and select “Register Online for IDeAS Portal” or click on <https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp>
- b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
- c) Enter the last 4 digits of your bank account / generate ‘OTP’
- d) Post successful registration, user will be provided with Login ID and password.
- e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.





METHOD 3 - NSDL e-voting website

- a) Visit URL: <https://www.evoting.nSDL.com/>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services.
- e) Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: <https://www.cdslindia.com/>, click on “Login” and select “My Easi New (Token)”.
- b) Enter existing username, Password & click on “Login”.
- c) Post successful authentication, user will be able to see e-voting option. The e-voting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration/>



<https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.

- b) Proceed with updating the required fields for registration.
- c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) Post successful authentication, click on “MUFG InTime” or “e-voting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in/> & click on “Login” under ‘SHARE HOLDER’ tab.
- b) Enter details as under:
 1. User ID: Enter User ID
 2. Password: Enter existing Password
 3. Enter Image Verification (CAPTCHA) Code
 4. Click “Submit”.

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event.No + Follo.no. registered with the Company |

Shareholders not registered for INSTAVOTE facility:

- a) Visit URL: <https://instavote.linkintime.co.in/> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

| | | |
|-------------------|------------------------------|--|
| InstaVote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is <u>Event No + Folio no.</u> , registered with the Company |

3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
 - Shareholders, holding shares in **NSDL form**, shall provide ‘point 4’ above.
 - Shareholders, holding shares in **CDSL form**, shall provide ‘point 3’ or ‘point 4’ above.
 - Shareholders, holding shares in **physical form** but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above

- b) Set the password of your choice.
(The password should contain minimum 8 characters, at least one special Character (!#\$%*), at least one numeral, at least one alphabet and at least one capital letter).
- c) Enter Image Verification (CAPTCHA) Code.
- d) Click “Submit” (You have now registered on InstaVote).

Post successful registration, click on “Login” under ‘SHARE HOLDER’ tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

- a) Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- b) Select ‘View’ icon. E-voting page will appear.
- c) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- d) After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- e) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’,



else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address at cscpliance@indiqube.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in/>
- b) Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in/> and login with InstaVote Login credentials.
- b) Click on "Investor Mapping" tab under the Menu section
- c) Map the Investor with the following details:
 - 1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
 - 2) 'Investor's Name - Enter Investor's Name as updated with DP.
 - 3) 'Investor PAN' - Enter your 10-digit PAN.
 - 4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.



NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures

- d) Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the “Report section”.

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in/> and login with InstaVote Login credentials.
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- d) Enter “16-digit Demat Account No.”.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- f) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in/> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).



NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address at varsha@vvsandassociates.in with a copy marked to RTA at enotices@in.mpms.mufg.com and the Company at cs.compliance@indiqube.com.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

| Login type | Helpdesk details |
|--|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in/>.



- a) Click on “Login” under ‘SHARE HOLDER’ tab.
- b) Further Click on “forgot password?”
- c) Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- d) Click on “SUBMIT”.

| | | |
|----------------------|------------------------------|--|
| Initial/Vote USER ID | NSDL | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
| | CDSL | User ID is 16 Digit Beneficiary ID. |
| | Shares held in physical form | User ID is Event No + Folio no., registered with the Company |

- e) Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- f) Further Click on “forgot password?”
- g) Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- h) Click on “SUBMIT”.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in/>.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- a) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- b) For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- c) During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 & 110 OF THE COMPANIES ACT, 2013

Item No.1: Variation in the objects / terms of utilisation of the Initial Public Offering (“IPO”) Proceeds

1. Background:

Indiqube Spaces Limited (the “Company”) had undertaken an Initial Public Offering (“IPO”) in the Financial Year 2025-26 which consisted of a fresh issue of 27,432,636 equity shares face value of INR 1/- each at an Issue Price of INR 237/- each (including premium of INR 236/- each) aggregating to INR 6,500.00 million (IPO Proceeds) and Offer for Sale of 2,109,704 equity shares face value of INR 1/- each at an Issue Price of INR 237/- each (including premium of INR 236/- each) aggregating to INR 500 million.

2. The original purpose or object of the issue as per Prospectus and total money raised

The Company had outlined the following items as the objects towards which the IPO Proceeds (excluding issue related expenses) would be utilised in the section “Objects of the Offer” in the Prospectus dated July 25, 2025 (“Prospectus”), in connection with the IPO:

(INR in million)

| Sl. No. | Objects | Total money raised from IPO | Estimated utilisation as per prospectus | | |
|---------|---|-----------------------------|---|-----------------|---------------|
| | | | Fiscal 2026 | Fiscal 2027 | Fiscal 2028 |
| 1. | Funding capital expenditure towards establishment of new centers | 4,626.49 | 1,944.03 | 1,868.68 | 813.78 |
| 2. | Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company | 930.35 | 930.35 | - | - |
| 3. | General corporate purposes ¹ | 487.75 | 487.75 | - | - |
| | Total | 6,044.59 | 3,362.13 | 1,868.68 | 813.78 |

¹The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

3. The money utilised for the original objects of the Company stated in the Prospectus, the extent of achievement of proposed objects and the unutilised amount out of the money so raised:

(INR in million)

| Sl. No. | Original objects of the IPO as stated in the Prospectus | Total amount Raised | Amount utilised as of May 11, 2026 | Extent of achievement of proposed objects in terms of percentage | Amount unutilized as on May 11, 2026 |
|---------|---|---------------------|------------------------------------|--|--------------------------------------|
| 1. | Funding capital expenditure towards establishment of new centers | 4,626.49 | 1,118.67 | 24.18% | 3,507.82 |
| 2. | Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company | 913.40 [^] | 913.40 | 100% | Nil |
| 3. | General corporate purposes | 504.70 [^] | 500.69 | 99.21% | 4.01 |
| 4. | Total (excluding issue related expenses) | 6,044.59 | 2,532.76 | 41.90% | 3,511.83 |

[^]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'.

4. The particulars of the proposed variation in the objects for which the Prospectus was issued

(INR in million)

| Sl. No. | Original objects of the IPO as stated in the Prospectus | Total amount raised | Amount unutilised as on May 11, 2026 | Details of variation | Revised amount after variation | Revised amount unutilised post variation |
|---------|--|---------------------|--------------------------------------|--|--------------------------------|--|
| 1. | 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 |

| Sl. No. | Original objects of the IPO as stated in the Prospectus | Total amount raised | Amount unutilised as on May 11, 2026 | Details of variation | Revised amount after variation | Revised amount unutilised post variation |
|---------|---|---------------------|--------------------------------------|-------------------------------------|--------------------------------|--|
| 2. | Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company | 913.40 [^] | Nil | No change | 913.40 [^] | Nil |
| 3. | General corporate purpose | 504.70 [^] | 4.01 | No change | 504.70 [^] | 4.01 |
| 4. | Funding security deposit for new centers | - | - | 520.00 (allocated from Object 1) | 520.00 | 520.00 |
| 5. | Funding capital expenditure towards fit-out and interior in non Indiqube properties | - | - | 550.00 (allocated from Object 1) | 550.00 | 550.00 |
| 6. | Funding capital expenditure towards renewable power infrastructure | - | - | 160.00 (allocated from Object 1) | 160.00 | 160.00 |
| 7. | Capital deployment in strategic commercial real estate opportunities | - | - | 640.00 (allocated from Object 1) | 640.00 | 640.00 |

[^] 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’.

5. The reason and justification for seeking variation in the objects of the IPO

A. 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 workspace 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 workspace value chain in a comprehensive and integrated manner. While the Company's backward integration capabilities focus on asset renovation, upgradation, 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 workspace 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 workspaces 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 workspace 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.

B. 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 workspace 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.

C. Rationale to reallocate funds to Object 4, 5, 6 and 7

- 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 centers.

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 growing 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.

6. The proposed time limit within which the proposed varied objects would be achieved
(INR in million)

| Objects | Revised unutilized amount after variation | Estimated utilization | |
|---|---|-----------------------|---------------|
| | | Fiscal 2027 | Fiscal 2028 |
| Funding capital expenditure towards establishment of new centers | 1,637.82 | 1,637.82 | - |
| Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company | - | - | - |
| General corporate purpose | 4.01 | 4.01 | - |
| Funding security deposit for new centers | 520.00 | 520.00 | - |
| Funding capital expenditure towards fit-out and interior in non Indiqube properties | 550.00 | 550.00 | - |
| Funding capital expenditure towards renewable power infrastructure | 160.00 | 160.00 | - |
| Capital deployment in strategic commercial real estate opportunities | 640.00 | 320.00 | 320.00 |
| Total | 3,511.83 | 3,191.83 | 320.00 |

7. The estimated financial impact of the proposed alteration on the earnings and cash flow 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, and 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.

8. The amount proposed to be utilised for the new objects

Please refer to Point 4 and 5 above.

9. The clause-wise details as specified in sub-rule (3) of rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 as was required with respect to the originally proposed objects of the issue

This disclosure is not applicable.

10. Risk factors pertaining to new objects

All non-historical statements in this document, 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.

11. Any other relevant information which is necessary for the members to take an informed decision on the proposed resolution

The Board has approved the variation in objects/ terms of utilization of IPO proceeds vide its resolution dated May 20, 2026, subject to receipt of approval of majority of more than 90% of shareholding (number and percentage of shareholders who voted through remote e-voting). The Company will undertake the corporate action and necessary implementation in relation to the variation of objects / terms of the IPO Proceeds, only if the aforesaid resolution is approved with majority of more than 90% of shareholding (number and percentage of shareholders who voted



through remote e-voting). Therefore, even if the statutory threshold of 75% for a special resolution is achieved, but the above majority of more than 90% of shareholding is not obtained, the Company will, notwithstanding the foregoing statutory threshold, not act upon or implement the proposed variation and the objects / terms of utilisation will not be varied. Accordingly, the objects / terms of utilisation of IPO Proceeds mentioned in the Prospectus will be deemed to have not been varied. Therefore, the exit offer under Regulation 59 read with Schedule XX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”) does not apply to this proposed resolution.

In terms of Sections 13 and 27 of the Companies Act, 2013 and rules made thereunder and applicable provisions of SEBI ICDR Regulations, the aforesaid proposal of variation of objects is being placed before the shareholders for their consideration and approval by way of Postal Ballot through e-voting.

None of the directors and / or key managerial personnel of the Company, including their relatives, are, in any way, concerned or interested, financially or otherwise, in the resolution as set forth in item no. 1, but to the extent of their shareholding in the Company.

Based on the rationale and justification provided above, the Board accordingly recommends the resolution set forth in item no. 1 for approval of the shareholders of the Company as a special resolution, on the terms set forth above and in the resolution.

Item No 2: Revision in remuneration of Mr. Rishi Das (DIN: 00420103), Chairman, Executive Director and Chief Executive Officer of the Company

Item No 3: Revision in remuneration of Ms. Meghna Agarwal (DIN: 06944181), the Chief Operating Officer and Executive Director of the Company

The Members of the Indiqube Spaces Limited (“Company”) at their Extra-Ordinary General Meeting held on December 18, 2024, approved the appointment and remuneration of Mr. Rishi Das, as Chairman, Executive Director and Chief Executive Officer and Ms. Meghna Agarwal as the Executive Director and Chief Operating Officer of the Company.

In view of the significant contributions made by Mr. Rishi Das and Ms. Meghna Agarwal towards the growth and performance of the Company, the Nomination and Remuneration Committee (“NRC”), after due evaluation, recommended the revision in remuneration payable to Mr. Rishi Das and Ms. Meghna Agarwal. Based on recommendation of NRC, the Board of Directors, at its meeting held on May 20, 2026, approved the revision in their remuneration for a period of three (3) years with effect from December 18, 2025, subject to the approval of the Members of the Company.



Brief Profile and Accomplishments:

a) Mr. Rishi Das:

Rishi Das, Co-Founder and CEO of Indiqube, is a first-generation entrepreneur and business leader with nearly two and a half decades of entrepreneurial experience across technology, talent acquisition, HR management, and commercial real estate. An alumnus of IIT Roorkee with a B.E. in Electrical Engineering, he has founded and scaled multiple ventures, including CareerNet, HirePro, and Indiqube. Since co-founding Indiqube in 2015, he has led the Company's growth into one of India's leading flexible workspace ecosystems. He has also been the recipient of several noteworthy awards including The Distinguished Alumnus Award from IIT Roorkee, being featured in Hurun India's Top 200 Self Made Entrepreneurs of the Millennia, recognition by ET Edge as one of India's Impactful CEOs among several others.

Currently, Mr. Rishi Das serves as a director on the boards of Carernet Technologies Private Limited, Hirepro Consulting Private Limited, Hirepro Technologies Private Limited, Innoprop Spaces Private Limited, Rishuman Constructions Private Limited and designated partner in ISPL Solar India LLP.

b) Ms. Meghna Agarwal:

Meghna Agarwal, Co-Founder of Indiqube, is a first-generation entrepreneur and business leader with over two decades of experience across manufacturing, HR consulting, and commercial real estate. She holds an MBA in Finance from IMT Ghaziabad and is a qualified Company Secretary from the Institute of Company Secretaries of India. Prior to Indiqube, she co-founded HirePro and Ultrafine Minerals, demonstrating a strong record of building and scaling businesses across sectors. Since co-founding Indiqube in 2015, she has played a key leadership role in building the Company into one of India's leading flexible workspace platforms. She has been featured among Business World's Most Influential Women, Fortune India's 100 Most Powerful Women, Hurun India's Top 200 Self Made Entrepreneurs of the Millennia, Forbes India WPower 2025 as an Icon of Excellence, Woman Entrepreneur of the Year 2025 by Entrepreneur India among several others.

Currently, Ms. Meghna Agarwal serves as a director on the Board of Directors of Innoprop Space Private Limited and designated partner in ISPL Solar India LLP.

Mr. Rishi Das and Ms. Meghna Agarwal are responsible in their respective capacities for overall business development and working of the Company and their presence is crucial for the effective and efficient operations of the business.



Proposed Remuneration:

For achieving the Company's objectives, the following remuneration is proposed by the Board of Directors, for a period of 3 (three years), w.e.f. December 18, 2025:

| Particular | Mr. Rishi Das | Ms. Meghna Agarwal |
|---|---|---|
| Base Compensation | Base Compensation of INR 26,400,000 (INR Twenty-Six Million Four Hundred Thousand only) per annum effective December 18, 2025, payable on monthly basis. Any increment during the subsequent years shall be determined by the Board and shall not exceed 20% per annum of the Base Compensation for the preceding period. | Base Compensation of INR 26,400,000 (INR Twenty-Six Million Four Hundred Thousand only) per annum effective December 18, 2025, payable on monthly basis. Any increment during the subsequent years shall be determined by the Board and shall not exceed 20% per annum of the Base Compensation for the preceding period. |
| Performance Linked Incentive/ Annual Bonus | Upto 15% of the Base Compensation every year, as determined by Board. | Upto 15% of the Base Compensation every year, as determined by Board. |

In terms of the applicable provisions of the Companies Act, 2013 read with Schedule V of the Act, where in any financial year during the tenure of Mr. Rishi Das, and Ms. Meghna Agarwal, the Company has no profit, or its profit is inadequate, Company shall pay Mr. Rishi Das, and Ms. Meghna Agarwal, remuneration detailed above as Minimum Remuneration.

Shareholding in the Company:

As of the date of this notice, Mr. Rishi Das and Ms. Meghna Agarwal, directly hold 15.85% and 15.88% of the paid-up capital of the Company, respectively. The remaining members of the promoter and promoter group, consisting of relatives and entities in which Mr. Rishi Das or Ms. Meghna Agarwal is interested, hold 28.37% of the shares in the Company.

Further, the Company confirms that, as on date, it has not committed any default in repayment of dues to any bank, public financial institution, or any other secured creditor. Accordingly, no prior approval of such lenders or creditors is required for the approval of the proposed Special Resolution.



Except Mr. Rishi Das, and Ms. Meghna Agarwal and their relatives and Mr. Anshuman Das, being relative, none of the other Directors, Key Managerial Personnel, or their relatives are in any way concerned or interested, financially or otherwise, in the said resolutions, but to the extent of their shareholding in the Company.

STATEMENT AS REQUIRED UNDER SECTION II, PART II OF THE SCHEDULE V OF THE COMPANIES ACT, 2013 WITH REFERENCE TO THE RESOLUTION AT ITEM NO. 02 AND 03 OF THE NOTICE OF POSTAL BALLOT

I. General information:

(1) Nature of industry:

The Company operates in the flexible and managed workspace solutions industry, which forms part of the broader commercial real estate ecosystem. This industry is characterized by the provision of technology-enabled, fully managed office infrastructure and allied services that cater to the evolving requirements of enterprises, startups, and institutional occupiers. Participants in this sector offer scalable and customizable workspace solutions, including managed offices, coworking spaces, and enterprise-grade facilities, supported by integrated digital platforms for workplace management and user experience.

(2) Date or expected date of commencement of commercial production:

The Company started its operation since its incorporation in the year 2015.

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable.

(4) Financial performance based on given indicators:

(INR in million)

| Particular | FY 2025-26 | FY 2024-25 | FY 2023-24 |
|---------------------------|------------|------------|------------|
| Revenue from Operations | 14,508.12 | 10,592.86 | 8,305.73 |
| Profit/ (Loss) before Tax | (1,356.46) | (1,573.03) | (3,848.22) |
| Profit/ (Loss) after Tax | (1,063.42) | (1,396.17) | (3,415.08) |

(5) Foreign investments or collaborations, if any:

Being a listed entity, the Company has investments from Foreign Bodies Corporates, Foreign Portfolio Investors, Non-Resident Indians. Except this, the Company has not entered into any foreign collaboration.



II. Information about the appointee:

(1) Background details:

Please refer to the 'Brief Profile and Accomplishments' section as stated above.

(2) Past remuneration:

Details of remuneration drawn by Mr. Rishi Das, and Ms. Meghna Agarwal during the financial year ended March 31, 2026:

(INR million)

| | |
|--------------------|--------------------|
| Mr. Rishi Das | 41.49 [@] |
| Ms. Meghna Agarwal | 41.49 [@] |

[@] Includes cash bonus of INR 20 million towards successful IPO listing.

(3) Recognition or awards: Please refer to the 'Brief Profile and Accomplishments' section as stated above.

(4) Job profile and his suitability: Please refer to the 'Brief Profile and Accomplishments' section as stated above.

(5) Remuneration proposed: Please refer to the proposed remuneration mentioned above.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)

Taking into consideration the size of the Company, the profile of Mr. Rishi Das and Ms. Meghna Agarwal, the responsibilities undertaken by them and the industry benchmarks, the proposed remuneration is reasonably justified in comparison with the general market trends and the remuneration packages of top-level managerial persons having comparable qualification and experience.

(7) Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any:

Besides the employment benefits and their shareholding in the Company, Mr. Rishi Das, and Ms. Meghna Agarwal do not have any other pecuniary relationship with the Company or



relationship with the managerial personnel. The remaining members of the promoter and promoter group, consisting of relatives and entities in which Mr. Rishi Das or Ms. Meghna Agarwal are interested, hold 28.37% of the shares in the Company.

III. Other information:

(1) Reasons for loss or inadequate profits:

During the financial year ended March 31, 2026, Company has reported a Net Loss (Loss after tax) of INR 1,063.42 million. The loss is primarily due to the application of Ind AS, which requires recognition of depreciation on right-of-use of asset and interest on lease of liabilities.

(2) Steps taken or proposed to be taken for improvement:

The Company is making necessary efforts to further improve its performance through growth in revenues, managing costs and improving productivity, which is supported by strong client demand.

(3) Expected increase in productivity and profits in measurable terms:

Barring unforeseen circumstances, improvement in sales and profitability of the Company is expected.

The Board recommends passing of the resolutions as set out in item No. 2 and 3 of the Postal Ballot Notice as Special Resolutions and requests Members' approval for the same.

**By the Order of the Board of Directors
For Indiqube Spaces Limited**

**Place: Bengaluru
Date: May 20, 2026**

**Bhasker Dubey
Company Secretary & Compliance Officer
ICSI Membership No.: A33287**